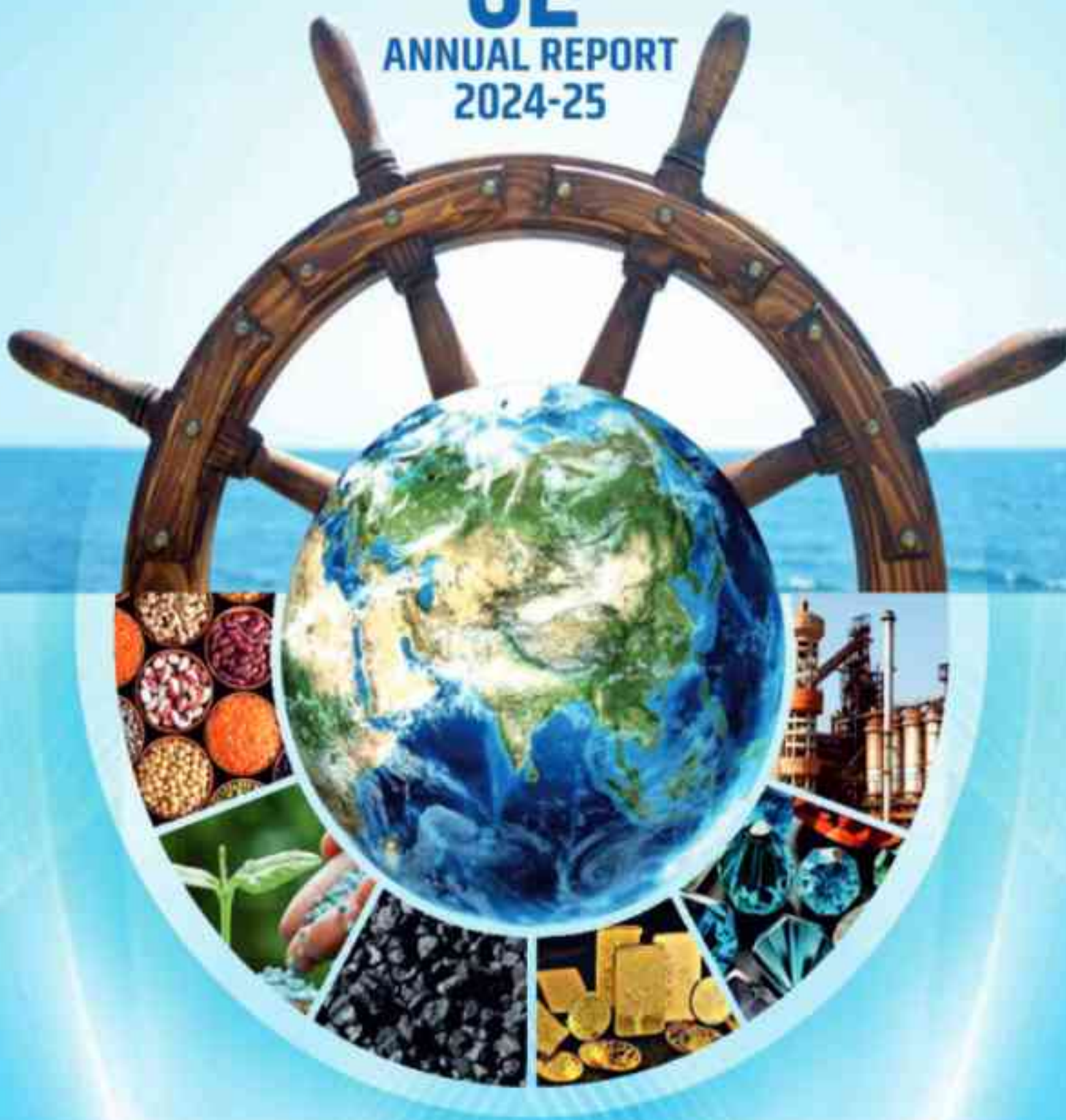
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MMTC
LIMITED
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE
touching lives, adding value

62nd ANNUAL REPORT 2024-25



MMTC
Crowning Glory in India's Global Trade

MMTC LIMITED

Regd. Office : Core-1, 'SCOPE Complex', 7 Institutional Area,
Lodhi Road, New Delhi - 110 003
CIN : L51909DL1963GOI004033

BOARD OF DIRECTORS

CMD AND FUNCTIONAL DIRECTORS

Shri Nitin Kumar Yadav (w.e.f. 29.04.2025)
Shri Hardeep Singh, Chairman & Managing Director, (up to 25.04.2025)
Smt. Anoopa Sankarankutty Nair, Director (Finance) (w.e.f. 10.06.2025)
Shri J.Ravi Shanker, Director (Marketing) (upto 31.07.2025)
Shri Kapil Kumar Gupta, Director (Finance) (upto 31.05.2025)

GOVERNMENT NOMINEE DIRECTORS

Shri Vipul Bansal, Joint Secretary, DoC (Upto 22-04-2024)
Smt. Arti Bhatnagar, Special Secretary & Financial Adviser, MOC & I
Smt. Aishvarya Singh, JS, DoC (w.e.f. 18.10.2024)

NON-OFFICIAL INDEPENDENT DIRECTORS

Ms. S. Meenakshi (w.e.f 09.06.2023)
Shri Srinivas Rao Maddi (w.e.f 10.06.2023)
Shri Nabarun Nayak (w.e.f 03.08.2023)
Shri Dinesh Dubey (w.e.f 25.04.2025)

COMPANY SECRETARY

Shri Ajay Kumar Misra

REGISTRAR & SHARE TRANSFER AGENT

MCS Shares Transfer Agent Limited 179-180,
3rd, Floor Okhla Industrial Area,
Phase-1, New Delhi-110020
Tel: 011-41406150
E-mail: admin@mcregistrars.com

BANKERS

State Bank of India (Consortium Leader)

STATUTORY AUDITORS

M/s. Dinesh Jain & Associates
Chartered Accountants
A-115, Vikas Marg,
2nd Floor Shakarpur, Delhi-110092
Email- dkjain440@gmail.com

SECRETARIAL AUDITORS

M/s BLAK & CO.
Company Secretaries
H.O.: 3FCS - 08 (3rd Floor), Ansal Plaza,
Vaishali, Delhi, NCR - 201010
Mobile : 9990573703
E-mail- : globizassociates@gmail.com



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Corporate Mission

As the largest trading company of India and a major trading company of Asia, MMTC aims at improving its position further by achieving sustainable and viable growth rate through excellence in all its activities, generating optimum profits through satisfaction of shareholders, customers, suppliers, employees and society.

Corporate Objectives

- To be a leading International Trading House in India operating in the competitive global trading environment, with focus on "bulk" as core competency and to improve returns on capital employed.
- To retain the position of single largest trader in the country for product lines like minerals, metals and precious metals.
- To render high quality of service to all categories of customers with professionalism and efficiency.
- To provide support services to the medium and small scale sectors.
- To streamline system within the company for settlement of commercial disputes.
- To promote development of trade- related infrastructure.

CHAIRMAN'S STATEMENT



Dear Shareholders,

I welcome all of you on behalf of the members of the Board to the 62nd Annual General Meeting of the Company for the financial year 2024-25 In pursuance of guidelines of the Ministry of Corporate Affairs, the Annual General Meeting of the Company is being held through virtual mode.

A copy of the Annual Report containing Directors' Report, Management Discussions and Analysis Report, CG Report, BRSR Report and the Audited Accounts for the year ended 31st March, 2025, together with Auditors' Report, Comments of C&AG, Management's reply thereto etc have already been circulated along with Notice of the Meeting. With your permission, I take them as read.

The Company presently is not carrying business activities as per the mandate of Government. During 2024-25, your Company earned Net Profit of Rs.69.53 crore which is generated from non-trading activities, mainly from interest earned by parking the funds in banks received from divestment of NINL, erstwhile JV company and dividend income received from the JV Company, MMTC PAMP.

I extend my heartfelt gratitude to the Government of India, especially the Ministry of Commerce & Industry, DIPAM, CAG, State Governments, Auditors, Vendors, and other authorities and agencies for their unwavering support. Your strong and continued support has played a pivotal role in our sustenance.

I also want to acknowledge and thank my fellow Board Members for their invaluable contributions in functioning of the Company, to our investors, shareholders and employees, I deeply appreciate your trust and support. Your confidence is paramount to us and we are committed to maintain it through our dedicated efforts.

Once again, I sincerely thank all stakeholders for their trust and confidence in our Company.

Sd/-
Nitin Kumar Yadav
Chairman and Managing Director
(Addl. Charge)

MMTC LIMITED
Regd. Office : Core-1, 'SCOPE Complex',7 Institutional Area, Lodhi Road, New Delhi-110003
CIN : L51909DL1963GOI004033

NOTICE

Notice is hereby given that the **62nd Annual General Meeting** of the Members of MMTC Limited will be held on Friday, 26th September, 2025 at 11:30 AM at Core-1, 'SCOPE COMPLEX' 7 Institutional Area, Lodhi Road, New Delhi-110003 through Video Conferencing ("VC") / Other Audio visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31st March, 2025, along with the Directors' Report, Statutory Auditors' Report, the Comments thereupon of Comptroller & Auditor General of India and the Report of the Secretarial Auditor for the Financial Year 2024-25.

2. To authorize the Board of Directors of the company in terms of the provisions of Section 142(1) of Companies Act, 2013 to appoint and fix remuneration of the Statutory/Branch Auditors of the Company appointed by Comptroller & Auditor General of India u/s 139(5) of the Companies Act, 2013 for the financial year 2025-26.

SPECIAL BUSINESSES:

3. **To decide not to fill the vacancy caused due to retirement by rotation Smt. Arti Bhatnagar (DIN: 10065528) and to consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT Smt. Arti Bhatnagar (DIN: 10065528), a Director liable to retire by rotation, who does not offer herself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up."

4. **To Appoint of M/s. BLAK & Co., Company Secretaries as Secretarial Auditors of the Company and in the regard to consider, and if thought fit, pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s), re-enactment there of for time being in force and circulars issued thereunder from time to time, and the Board of Directors, **M/s. BLAK & Co.**, Company Secretaries, be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

   RESOLVED FURTHER THAT, the professional fees for conducting the Secretarial Audit and issuance of the Annual Secretarial Compliance Report, in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, shall be ₹15,000 (Rupees Fifteen Thousand Only), plus applicable taxes, with an annual increase of 15% for each subsequent year.

   RESOLVED FURTHER THAT, the **Company Secretary** be and is hereby authorized to do all necessary statutory filings with the stock exchanges and the Registrar of Companies (ROC) in this regard.

5. **To appoint Smt. Aishvarya Singh (DIN 10808785) as Non-Executive Director, Government Nominee Director on the Board of the company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

   "RESOLVED THAT pursuant to the provision of Section 152 & 161 and other applicable provisions of Companies Act 2013 and applicable rules made thereunder, Smt. Aishvarya Singh who was appointed as Non-Executive Director, Government Nominee Director in MMTC Limited w.e.f. 30/08/2024 by President of India pursuant to Order No. 11/36/2001-FT(M\&O)-VOL-I dated 30th August 2024,of Department of Commerce, Ministry of Commerce & Industry, Government of India and by the Board of Directors on 18.10.2024 as Non-Executive Director, Government Nominee Director under section 161 of the companies Act 2013, and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Non-Executive Director, Government Nominee Director, liable to retire by rotation.

6. **To appoint Shri Dinesh Dubey as Independent Director (DIN 11074609) on the Board of the company and in this regard to consider and if thought fit, to pass the following resolution as Ordinary Resolution.**

"RESOLVED THAT pursuant to the provision of Section 149,152 & 161 and other applicable provisions of Companies Act 2013 and applicable rules made thereunder, Shri Dinesh Dubey (DIN: 11074609) who was appointed as Independent Director in MMTC Limited w.e.f. 21/04/2025 by President of India pursuant to Office order no. File No. 11/9/2011 dated 21.04.2025 of Department of Commerce, Ministry of Commerce & industry, Government of India and by the Board of Directors on 25.04.2025 as Independent Director under section 161 of the companies Act 2013, and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Independent Director on the terms, conditions and tenure as may be determined by the President of India from time to time.

7. **To appoint Shri Nitin Kumar Yadav (DIN 03104045) as CMD on the Board of the company and in this regard to consider and if thought fit, to pass the following resolution as Ordinary Resolution.**

"RESOLVED THAT pursuant to the provision of Section 152, 161,& 196 and other applicable provisions of Companies Act 2013 and applicable rules made thereunder, Shri Nitin Kumar Yadav (DIN:03104045) who was appointed as Chairman & Managing Director in MMTC Limited w.e.f. 24/04/2025 by President of India pursuant to Office order no. File No. A-12022/20/2019-E.IV dated 24.04.2025 of Department of Commerce, Ministry of Commerce & industry, Government of India and by the Board of Directors on 29.04.2025 as Chairman & Managing Director (Additional Charge) undersection 161 & 196 of the companies Act 2013, and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Chairman & Managing Director on the terms, conditions and tenure as may be determined by the President of India from time to time.

8. **To appoint Smt. Anoopa Sankarankutty Nair as Director (Finance) (DIN 11138663) on the Board of the company and in this regard to consider and if thought fit, to pass the following resolution as Ordinary Resolution.**

"RESOLVED THAT pursuant to the provision of Section 152 & 161 and other applicable provisions of Companies Act 2013 and applicable rules made thereunder, Smt. Anoopa Sankarankutty Nair who was appointed as Director (Finance) in MMTC Limited w.e.f. 22/06/2025 by President of India pursuant to Office order no. File No. A-12022/20/2019-E.IV dated 22/06/2025 of Department of Commerce, Ministry of Commerce & industry, Government of India and by the Board of Directors on 10/06/2025 as Director (Finance) under section 161 of the companies Act 2013, and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director (Finance) on the terms, conditions and tenure as may be determined by the President of India from time to time, liable to retire by rotation.

By Order of the Board
For MMTC Limited

Place : New Delhi
Dated : 07.08.2025

Sd/-
Ajay Kumar Misra
(Company Secretary)

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 62nd AGM of the Company shall be conducted through VC/OAVM.

2. The Company has enabled the Members to participate at the 62nd AGM through the VC/OAVM facility provided by Central Depository Services Ltd. (CDSL). The instructions for participation by Members are given in the subsequent paragraphs.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. As per the provisions under the MCA Circulars, Members attending the 62nd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 62nd AGM being held through VC.

6. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

7. The Company has appointed **M/s A.K & ASSOCIATES-** Company Secretaries, Practicing Company Secretary (FCS No.: F9216, COP. No.:10296) to act as the Scrutiniser, to scrutinise the e-voting process in a fair and transparent manner.

8. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 62nd AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 62nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

9. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

   Corporate Members are required to send a certified copy of the Board resolution authorising their representative to attend the AGM through VC and vote on their behalf. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to atimakhanna@gmail.com with a copy marked to evoting@cdslindia.com.

10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. The Register of Members and Share Transfer books will remain closed from **20.09.2025 to 26.09.2025 (both days inclusive).**

12. In line with the MCA Circulars, the notice of the 62nd AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at www.mmtclimited.com and on the website of CDSL i.e. www.evotingindia.com.

13. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the 62nd AGM is annexed hereto.

14. As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of Smt. Aishvarya Singh, Shri Dinesh Dubey, Shri Nitin Kumar Yadav, Smt. Anoopa Sankarankutty Nair seeking appointment under Item No. 5 to 8 respectively of the notice in accordance with applicable provisions of the Companies Act, 2013 is forming part of the notice.

15. Pursuant to Section 139 of the Companies Act,2013, the Auditors of a Government Company are to be appointed or reappointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Comptroller and Auditor General of India shall appoint the Statutory Auditors of the Company for the FY 2025-26 under Section 139 of the Companies Act, 2013. The members may authorise the Board of Directors to fix an appropriate remuneration of Auditors for the FY 2025-26 as may be deemed fit by the Board.

16. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them and participate in corporate actions.

17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights shall be as per the number of equity share held by the Member(s) as on cut-off date. Members are eligible to cast vote only if they are holding shares as on that date. Kindly note that a person who is not a member of the Company as on the Cut-off date should treat this Notice for Information Purposes Only.

18. Pursuant to Section 124 read with Section 125 of the Companies Act, 2013, the dividend amounts which remain unpaid/unclaimed for a period of seven years, are required to be transferred to the Investors Education & Protection Fund of the Central Government. The shares in respect of which the dividends have not been paid or claimed for a period of seven consecutive years or more, are also liable to be transferred to the demat account of the IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The details of investors (whose payment is due) are available on company's website so as to enable the investors to claim the same.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. It has also made mandatory for the transferee(s) to furnish a copy of PAN card to the Company/RTAs for registration of transfers and for securities market transactions and off-market/ private transactions involving transfer of shares of listed companies in physical form. Accordingly, members holding shares in physical form can submit their PAN to MCS Shares Transfer Agents Ltd. - RTA of the Company.

20. Members holding shares in multiple folios in physical mode are requested to apply for Consolidation of their holdings in one folio to the Company or RTA of the Company along with relevant Share Certificates. A consolidated share certificate will be issued to such Members after making requisite changes.

21. Members are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matter to **M/sMCS Shares Transfer Agents Ltd. - RTA of the Company.**

22. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to RTA of the Company in the prescribed form. In case of shares held in dematerialised form, the nomination has to be lodged with the respective Depository Participant.

23. **Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA of the**

Company in case the shares are held by them in physical form.

24. Members, who have not registered their NECS Mandate, are requested to send their NECS Mandate request to the Registrar / Investor Service Department of the Company or to their Depository Participant. Members who have not registered their e-mail addresses/ Bank details can update the same in the following manner;-

    For shareholders holding shares in Physical Mode - Please send a request letter with following details to the RTA of the Company by post or through email at admin@ mcsregistrars.com with following details/ documents:

    For updating email ID For updating Bank account: 1. Folio No. 2. Name of Shareholder 3. Copy of PAN and AADHAR (Self attested) (Signature shall match with the specimen signature available with the Company/ RTA)

    In addition to details required for updating email, following details/documents are required :Bank Account details like Bank Account number, Name of the Bank & Branch, MICR Code/ IFSC Code, 2. Cancelled Cheque

    For shareholders holding shares in **Demat Mode** : Shareholders can update email IDs, mobile numbers and Bank Account details by contacting their respective Depository Participants as per the process advised by them.

25. The Register of Directors and Key Managerial Personnel and their shareholding will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to mmtc@mmtclimited.com.

26. Since the 62nd AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

27. Annual listing fee for the year 2025-26 has been paid to both the Stock Exchanges (NSE & BSE) wherein shares of the Company are listed.

28. None of the Directors of the Company or Key Managerial Personnel is in any way related with each other.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following statement sets out all material facts relating to the business mentioned under Item No. 03 to 08 of accompanying notice.

ITEM NO.3

Retirement of Smt. Arti Bhatnagar by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Smt. Arti Bhatnagar (DIN: 10065528), Director retires by rotation at the ensuing Annual General Meeting. Smt. Arti Bhatnagar has indicated to the Company that she is not seeking reappointment due to her superannuation on 30th September, 2025. Smt. Arti Bhatnagar, has been on the Board of the Company since 13.03.2023. The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Smt. Arti Bhatnagar during her tenure as a Director on the Board of the Company. The Board proposes that the vacancy caused by her retirement be not filled-up. Except Smt. Arti Bhatnagar, none of the Directors and/or Key Managerial Personnel(s) of the Company or their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

ITEM NO. 4

Appointment of Secretarial Auditor

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Director has approved through Resolution by Circulation on 10.06.2025 subject to approval of Members, appointment of **M/s. BLAK & Co., Company Secretaries**, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2013DE032600) as Secretarial Auditors for a term of 5(Five)consecutive years from FY 2025-2026 till FY 2029- 2030.

M/s. BLAK & Co., Company Secretaries (Firm Registration Number: P2013DE032600), a Secretarial Audit Firm, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. The firm is Peer reviewed in terms of the guidelines issued by the ICSI. **M/s. BLAK & Co., Company Secretaries,** has been the Secretarial Auditors of the Company from many years as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. BLAK & Co., Company Secretaries, has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 12, 2024.

Except **M/s. BLAK & Co., Company Secretaries,** none of the Directors and/or Key Managerial Personnel(s) of the Company or their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

ITEM NO. 5

Appointment of Smt. Aishvarya Singh as Non-Executive Director, Government Nominee Director

Smt. Aishvarya Singh (DIN: 10808785), was appointed as Non-Executive Director, Government Nominee Director by the President of India vide Ministry of Commerce and Industry, Order No. 11/36/2001-FT(M&O)-VOL-I dated 30th August 2024 and by the Board of Directors on 18.10.2024 as Non-Executive Director, Government Nominee Director and to hold office up to this Annual General Meeting. Terms and conditions regulating the appointment of Smt. Aishvarya Singh as Non-Executive Director, Government Nominee Director shall be determined by the Government of India. Her brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice. None of the Directors, Key Managerial Personnel of the Company or their relatives except Smt. Aishvarya Singh , is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for your approval.

ITEM No. 6

Appointment of Shri Dinesh Dubey as Independent Director

Shri Dinesh Dubey (DIN:11074609), was appointed as Independent Director, by the President of India vide Ministry of Commerce and Industry, Order No. 11/9/2011 dated 21.04.2025 and by the Board of Directors on 25.04.2025 as Independent Director and to hold office up to this Annual General Meeting. Terms and conditions regulating the appointment of Shri Dinesh Dubey as independent Director shall be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice. None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Dinesh Dubey, is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for your approval.

ITEM No. 7

Appointment Shri Nitin Kumar Yadav as Chairman and managing Director (CMD)

Shri Nitin Kumar Yadav (DIN:03104045), was appointed as **Chairman and managing Director (CMD),** by the President of India vide Ministry of Commerce and Industry, Order No. File No. A-12022/20/2019-E.IV dated 24.04.2025 and by the Board of Directors on 29.04.2025 as CMD and to hold office up to this Annual General Meeting. Terms and conditions regulating the appointment of Shri Nitin Kumar Yadav as CMD shall be determined by the Government of India. His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice. None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Nitin Kumar Yadav, is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for your approval.

ITEM No. 8

Appointment Smt. Anoopa Sankarankutty Nair as Director (Finance):

Smt. Anoopa Sankarankutty Nair (DIN:11138663), was appointed as **Director (Finance),** by the President of India vide Ministry of Commerce and Industry, Order No. File No. A-12022/20/2019-E.IV dated 22/06/2025 and by the Board of Directors on 10.06.2025 as Director (Finance) and to hold office up to this Annual General Meeting. Terms and conditions regulating the appointment of Smt. Anoopa Sankarankutty Nair as Director (Finance) shall be determined by the Government of India. Her brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice. None of the Directors, Key Managerial Personnel of the Company or their relatives except Smt. Anoopa Sankarankutty Nair, is in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for your approval.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company (Pursuant to Reg. 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings)

Name of the Director	**SMT. AISHVARYA SINGH**
Date of Birth	05/02/1979
Date of Appointment	18/10/2024
Qualification	IAS (Department of Commerce) (Ministry of Commerce & Industry), B. Sc (Mathematics), Post Graduate in Anthropology
Expertise in Specific functional areas	Experience in Personnel and General Administration, Land Revenue Management and District Administration in various capacities. She also won Prime Minister's Award for Excellence in Public Administration for best performance in the implementation of Swachh Bharat Mission (Gramin) in the NSE & Hill States Category to west Sikkim district.
No. of Equity Shares held in the Company as on March 31, 2025	NIL
Terms & Conditions of the appointment	As per order of the Government of India.
Remuneration	As she is holding additional charge, she is drawing her remuneration from Government of India.
No. of meeting of Board attended during the year (2024-25)	02
Directorship held in other Companies	1.The State Trading Corporation Of India Limited
Relationship with any other Director inter-se and KMPs of the Company	NIL

Name of the Director	**SHRI DINESH DUBEY**
Date of Birth	10/08/1969
Date of Appointment	25/04/2025
Qualification	B.A. (Humanities)
Expertise in Specific functional areas	He is a social worker. He was also awarded for Exemplary Contribution Towards Sugarcane Farming by Kisan Sangh, Bhumi Putra Award by TaraiKisan Union. Also, worked for kisan Union as co-ordinator.
No. of Equity Shares held in the Company as on March 31, 2025	NIL
Terms & Conditions of the appointment	As per order of the Government of India.
Remuneration	Sitting fees shall be paid 15000/- per Board meeting or any Committee Meeting, he attends.
No. of meeting of Board attended during the year (2024-25)	NIL
Directorship held in other Companies.	0
Relationship with any other Director inter-se and KMPs of the Company	NIL

Name of the Director	**SHRI NITIN KUMAR YADAV**
Date of Birth	25/12/1976
Date of Appointment	29/04/2025
Qualification	IAS (Ministry of Commerce and Industry), B.Tech (Computer Science), MBA
Expertise in Specific functional areas	Wide exposure in diverse areas of Labour & Employement, Information Technology, Home Affairs Vigilance, General Administration, Personnel and Finance.
No. of Equity Shares held in the Company as on March 31, 2025	NIL
Terms & Conditions of the appointment	As per order of the Government of India.
Remuneration	As he is holding additional charge, he is drawing his remuneration from Government of India.
No. of meeting of Board attended during the year (2024-25)	NIL
Directorship held in other Companies	1.PEC Limited 2.The State Trading Corporation of India Limited
Relationship with any other Director inter-se and KMPs of the Company	NIL

Name of the Director	**SMT. ANOOPA SANKARANKUTTY NAIR**
Date of Birth	17/05/1983
Date of Appointment	10/06/2025
Qualification	Indian Economic Service, B.A.(Economics), MA(Economics), M Phil (Applied Economics)
Expertise in Specific functional areas	Dealing with Services SMD, EP (Services) and Industry SMD. Held various assignments at Ministry Of Finance & Ministry of Commerce & Industry.
No. of Equity Shares held in the Company as on March 31, 2025	NIL
Terms & Conditions of the appointment	As per order of the Government of India.
Remuneration	As she is holding additional charge, she is drawing her remuneration from Government of India.
No. of meeting of Board attended during the year (2024-25)	NIL
Directorship held in other Companies	1.PEC Limited 2.The State Trading Corporation of India Limited
Relationship with any other Director inter-se and KMPs of the Company	NIL

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering Remote E-voting facility to all the Shareholders of the Company in respect of items to be transacted at this Meeting. The Company has engaged the services of CDSL (India) Ltd for facilitating remote e-voting for AGM. Procedure and Instructions for Remote e-voting are given hereunder. All members are requested to read those instructions carefully before casting their e-vote.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) **The voting period begins on Monday, the 22nd September 2025 at 9:00 AM and ends on Thursday, the 25th September 2025 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their Demat accounts/ Websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting z

	voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company /Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; akmisra@mmtclimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleastSeven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at akmisra@mmtclimited.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at akmisra@mmtclimited.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **mmtc@mmtclimited.com/admin@mcsregistrars.com.**
2. For Demat shareholders- please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



DIRECTORS' REPORT 2024-25



DIRECTORS' REPORT

To,
The Members
MMTC Limited,
New Delhi

The Board of Directors presents the 62nd Annual Report of the Company and its Audited Statement of Accounts for the year ended March 31, 2025 together with the Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (CAG) of India.

OPERATIONAL RESULTS

In pursuance of direction of the Ministry of Commerce & Industry and approval by Board of Directors, MMTC did not undertake any business activity during 2024-25. However, the Company continued meeting its statutory obligations and the accounts of the company were prepared on going-concern basis.

The interest income and dividend income from its JV company is the main source of income of MMTC presently.

During the year, the company reported Revenue from operations of Rs.2.69 cr. as against Rs. 5.34 cr. registered during 2023-24. The Company has reported Profit After Tax of Rs.69.53 cr. as against Rs.68.21 cr. reported during the previous financial year. The same was mainly due to enhanced other income and reduction in establishment cost in view of overall reduction in the manpower of the Company. However, there was no trading income during 2024-25 due to stoppage of business activities by MMTC since April 2022 in pursuance of direction of the Ministry of Commerce & Industry.

Company's performance during 2024-25 is given below: -

	(Rs. in crores)	
	2024-25	**2023-24**
Sales of products	**2.69**	5.13
Sales of services	-	-
Other Trade Earnings	-	0.21
Total Revenue from Operations	**2.69**	5.34
Cost of Sales	**1.10**	1.79
Gross Profit from Operations	**1.59**	3.55
Add: Dividend and other Income	**118.20**	47.91
Less: Establishment & Administrative Overheads, etc.	**140.24**	164.41
Less: Debts/Claims Written off	**0.01**	1.56
Less: Provisions for Doubtful Debts/Claims/Advances/ Investments	-	0.13
Profit Before Interest, Depreciation and Amortization Expenses and Taxes	**(20.46)**	(114.64)
Less: Interest Paid(Net) (Interest Paid minus Interest earned)	**(136.50)**	(150.39)
Profit Before Depreciation and Amortization Expenses and Taxes	**116.04**	35.75
Less: Depreciation and Amortization Expenses	**4.51**	4.34
Less: Exceptional Items	**14.33**	(44.62)
Profit Before Taxes	**97.20**	76.03
Less: Provision for Current Taxes	**23.49**	14.99
Less: Provision for Deferred Taxes	**4.18**	(7.17)
Profit After Taxes	**69.53**	68.21
Add: Balance brought forward from the previous year	**597.65**	529.44
Balance		
Items of other comprehensive income recognized directly in retain earnings		
Items recognized directly in retain earnings	-	-
Dividend & Dividend Tax	-	-
Appropriations:		
General Reserve	-	-
Leaving a Balance to be carried forward	**667.18**	597.65

The Management Discussion and Analysis Report is annexed and forms part of this Report. Auditor / CAG report along with management replies and Notes to accounts contain important information affecting company financials.

EQUITY SHARE CAPITAL

There is no change in equity capital of the company during the year. The paid-up equity of the company stood at Rs.150 crores comprising of 150 crores number of equity shares of the face value of Re.1/- each, as on 31.03.2025.

DIVIDEND

The Board of Directors has not recommended any dividend for the year 2024-25 in view of the fact that MMTC's main cash inflow is from interest income and the liabilities including contingent exceed available cash balance. Further, the business activities have been stopped as instructed by DOC & I.

RESERVES

A sum of Rs1194.62 crores was available in the reserves and surplus of your Company as on 1st April, 2024. An amount of Rs.1264.15 crores is available in "Reserves and Surplus" of your Company as on 31st March, 2025.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo of your Company during 2024-25 is NIL.

SUBSIDIARY COMPANY

MTPL, Singapore, 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 MTPL.

As such, MTPL's control has been taken over by the Liquidator and MMTC does not have any input regarding its financials for the year ended 31.03.2025 and for the quarter ended on 31.03.2025.

MMTC filed Complaint on 04.10.2023 with CBI on financial irregularities and fraud at MTPL, Singapore. CBI on 03.04.2024 registered a Preliminary Enquiry and on 15.10.2024 registered regular case in the matter.

PROJECTS/ JOINT VENTURES

A brief on the current status of such JVs set up in past years is given hereunder:

(i) Your company presently holds 6% equity capital in Indian Commodity Exchange Limited (ICEX) as on 31.3.2025. MMTC tried to sell its equity in ICEX in FY 2017-18 and again from FY 2019-20 to 2021-22, but MMTC was unable to find any buyers.

ICEX has informed that SEBI appointed Valuation process has already been carried out as per SEBI directions and ICEX is shortly expecting SEBI to complete the exit process of surrender of license and expect the final notification in Official Gazette notifying the withdrawal of the License/Recognition of the Exchange by SEBI.

(ii) Your company had participated in the equity of Currency Futures Exchange under the name and style of "United Stock Exchange of India Ltd which had been merged with "BSE Limited" (BSE) wherein your Company presently holds 116883 (post bonus issue) equity shares of Rs. 2/- each in BSE. During the FY 2024-25 MMTC has received a dividend of Rs. 17,53,24 at 15/- per share from BSE Ltd.

(iii) MMTC-PAMP India Pvt. Ltd., a joint venture Company between MMTC Limited and PAMP SA, Switzerland, operates a precious metals processing facility. MMTC's stake in the JV is 26%. MPIPL is India's first and only LBMA Good Delivery Refinery accredited for Gold and Silver. During the financial year 2024-25 the Joint Venture achieved a turnover of Rs.37,16,760.55 Lakhs and a profit (after tax) of Rs.10,821.97 lakhs. A dividend of Rs 18.80 per share has been received from JV for the financial year 2024-25.

(iv) The Company had invested Rs. 33.80 crore (P.Y Rs. 33.80 crore) towards 26% equity in SICAL Iron Ore Terminal Limited (SIOTL), a Joint Venture between MMTC Ltd. -26%, SICAL Logistic Ltd. (SLL) – 63% and L&T Infrastructure Development Projects Ltd. (L&T IDPL) – 11% for the construction and operation of iron ore terminal at Kamaraja Port Ltd (KPL) (erstwhile Ennore Port Trust), Tamil Nadu. The construction of terminal was completed by November 2010. M/s SIOTL could not commence commercial operations due to non-availability of iron ore from Bellary-Hospet Sector in Karnataka State and banning of mining / movement of iron ore for exports by the Govt. In view of uncertain future of iron ore exports and to utilize the infrastructure created, Kamaraja Port Limited (KPL) decided to award the facility for modification of the facility to handle common user coal. As coal did not have synergy with MMTC's then existing line of business so in Sept'2016, MMTC Board decided to exit from the JV.

MMTC invited bids through online tender for sale of its entire 26% equity in the SIOTL, however no response was received.

In the March 2021 and in March 2022, corporate insolvency proceedings were initiated by NCLT against M/s SLL and the JV Company M/s SIOTL respectively. MMTC lodged its claim for Rs.34.26 crores with Corporate Insolvency Resolution Professional (CIRP) of SLL towards unpaid share sale consideration based on the SPA.

NCLT, vide it order dated 08.12.2022 has approved the resolution plan of SLL and the successful resolution applicant has been appointed. Further NCLT vide its Order dated 23rd June'23 has decided to initiate the liquidation process in respect of Sical Iron Ore Terminal Limited (SIOTL) and has accordingly appointed the Liquidator for the same. MMTC is pursuing with concerned authorities to recover its investment and has submitted the claim form under FORM G to liquidator in the matter of SIOTL whose response is awaited.

(v) To promote the concept of Free Trade Warehousing Zones in India as declared in the EXIM Policy, MMTC and IL&FS established SPV in 2004-05 in the name of Free Trade Warehousing Pvt Ltd. The equity is held on 50:50 basis between MMTC and IL&FS. Two 100% owned subsidiaries of Free Trade Warehousing (P) Limited (FTWPL) i.e., Kandla Free Trade Warehousing (P) Limited (KFTWPL) and Haldia Free Trade Warehousing (P) Limited (HFTWPL) were established to administer the land banks at Kandla and Haldia respectively.

In view of the financial situation of the promoters and the need for infusion of substantial funds for development of the Project, it was decided by the promoters to exit from the project

Accordingly, the land at Kandla has been surrendered to the Project Development Authority in 2020. Kandla Free Trade Warehousing Pvt Ltd (KFTWPL) has initiated the process of winding up of the company under sec. 271(a) of the Companies Act, 2013. In this regard KFTWPL and parent FTWPL has passed resolution in their respective Extra Ordinary General Meeting (EGM) held on 02.07.2025.

In regard to Haldia land, local farmers had filed petition against Haldia Development Authority (HDA) challenging the land acquisition in 2015 and stay was granted by Hon'ble High Court of Calcutta. Due to prolonged litigation and stay not being lifted, promoters decided to surrender the land to Haldia Development Authority (HDA). Accordingly in March 2020, letter regarding surrendering of land was written to HDA and HFTWPL is following up with HDA for refund of amount i.e., Rs 32 crores approx. (net of utilized premium), but till date no action has been taken by the HDA.

(vi) A 15 MW capacity Wind Mill project with 25 Wind Energy Generators was set up by MMTC in March, 2007 at Gajendragad in Karnataka at a total cost of approx. Rs.68.5 crores. The project is spread over an area of 31 acres of land leased from Karnataka State Govt. in 2007 for a period of 30 years. The power generated by the project is sold to Hubli Electricity Company Limited (HESCOM), A Government of Karnataka Undertaking, by entering into 20-year Power Purchase Agreement in July'2007. The project is running successfully and has contributed to the development of area by meeting some of the power needs of Karnataka State.

The Company earned turnover of Rs.2.69 crore during the financial year 2024-25 by sale of wind power generated by the wind mill.

(vii) The divestment of NINL has been completed on 04.07.2022. An amount of Rs. 911.16 Crore was held back and the same was kept in interest bearing Escrow account towards contingent liabilities, out of which Rs. 82.96 Crore was settled on 25.04.2023. Balance amount of Rs.828.20 Crore was kept in FD. Subsequently this FD got matured on 04.07.2024 and out of which Rs.32.35 Crore (MMTC's share of Rs.17.19 Crore) relating to non-tax liability was released since the retention period of 2 years for non-tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of Rs.17.19 Crore on 04.07.2024. Balance amount of Rs. 795.85 Crore was further kept in FDs for a period of one year, maturing on 04.07.2025. An amount of Rs. 32.86 Crore (net of TDS) has been received on 09.07.2024 relating to interest accrued on FD of Rs. 828.20 Crore.

Further Rs.20.91 Crores was settled on 09.09.2024 and MMTC's share of Rs.10.52 Crore after adjusting the settlement amount of Rs.1.11 Crores (paid to NINL/ Sales Tax Authority) was credited in MMTC's account on 18.09.2024. An amount of Rs.0.64 crore (net of TDS) has been received on 20.09.2024 relating to interest for the period 04.07.2024 to 18.09.2024 on pre maturing of FD for Rs. 122.75 Crore.

Balance amount of Rs.774.94 Crore was further kept in FDs which matured on 04.07.2025 and was apportioned to Sellers since no liabilities crystallized during the retention period. MMTC has received its share of Rs. 411.76 Crores (Principal) & Rs. 25.75 Crores (interest accrued net of TDS i.e., Rs 25.75 Cr) and the total amount received is Rs. 437.51 Cr on 04.07.2025.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT

Cordial and harmonious industrial relations were maintained in your company during the year. No man days were lost due to any industrial unrest during the year. Further, meetings with representatives of Federation of Officers Associations/ Staff Unions/ SC&ST Associations, were held to share information / ideas with a view to achieve Company's goals and objectives.

The aggregate manpower of your company as on 31st March, 2025 stood at 287, comprising of 3 Board level Executives, 148 officers and 139 staff/workers. The manpower also includes 18 staff/ workers of erstwhile Mica Trading Company Ltd., which had been merged with your company pursuant to the orders of BIFR.

The composite representation of the total manpower is - women employees representing 18.47% (53 Employees) of the total manpower; SC, ST, OBC & Persons with Benchmark Disabilities (PwBD) to the extent of 23.69% (68 employees), 10.45% (30 employees), 14.63% (42 employees) and 3.14% (9 employees) respectively.

IMPLEMENTATION OF RESERVATION POLICY

Your company has been complying with the Presidential Directives and other instructions/guidelines issued from time to time by the Government of India regarding the reservation in services for Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Economically Weaker Sections (EWS), Persons with Benchmark Disabilities (PWBDs) and Ex-servicemen. A statement showing representation of employees belonging to SC/ST/OBC is as below:

Representation of SCs/STs/OBCs/Divyang as on 31.03.2025									
Group	**Total No. Employees**	**SCs**	**%Age SCs**	**STs**	**%Age Sts**	**OBCs**	**%Age OBCs**	**Divyang**	**%Age Divyang**
A	148	35	23.65	10	6.76	22	14.86	08	5.41
B	68	14	20.59	13	19.12	01	1.47	01	1.47
C	32	05	15.63	02	6.25	11	34.38	00	0.00
D	39	14	35.90	05	12.82	08	20.51	00	0.00
Total	**287**	**68**	**23.69**	**30**	**10.45**	**42**	**14.63**	**09**	**3.14**

Promotion of SCs/STs during the year 2023-24					
Group	**Total Promotions**	**SCs**	**%Age SCs**	**STs**	**%Age STs**
A	0	0	0	0	0
B	0	0	0	0	0
C	0	0	0	0	0
D	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**

TRAINING AND DEVELOPMENT

For further enhancing / upgrading the skills of employees in the constantly changing business scenario, 161 employees were imparted training during the year in different spheres of company's activities. The training interventions held covered both functional & behavioral trainings. The employees deputed for training programmes included 37 employees belonging to SC, 13 to ST employees.

IMPLEMENTATION OF OFFICIAL LANGUAGE

Your company is committed to complying with the Official Language Policy of the Government of India. During the year 2024-25 the company made continuous efforts with the aim of promoting the use of Hindi and achieving the targets set in the annual program issued by the Department of Official Language (Ministry of Home Affairs, Government of India). To meet the targets given in the Official Language Annual Programme, discussions were held in the regular meetings of the Official Language Implementation Committee held at Corporate Office and Regional Offices and the decisions taken in the meetings were implemented effectively. To promote the use of official language by the employees of the company, Hindi workshops, Hindi day/week/fortnight etc. were organized in the Corporate Office and all regional offices during the year under review. At the same time, the employees/officers were personally apprised of the tools related to the official language so that they can do their work in Hindi in a better way.

During the year, along with other items of official language implementation, Hindi website of MMTC was regularly updated in line with English.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

Your company's CSR Policy is in line with Section 135 of the Companies Act 2013 and the CSR Rules as notified by the Ministry of Corporate Affairs and the CSR projects have been undertaken in terms of Section 135 of the Companies Act. The CSR Policy is hosted on the Company's website in bilingual form.

Your company incurred operating losses during FY 2021-22, FY 2022-23 and FY 2023-24. Accordingly, the CSR budget calculated in accordance with the Section 198 of the Companies Act, 2013 i.e., 2% of average net profit of preceding 3 years was negative. Therefore, there was no annual CSR budget approved by Board of Directors for the year 2024-25. As such, no fresh CSR project was undertaken during FY 2024-25.

As per Section 135 of the Companies Act, 2013, the Company was not mandated to allocate CSR budget for the year 2024-25 due to average net loss of last three preceding financial years. Moreover, in pursuant to direction of the Administrative Ministry, MMTC is not undertaking any business activity. Thus, no CSR activity was undertaken during the year 2024-25.

MMTC's annual report on Company's CSR activities in prescribed format as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed with this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTIVE, PROHIBITION & REDRESSAL) ACT, 2013

Your company has put in place a policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up at Corporate Office & Regional Offices to redress complaints received regarding sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaint was received by the company under the above Act during the year. Moreover, as per the recent amendment in the Companies (Accounts) Second Amendment Rules, 2025, which took effect on July 14, 2025,Companies will now be required to report on the number of sexual harassment complaints received, disposed of, and pending for over 90 days.

Below is the list of the complaints received, disposed of, and pending for over 90 days.

Sr. No.	Number of Complaints received in the year	Number of Complaints disposed of in the year	Number of cases pending for more than 90 days
1.	0	0	0

DISCLOSURE UNDER THE PROVISIONS RELATED TO THE MATERNITY BENEFIT ACT, 1961

As per the recent amendment in the Companies (Accounts) Second Amendment Rules, 2025, which took effect on July 14, 2025. Companies are required to disclose a statement confirming their compliance with the Maternity Benefit Act, 1961.

It is hereby declared that MMTC Limited has complied with the provisions of Maternity Benefit Act, 1961.

RIGHT TO INFORMATION

In order to promote transparency and accountability, an appropriate mechanism has been put in place in the Company to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005. For this purpose, the Company has, in line with the RTI Act, nominated Central Public Information Officers (CPIOs) for its Divisions at Corporate Office, New Delhi and at Representative Offices across the country. For the convenience of public, a coordinating CPIO has also been nominated. First Appellate Authorities have also been nominated for considering the appeals of information seekers against the orders of CPIOs.

During the year, a total of 30 RTI applications were received directly / under Sec.6(3) of the RTI Act and all the RTIs have been disposed of. Further, a total of 01 First Appeals were received by FAA, which were also disposed of. Your company has also undertaken 'Self-Assessment Audit' of the Voluntary Disclosures to be made on public domain (www.mmtclimited.com) in terms of provisions laid down in Section-4 of the RTI Act 2005 and same is submitted for third party audit and final evaluation by CIC.

CONSERVATION OF ENERGY

During the year 2024-25, there was no activity in MICA group of your company. Therefore, pursuant to rule 8(3) of the Companies (Accounts) Rules, 2014, the company does not have anything to report under this head.

VIGILANCE

Apropos the Government directives, cessation of all forms of business activities in the company has taken place since FY 2021-22. Accordingly, in the absence of any business/trading operations in company, Vigilance Division of MMTC laid significant emphasis on Preventive Vigilance Activities & Systemic improvement measures, for enhancing the transparency in systems & procedures related to in-house activities like GeM Procurement, Estate activities, Digitization of Records, deficiencies in litigation management & prima facie examination of more than 300 outstanding legal cases and response systems etc.

2. During the year, a total of 13 non-PIDPI complaints (05 CVC & 08 Non-CVC) were examined, out of which, as on 31.03.2025, 12 complaints were disposed and response uploaded on CMS portal for CVC referred complaints. 01 CVC complaint is administrative in nature. 03 Factual reports have been submitted to Dept. of Commerce and 01 FR has been submitted to CBI.

3. As per CVC Guidelines, quarterly structured meetings were held with the Head of the Organization (CMD), for quarters April-June '24, July-Sept '24, Oct-Dec'24 & Jan-March'25, during which discussions held between CVO & CMD on various preventive vigilance issues and outcome communicated to concerned Divisions/Directors for follow-up Action.

4. During the year 12 VO & 04 CTE-Type inspection reports & 15 Internal Audit Reports were examined and corrective actions suggested. Further, during the year 148 Vigilance Clearance (VCs) cases (Passport/VISA, Superannuation, deputation, resignation etc.) were processed and a total of 65 Annual Property Returns were scrutinized fully complying with the mandatory targets fixed by CVC. With rigorous perusal and follow up by Vigilance Division, review & monitoring process of FR56(J) provision was streamlined in MMTC. The vigilance profiles of all officers of E-5 cadre (DGM)& above were updated on DoPT- SOLVE every month and monthly compliance reports were submitted within timelines to Dept. of Commerce. 12 Monthly reports, 4 Quarterly reports, 1 Annual Report to DoC were submitted. In compliance to the directions dated 27.12.2024 from Vigilance Section, DoC, Rotational Transfers were undertaken and compliance was communicated to DoC.

5. In financial irregularities case at MTPL, timely responses of Vigilance Division in compliance to the instructions of Dept. of Commerce, with respect to preparation of complaint, appraisal on circumstantial evidence, comprehending forensic audit findings and extensive coordination with CBI & CVC authorities resulted in registration of FIR by CBI in Oct '2024, and issuance of FSA by CVC in Dec '2024. Both departmental inquiry proceedings and criminal proceedings are under progress.

6 As per CVCs instructions on VAW-2024, during 03 months campaign period (16.08.2024 to15.11.2024) several Preventive Vigilance activities in focused areas (i) Capacity Building (ii)Identification & Implementation of Systemic Improvement measures (iii) Up-dation of Circulars/Guidelines/Manuals (iv) Disposal of Complaints received before 30.06.2024 and (v) Dynamic Digital Presence, were undertaken for enhancing transparency in systems & procedures.

7. Activities like disposal of pending complaints, e-integrity pledge, Vigilance Awareness programs & expert lectures on PIDPI, GeM, CMS & Ethics by external/in-house faculty, knowledge sharing programs in outreach mode for employees of EIC & IIFT, review of Vigilance Compliances of STEs, Essay Competitions for employees, Anti-corruption slogans on Social Media Handles, Short Animation Videos clippings, Systemic improvement measures etc. were undertaken and on successful completion of the campaign compliance report was submitted to CVC. A total no. of 09 Capacity Building programs; 08 Vigilance awareness outreach programs at EIC, IIFT and District Hospital, Baran & 3 Knowledge Sharing programs; total 18 Awareness programs were conducted by MMTC Vigilance Team in Hybrid Mode. Employees were imparted with knowledge sharing programs in the areas of NCLT proceedings, Cyber hygiene and security, GeM Procurement, CCS Conduct Rules-1964 & CCS (CCA) Rules-1965, RTI compliances, Basics of Arbitration Law, Contract Management, dispute resolution by AMRCD, e-Office procedures, Tally Software, PoSH Act 2013, Combating Corruption – Technology as Enabler, Doctrine of Lifting of Corporate Veil, Ethics & governance, Systems & Procedures, CMS.

8. In response to CVC invitation in Aug '2024, Vigilance Division of Company submitted a preventive vigilance initiative. CVC after rigorous scrutiny of articles sent by various public authorities selected few best practices of 16 Companies which were published in CVC's Preventive Vigilance Hand book-2024 unfurled at Vigyan Bhawan, New Delhi in Nov' 2024 in the presence of Hon'ble President of India. MMTC's preventive vigilance initiative was one of the few selected articles by CVC on the basis of strict criteria of effectiveness, scalability & universal applicability of the preventive vigilance practices.

9. Mandatory compliances with respect to finalization of Agreed List(s) & ODI List, DoPT Solve, online submission of QPRs, CTE-type QPRs, updating ATR on CMS portal in response to complaints forwarded by the commission, have all been complied in time bound manner, in line with extant guidelines and reports submitted to CVC/DoC.

VIGIL MECHANISM

In accordance with the provisions of Section 177 of Companies Act, 2013, the Board of your company introduced a Scheme on 'Vigil Mechanism' in 2014. The vigil mechanism is established for Directors and employees to report their genuine concerns. The concerns, if any, from any employee/Director shall be addressed to the Chairman of the Audit Committee. During the year under review, no such complaint has been received. This mechanism is a part from the Whistle Blower Policy, already in force.

CORPORATE GOVERNANCE

Corporate Governance has emerged as an important tool to the business community to become efficient, competitive and successful enterprise. Your Company reposes its firm faith in continuous development, adoption and dedication towards the best corporate governance practices. Towards this end, the norms prescribed under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Guidelines as applicable for CPSEs issued by the Department of Public Enterprises in this regard are being implemented regularly. The Company is short of minimum number of Independent Directors as required under SEBI (LODR) Regulations, 2015 for which Stock Exchanges have levied penalties on MMTC. However, it has been explained to them that appointment of Directors, including Independent Directors is made by the administrative ministry. No penalty has so far been paid to stock exchanges.

A separate Report on Corporate Governance along with certificate from M/s BLAK & CO. (CoP No.11714) regarding compliance of the stipulations relating to corporate governance specified in Listing Regulations is annexed hereto and forms part of this report. It may be mentioned that the company has complied with the CG norms prescribed by the Department of Public Enterprises applicable for CPSEs and the quarterly reports on compliance of Guidelines of Corporate Governance for CPSEs are sent regularly.

CODE OF CONDUCT

Pursuant to Regulation 15(5) of Listing Regulations, the Code of Conduct applicable to the Board members & senior management personnel has been posted on the website of your company. All Board Members and Senior Management Personnel as on 31st March, 2025 to whom the said Code is applicable have affirmed compliance of the same for the period ended 31st March, 2025. Based on the affirmation received from Board Members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is given below:

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE's Guidelines on Corporate Governance

"All the members of the Board and Senior Management Personnel have affirmed compliance of the 'Code of Business Conduct & Ethics for Board Members and Senior Management Personnel' of the company for the financial year ended on March 31, 2025."

Sd/-
NITIN KUMAR YADAV
CMD
DIN: 03104045

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with the provisions of regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has prepared the Business Responsibility & Sustainability Report for inclusion in the Annual Report for the year 2024-25. The framework and principles suggested by SEBI is to assess compliance with environment, social and governance norms pertaining to Sustainable Development Goals. The said Business Responsibility & Sustainability Report is annexed herewith and forms part of the Annual Report.

PUBLIC PROCUREMENT POLICY FOR MICRO & SMALL ENTERPRISES

Pursuant to Public Procurement Policy, during the year 2024-25, total annual procurement by MMTC in respect of administrative requirements was Rs.2.48 Cr., out of which goods and services worth Rs. 2.06 Cr (i.e., 83.06%) were procured from MSEs including (MSEs owned by SC/ST Entrepreneurs), Rs.0.47 Cr. (i.e., 22.82%) from MSEs owned by SC/ST entrepreneurs and 0.1 Cr (i.e., 4.85%) from MSEs owned by Women Entrepreneurs. On successful execution of the work orders placed on them, payments were released to MSEs timely.

PUBLIC DEPOSIT SCHEME

The Company has no Public Deposit Scheme. Therefore, the requirements of Chapter V of the Companies Act, 2013 are not applicable to it.

ANNUAL RETURN

Pursuant to Section 92(3) of Companies Act, 2013 a copy of the Annual Return filed is available on the website of the company: **www.mmtclimited.com.**

STATUTORY AUDITOR'S REPORT

The report of Statutory Auditors for the year 2024-25 along with Management's reply to the observations of the Statutory Auditors is annexed herewith.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India (C&AG) vide their Communication dated 15.07.2024 has communicated that they have decided not to conduct the supplementary audit of the consolidated financial statements of MMTC Limited for the year ended 31st March, 2025 under section 143(6)(a) read with section 129 (4) of the Act.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of **M/s. BLAK & COMPANY**, Company Secretaries to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report (in Form MR-3) along with Management's Reply on the observations of the Secretarial Auditor is attached herewith.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year 2024-25, the Company did not provide/ give any loans, guarantees or made any investment as specified under section 186 of the Companies Act, 2013.

Details of investments, loans and guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes forming part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a Related Party Transaction (RPT) Policy containing criterion of deciding Materiality of Related Party Transactions and dealing with Related Party Transactions.

During the FY 2024-25, MMTC Ltd. has entered into Related Party Transactions with its Directors related to remuneration paid only.

There have been no materially significant related party transactions i.e. transactions of the company of a material nature, with its promoters, the directors, or the subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Other details of "Related Party transactions "have been disclosed in the Notes forming part of Accounts in the Annual Report.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 a copy of Annual Return is available on the website of the Company: **www.mmtclimited.com.**

NUMBER OF MEETINGS HELD OF THE BOARD

During the financial year 2024-25, Five (5) meetings of the Board of Directors were held.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

All the Part-time Non-Official Directors (Independent Directors) on the Board of MMTC have affirmed that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ending 31.03.2025.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION ETC.

MMTC, being a government company, all members of the Board are appointed by the President of India through Administrative Ministry i.e., the Ministry of Commerce & Industry, Government of India, which, inter-alia, fixes the remuneration through their appointment orders/pay fixation orders.

The non-executive part-time official Directors (Government nominees) are not entitled to any remuneration or sitting

fees. The part-time non-official (Independent Directors) are paid sitting fee for each Board / Committee meetings attended by them as approved by the Board from time to time as per the limits laid down in Companies Act, 2013 and the related rules.

The eligibility criterion for appointment of Independent Directors is laid down by the Department of Public Enterprises, Government of India which is as per the relevant provisions of Companies Act and the SEBI Regulations. The positive attributes expected to be exhibited by the Independent Directors are conveyed to them on their appointment. Further, every year, they submit a declaration in the prescribed format to confirm that they continue to qualify as Independent Directors.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Ministry of Corporate Affairs vide its notification No. GSR 463(E) dated June 5, 2015 exempted Government Companies from certain provisions of the Companies Act, 2013, which include, inter-alia, sub section (6) of Section 149, subsections (2), (3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration. As per the said notification, Section 134(3) (p) regarding performance evaluation of directors also shall not apply to Government Companies in case the directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company.

The appointment of Chairperson, Functional Directors, Part-time Official Directors (Government Nominee) as well as Part-time non-Official Directors (Independent Directors) on the Board of MMTC is made by Government of India through the Ministry of Commerce & Industry. Further, the terms and conditions of appointment as well as tenure of all directors are also decided by the Government and there is a procedure for evaluation of performance of Chairperson and Functional Directors by the Administrative Ministry.

REPORTING OF FRAUDS BY AUDITORS

According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in the Directors' report.

RISK MANAGEMENT POLICY

The Board of Directors approved the Risk Management Policy after the same has been duly recommended by the Audit Committee of Directors to take care of various risks associated with the operations undertaken by your company. Further, the company has implemented Fraud Prevention Policy in order to enforce controls and to aid in prevention and detection of frauds in the Company. The Policy intends to promote consistent legal and ethical organizational behavior by assigning responsibility for the development of controls, and providing guidelines for reporting and conduct of investigations of suspected fraudulent behavior. The Company does not take exposure in volatile commodities/ market condition especially in the present circumstances when it is not undertaking any business.

PARTICULARS OF EMPLOYEES

As per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving remuneration exceeding limits as prescribed from time to time in the Directors' Report. However, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as part of Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31.03.2025;

c) the Directors have taken a proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis.

e) the Directors of your company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

g) At present, MMTC is not carrying out any business activity.

h) Auditors/CAG comments on annual accounts of MMTC for the year 2024-25 form part of the annual accounts and are available in this report.

DISPUTE BETWEEN MMTC & ANGLO-AMERICAN COAL

The Execution Petition No.19/2018 filed by Anglo Coal against MMTC post Hon'ble Supreme Court award in favor of Anglo Coal in respect of non-performance of coking coal contract is pending in Delhi High Court. MMTC deposited Rs.1087 crores approx. on 20.07.2022 to secure the interest of the decree holder. The Petition is being contested by MMTC.

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 crores have been deposited with Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs.1054.87 crores has already been made in the books of accounts.

Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that Decree holder shall be entitled to withdraw the said amount along with up-to-date accrued interest after expiry of 2 weeks i.e., 23.05.2025.

MMTC has filed SLP in Hon'ble Supreme Court, which was part heard on 23.05.2025, 24.07.2025 & is now listed on 29.08.2025

A Suit was also filed in Delhi High Court against Award on which Hon'ble High Court Delhi pronounced the judgement on MMTC's suit in Anglo matter on 29.07.2025 by dismissing the Suit under section 5 of the Arbitration & Conciliation Act, 1996 & Suit is barred by limitation. CBI has also registered an FIR by registering case on Anglo matter on 21.07.2025.

DISPUTE BETWEEN MMTC& MBS GROUP

During the FY 2011-12 MMTC Hyderabad imported about 16.15 tons of OGL Gold for MBS Group (MBS Impex Pvt. Ltd. and MBS Jewellers Pvt. Ltd.) under Outright, Buyers' Credit, Suppliers' Credit and Loan Schemes, which resulted loss of about Rs. 228.82 crores in FY 2011-12.

MMTC filed Civil suit in 2013 before the City Civil Court, Hyderabad, seeking recovery of Rs. 228.82 crores along with interest.

Decree of Civil Suit pronounced in favor of MMTC on 10.02.2025, Rs. 228.82 crores were awarded in favor of MMTC along with the interest at the rate of Rs. 13.5% p.a. from 30.09.2013 till realization. Further, a sum of Rs. 11.89 crores have been imposed towards cost on the opposite party.

CAVEAT at High Court of Telangana has been filed on the decree. Execution petition has been filed on 27.06.2025. Matter was listed before the Judge in Charge on 03.07.2025, since the main court is vacant owing to the transfer of the Ld. Judge. Next date of hearing is awaited

DISPUTE BETWEEN MMTC & SHIV SAHAI

The legal dispute between MMTC AND M/s Shiv Sahai & Sons was uncovered from financial irregularities identified in the bullion transactions of MMTC's Chennai Regional Office for the FY 2010-2011.A special audit concluded in June 2012, revealing that Rs. 98.23 crores were recoverable from M/s Shiv Sahai & Sons.

Following this, MMTC filed a civil suit in March 2013 before the Madras High Court. Shiv Sahai invoked Section 8 of the Arbitration & Conciliation act, which was upheld by the Hon'ble Supreme Court, leading both parties to agree to an ad hoc arbitration process. Arbitration proceedings began in December 2017.

After multiple and extensive hearings final written arguments concluded in July 2024. The arbitrator issued the final award on 06.08.2024 in MMTC's favor, directing Shiv Sahai to pay Rs. 23.39 crores with 12% interest per annum from 14.12.2012 until the date of payment. Shiv Sahai's counterclaims of Rs. 66 crores were dismissed. The amount due from Shiv Sahai as on date of award is Rs. 56 crores.

To secure the award amount, MMTC filed a caveat and a Section 9 application on 26.09.2024 before the Madras High Court, which ordered Shiv Sahai to provide property disclosures, and the execution proceedings are in progress

CHANGES IN THE BOARD OF DIRECTORS

Following are the changes in the Board of Directors of your company since **1st April 2024: -**

Name of the Director	Category	Date of Appointment/ Cessation	Appointment/ Cessation
Shri Rajeev Ranjan Sinha	Director (P)	18.06.2024	Cessation
Shri Vipul Bansal	Non- Executive Director (Govt. Nominee)	22.04.2024	Cessation
Smt. Aishvarya Singh	Non- Executive Director (Govt. Nominee)	18.10.2024	Appointment
Shri Siddharth Mahajan	Non- Executive Director (Govt. Nominee)	22.04.2024 30.08.2024	Appointment Cessation
Shri Hardeep Singh	Chairman and Managing Director	25.04.2025	Cessation
Shri Kapil Kumar Gupta	Director (Finance)	31.05.2025	Cessation
Shri Nitin Kumar Yadav	Chairman and Managing Director	29.04.2025	Appointment
Shri Dinesh Dubey	Independent Director	25.04.2025	Appointment
Smt. Anoopa Sankarankutty Nair	Director (Finance)	09.06.2025	Appointment
Shri J Ravi Shanker	Director (Marketing)	31.07.2025	Cessation

The Board places on record its deep appreciation for the commendable services and the contributions made by Shri Vipul Bansal, Shri Rajeev Ranjan Sinha, Shri Siddharth Mahajan, Shri Hardeep Singh, Shri Kapil Kumar Gupta and Shri J Ravi Shanker who ceased to be Directors on the Board. The Board welcomes new Directors on the Board and expresses its confidence that the Company shall immensely benefit from their rich and varied experience.

In terms of provisions of Article 87(4)(A) of Articles of Association of the Company regarding rotational retirement of Directors, no director is going to retire by rotation at the AGM.

ACKNOWLEDGEMENT

Your directors would like to acknowledge and place on record their sincere appreciation of all stakeholders-Shareholders, Department of Commerce, all Govt. Agencies, and other business service partners for the excellent support and cooperation received from them during the year. Your directors also recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution towards its progress.

By the Order of the Board
Sd/-
(Nitin Kumar Yadav)
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2024-25

Overview of Global Trade & Developments

Global trade hit a record $33 trillion in 2024, growing by 3.7% ($1.2 trillion). Most regions saw positive growth, except for Europe and Central Asia. Services led the expansion in 2024, growing 9% annually and adding $700 billion (nearly 60% of the total growth). Trade in goods grew at a slower 2%, contributing $500 billion. However, growth in both sectors slowed in the second half of 2024, with services growing just 1% and goods less than 0.5% in the fourth quarter. Developing economies' trade grew faster. Their imports and exports rose 4% for the year and 2% in the fourth quarter, driven mainly by East and South Asia. Merchandise trade imbalances widened. Mounting geo-economic tensions, protectionist policies and trade disputes signal likely disruptions ahead. Recent shipping trends also suggest a slowdown, with falling freight indices indicating weaker industrial activity, particularly in supply chain-dependent sectors.

Overview of Economic Developments in India during 2024-25

In the Economic Survey 2025 presented to the Parliament on January 31, 2025, India's real GDP growth is projected at 6.4% for FY25, The GDP growth for FY26 is forecasted between 6.3% and 6.8%. Service sector contributes 55.3% to total GVA in FY25, majorly focusing on the Skill development for workforce and simplifying grassroots-level regulations. Geopolitical tensions, ongoing conflicts and global trade policy risks continue to pose significant challenges to the global economic outlook.

Indian economy is in the middle of a change that represents an unprecedented economic challenge and opportunity. Geo-Economic Fragmentation (GEF) is replacing globalization leading to imminent economic realignments and readjustments. To realize the vision of Viksit Bharat by 2047 India will need to achieve a growth rate of around 8 per cent at constant prices, on average, for about a decade or two. Corporate India showed signs of renewed vigor in 2024-25, with listed private non-financial companies reporting a sales growth of 7.2%, an improvement from the 4.7% recorded the previous year.

Outlook for 2025-26

India's economic outlook for 2025-26 remains positive, with strong domestic demand and government initiatives expected to drive growth. While global challenges exist, India's resilience and strategic focus on key sectors position it as a bright spot in the global economy. The real GDP growth in FY26 is expected to grow between 6.3 and 6.8 per cent, keeping in mind the upsides and downsides to growth.

The Indian economy is expected to maintain a promising outlook in 2025-26, supported by several positive factors, according to the Reserve Bank of India's (RBI) annual report for 2024-25. The report emphasized that economic growth momentum is likely to continue, driven by a revival in consumption demand, healthy balance sheets among banks and corporates, and easing financial conditions.

RBI noted India's expanding role in global trade, with participation in 14 free trade agreements (FTAs) and six preferential trade agreements (PTAs), plus ongoing trade negotiations with the US, Oman, Peru, and the European Union (EU), all expected to support trade growth.

MMTC- 2024-25 in retrospect

Business Activity

During the year 2024-25, no business activities were undertaken by the Company and MMTC continued as a 'non-operative' company in pursuance of the direction of the Ministry of Commerce & Industry and approval of the Board of Directors. The company achieved Revenue from operations of Rs. 2.69 crore (L.Y. Rs.5.34 crore) which is the revenue from wind mill operations in Karnataka State. Your Company registered a profit after tax of Rs. 69.53 crore as against profit of Rs. 68.21 crore last year. The profit is mainly derived from Interest Income and dividend received from its JV. The performance of the company during the year 2024- 25 vis-a-vis the previous year is summarized below:

(Rupees in crores)

Particulars	2024-25	2023-24
Turnover/ Financials	**2.69**	5.34
Income		
Trading Profit	**1.59**	3.55
Other Income	**260.09**	199.00
Expenses:		
Employees Benefit	**111.25**	133.50
Administration	**28.99**	30.91
Interest		
Exceptional Items (Net)	**14.33**	(44.62)
Profits:		
Profit Before Tax	**97.20**	76.03
Profit After Tax	**69.53**	68.21

Source and Utilization of Funds

The source of funds of the company as on 31st March, 2025 comprises of shareholders fund amounting to Rs. 1456.05 crore including equity share capital of Rs.150 crores and non-current and current liabilities of Rs. 29.50 crore and Rs.1746.76 crore respectively. These funds have been deployed, inter alia, towards non-current assets amounting to Rs. 318.72 crore and current assets of Rs. 2913.59 crore as on 31st March, 2025.

Internal Control Procedures

Statutory Auditor is appointed by the CAG and professional agencies conducting regular and exhaustive internal audits are appointed through GeM Portal. The observations/ recommendations made by the auditing agencies are reported to the Audit Committee of Directors along with a report on the compliance of directions issued in the past. The quarterly financial statements as well as reports of the statutory auditors and Government audit party are reviewed by the Audit Committee of Directors before these are submitted to the Board of Directors.

MMTC has Internal Audit System & Procedures which are in line its business operations. The scope of audit is reviewed by the Audit Committee. The directions, if any, of Audit Committee are duly complied. The company has an Internal Audit Division, to coordinate with external auditing firms in conducting internal audit. The Audit Committee comprises of Shri Srinivas Rao Maddi, Independent Director as Chairman, Ms. Arti Bhatnagar, Govt. Nominee Director, Smt. S. Meenakshi, Independent Director, Shri Nabarun Nayak, Independent Director and Shri Dinesh Dubey, Independent Director as Members.

Subsidiary Company

MMTC Transnational Pte. Ltd. (MTPL), Singapore, the wholly owned subsidiary of your Company engaged in commodity trading is under liquidation as per Singaporean laws.

Way Forward for the Company

The Government is of the view that there is no requirement of MMTC as a central canalizing agency and that relevant Ministry/Departments can do trading through their own PSUs/other agencies. However, formal decision of Government regarding closure of the Company is awaited. Till then, the Company has to meet its statutory obligations with stock exchanges, employees, administrative overheads etc from the funds it got from divestment of its JV NINL in 2022.

The Company is continuing on non-operating basis and no business activities are being carried out by MMTC in pursuance of direction of the Administrative Ministry/Board. Since there is no change in the business activity and financial position of the Company, therefore exemption from signing of MOU for the year 2024-25 has also been requested from DPE through DOC.

The Company continuously keeps reviewing potential areas of cost reduction and takes appropriate steps for reduction in avoidable expenses and avenues of generating income by renting out surplus office space available with MMTC.

Cautionary Statement

The Company is not carrying out any business activity for last three years and is continuing as non-operative. The manpower of the Company is also reducing due to resignations, superannuation, VRS, etc and there are no fresh recruitments in MMTC. Further, all posts of Functional Directors except Director (Finance) are vacant. Therefore, the certain statements contained in this Annual Report describing the Company's objectives, expectations or anticipations may be forward-looking statements within the meaning of applicable laws and regulations and the actual results may differ materially from the expectations.

By Order of Board
Sd/-
(Nitin Kumar Yadav)
Chairman and Managing Director

Date: 07.08.2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MMTC LIMITED
Core-1 Scope Complex 7, Institutional Area,
Lodhi Road, New Delhi – 110003

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **MMTC LIMITED** (hereinafter called the company) for the Financial Year ended 31st March 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of applicable following laws:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; **(Not applicable to the Company during the Audit Period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations; **(Not applicable to the Company during the Audit Period)**

(vi) The other laws as applicable specifically in the case of the Company on the basis of documents/information produced before us:

a) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

b) Guidelines on corporate governance for Central Public Sector Enterprises (CPSEs), 2010 issued by Department of Public Enterprises (DPE Guidelines).

We have also examined compliance with the applicable clauses of the following:

i. The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.

ii. The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period under review, the Company has complied with provisions of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above except the following observations as per SEBI (LODR) Regulations:

I. Half of the Board of Directors did not comprise of Independent Director, as per Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015 till quarter ended March, 2025.

II. There was no meeting of SRC committee, as per Regulation 20(3A) of SEBI (LODR) Regulations, 2015 during the year 2023-24. In this regard the company has received a warning letter from stock Exchanges on 20.12.2024 for non-conducting stakeholder relationship committee meeting in financial year 2023-2024.

III. Time gap between RMC Meetings dated 08.02.2024 and 20.12.2024 is exceeding two hundred and ten days as per Regulation 21(3C) of SEBI (LODR) Regulations, 2015.

IV. The Standalone financial result for the Quarter ended 31.12.2024 was not submitted within 45 days as per Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015.

We further report that

1. 1.The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors except observations as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors for the Board Meetings. Agenda and detailed notes on the agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimously recorded.

A compliance certificate has been issued by the Company Secretary of the Company which mentioned that the business of the company has been stopped as per the directions of the Ministry of Commerce (MOC), GOI and therefore the company is not doing any business and hence some of requirements (applicable laws, rules, regulations and guidelines) are not strictly applicable.

In view of the above we hereby report that the Company is having adequate system and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except as specifically stated hereinabove.

We further report that during the audit period there is no specific events / actions having a major bearing on the Company's affairs in pursuance of the referred Laws, Rules, Regulations, Guidelines, Standards, etc.

for BLAK & CO.
Company Secretaries

Place: Ghaziabad, NCR
Date: 29.05.2025

Sd/-
(Archana Bansal)
Mg. Partner
M. No. – A17865
COP No.- 11714
UDIN: A017865G000493868

Note: This report is to be read with our **ANNEXURE 'I'** of even date which are annexed and forms an integral part of this report.

ANNEXURE 'I'

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Disclaimer

The secretarial Audit is independent of Internal Audit, Statutory Audit, Tax Audit and Management Audit and any other audit if done of MMTC Limited.

for BLAK & CO.
Company Secretaries

Place: Ghaziabad, NCR
Date: 29.05.2025

Sd/-
(Archana Bansal)
Mg. Partner
M. No. – A17865
COP No.- 11714
UDIN:A017865G000493868

MANAGEMENT'S REPLY TO OBSERVATIONS OF SECRETARIAL AUDITOR IN THEIR REPORT FOR THE FINANCIAL YEAR 2024-25

	AUDITORS' OBSERVATION	MANAGEMENT'S REPLY
1.	Half of the Board of Directors did not comprise of Independent Director till quarter ended March, 2025	All Directors are appointed by the Government of India. MMTC Limited has no role to play. MMTC has requested the DoC for filling up the vacant post of Independent Directors.
2.	Time gap between RMC Meetings dated 08.02.2024 and 20.12.2024 is exceeding two hundred and ten days.	Due to non-availability of the members of the committee, meeting not held in the prescribed time limit.
3.	The Standalone financial result for the Quarter ended 31.12.2024 was not submitted within 45 days.	The company submitted its standalone and consolidated financial results for the quarter ended 31.12.2024 on 13.02.2025 on the both stock exchanges. However, we got non submission e-mail on 15.02.2025, that due to technical issue on stock exchange website it was not submitted. The company submitted on 17.02.2025 as informed by NSE.
4.	The Company has not conducted any meeting of its Stakeholders Relationship Committee in the year 2023-2024	Due to non-availability of the members of the committee, meeting not held in the prescribed time limit. Later default has been rectified and on 09.08.2024 the meeting was held.
5.	(I) 50% of the Board did not comprise of Non- Executive directors for the period from 01.04.2023 to 09.06.2023. (ii) There was no independent woman director on the Board for the period from 01.04.2023 to 09.06.2023. (iii) Half of the Board of Directors did not comprise of Independent Director till quarter ended March, 2024.	All directors are appointed by the Govt. of India. One-woman independent director Mrs. Surendranath Meenakshi on dated 09.06.2023 and Mr. Srinivas Rao Maddi, -Nonexecutive Independent Director on 10.06.2023 & Mr. Nabarun Nayak- Nonexecutive Independent Director on dated 03.08.2023 respectively to remove deviations of SEBI (LODR) were appointed by the Govt. of India Further the Company vide letter dated 21.03.2024 requested Ministry of commerce for appointment of 2 more independent directors to complete the half of board as Independent.
6.	The Company has not carried out the performance evaluation of the independent directors.	MMTC is a Public Sector Undertaking and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Performances evaluation of Independent Director is made by the Govt. of India.
7.	(i) The Audit Committee did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3rd of the members of Audit Committee were not independent for the period from 01.04.2023 to 09.06.2023.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The company has complied with the provision of Regulation 18(1)(a) and 18(1)(b) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023 & Mr. Nabarun Nayak as Non-executive Independent Director on dated 03.08.2023 in the audit committee.
8.	(i) The Nomination and Remuneration Committee (NRC) did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3rd of the members of NRC Committee was not independent for the period from 01.04.2023 to 09.06.2023	The Company is under administrative control of Ministry of Commerce & Industry, Government of India (Administrative Ministry) and all Directors are appointed by the Government of India. The company has complied with the provision of Regulation 19(1) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023 & Mr. Nabarun Nayak as Non-executive Independent Director on dated 03.08.2023 in the Nomination and Remuneration Committee.

9.	(i) The Stakeholder Relationships Committee (SRC) did not comprise three members for the period 01.04.2023 to 09.06.2023. (ii) There was no meeting during the year.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The company has complied with the provision of Regulation 20(2A) and (3A) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023, Mr. Nabarun Nayak on dated 03.08.2023 as Non-executive Independent Director & Mr. Kapil Gupta as Executive Director on dated 03.08.2023 in the Stakeholder Relationships Committee.
10.	((i) The Risk Management Committee did not comprise three members for the period 01.04.2023 to 08.06.2023.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The company has complied with the provision of Regulation 21(2) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023, Mr. Nabarun Nayak on dated 03.08.2023 as Non-executive Independent Director & Mr. J Ravi Shanker on dated 04.07.2023 Mr. Kapil Gupta on dated 03.08.2023 as Executive Director in the Risk Management Committee.
11.	The financial result for the Quarter ended 30.06.2023 was not submitted within 45 days.	The delay in submission of unaudited results for the quarter ended 30.06.2023 was caused due to various issues like strategic divestment of equity investment held by MMTC in Neelachal Ispat Nigam Limited (NINL), long pending Anglo Coal legal dispute, etc which had major impact on the financials of the company.

SECRETARIAL COMPLIANCE REPORT
MMTC LIMITED
For the financial year ended 31st March, 2025
(Pursuant to Regulation 24 A of SEBI LODR Regulations 2015)

To,
Board of Directors

MMTC LIMITED
Core-1 Scope Complex 7, Institutional Area,
Lodhi Road, New Delhi - 110003

We have conducted review of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MMTC LIMITED** (hereinafter called the company) for the Financial Year ended 31st March 2025.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, website of the Company along with documents uploaded on BSE & NSE and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial review, We hereby report that in our opinion, the company has, during the review period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, CS Archana Bansal, Managing Partner of **BLAK & CO.** have examined:

(a) all the documents and records made available to us and explanation provided by **MMTC LIMITED** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the financial year)**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the financial year)**

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the financial year)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the financial year)**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the financial year)**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the financial year)**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;

(i) The Depository Act, 1996 and the regulations and the bye laws framed thereunder to the extent of regulation 76 of the Securities and Exchange Board of India (Depository and Participants) regulations, 2018;

(j) Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act 2013.

and based on the above examinations, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except the following:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the PCS	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Regulation 17(1) (b)	(i) Half of the Board of Directors did not comprise of Independent Director till quarter ended March, 2025.	BSE and NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 17(1)(b) of SEBI (LODR) Regulations, 2015	Fine of Rs. 5,42,800/- levied by NSE & BSE each	As mentioned in deviation column	All Directors are appointed by the Government of India. MMTC Limited has no role to play. MMTC has requested the DoC for filling up the vacant post of Independent Directors.	The Company has requested to Stock Exchanges for waiver of Fine/ Penalty based on the facts stated in Management response. The decision of respective Stock Exchanges still awaited
2.	SEBI (LODR) Regulations, 2015	Reg 21(3C)	(i) Time gap between RMC Meetings dated 08.02.2024 and 20.12.2024 is exceeding two hundred and ten days.	NA	NA	Non-compliance of regulation 21 (3C) of SEBI (LODR) Regulations, 2015	NA	As mentioned in deviation column	Due to non-availability of the members of the committee, meeting not held in the prescribed time limit.	
3.	SEBI (LODR) Regulations, 2015	Reg 33(3) (a)	The Standalone financial result for the Quarter ended 31.12.2024 was not submitted within 45 days.	NA	NA	Non-compliance of regulation 33 (3) (a) of SEBI (LODR) Regulations, 2015	NA	As mentioned in deviation column	The company submitted its standalone and consolidated financial results for the quarter ended 31.12.2024 on 13.02.2025 on the both stock exchanges. However, we got non submission e-mail on 15.02.2025, that due to technical issue on stock exchange website it was not submitted. The company submitted on 17.02.2025 as informed by NSE.	The company has submitted clarification to stock exchanges.
4.	SEBI (LODR) Regulations, 2015	Reg 20(3A)	The Company has not conducted any meeting of its Stakeholders Relationship Committee in the year 2023-2024	BSE and NSE	Warning Letter	Warning letter received from stock Exchanges on 20.12.2024 for non-conducting stakeholder relationship committee meeting in financial year 2023-2024.	NA		Due to non-availability of the members of the committee, meeting not held in the prescribed time limit. Later default has been rectified and on 09.08.2024 the meeting was held.	The company has disseminated the information to stock exchanges and brought to the notice of board as per instruction of stock exchanges.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of Deviations	Details of Violation	Observations/ Remarks of the previous PCS	Remedial action taken by the listed entity	Comments of PCS on the action taken by the listed entity
1	Regulation 17(1)(a) & 17(1) (b) of SEBI (LODR) Regulations, 2015	(i) 50% of the Board did not comprise of non-Executive directors for the period from 01.04.2023 to 09.06.2023. (ii) There was no independent woman director on the Board for the period from 01.04.2023 to 09.06.2023. (iii) Half of the Board of Directors did not comprise of Independent Director till quarter ended March, 2024.	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023 and 31.03.2024.	As mentioned in deviation column	All directors are appointed by the Govt. of India. One-woman independent director Mrs. Surendranath Meenakshi on dated 09.06.2023 and Mr. Srinivas Rao Maddi, -Nonexecutive Independent Director on 10.06.2023 & Mr. Nabarun Nayak- Nonexecutive Independent Director on dated 03.08.2023 respectively to remove deviations of SEBI (LODR) were appointed by the Govt. of India Further the Company vide letter dated 21.03.2024 requested Ministry of commerce for appointment of 2 more independent directors to complete the half of board as Independent.	The Company has complied with the provision of Reg. 17(1)(a) and 17(1)(b) by appointing one-woman independent director- Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi, - Nonexecutive Independent Director on 10.06.2023 & Mr. Nabarun Nayak- Nonexecutive Independent Director on dated 03.08.2023 respectively to remove deviations of SEBI (LODR) by Govt. of India Further the Company vide letter dated 21.03.2024 requested Ministry of commerce for appointment of 2 more independent directors to complete the half of board as Independent.
2	Regulation 17 (10) of SEBI (LODR) Regulations, 2015	The Company has not carried out the performance evaluation of the independent directors.	-	The Company has not carried out the performance evaluation of the independent directors.	MMTC is a Public Sector Undertaking and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Performances evaluation of Independent Director is made by the Govt. of India.	Not applicable as per exemption provided to Government company
3	Regulation 18(1)(a) and 18(1)(b), of SEBI (LODR) Regulations, 2015	(i) The Audit Committee did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3rd of the members of Audit Committee was not independent for the period from 01.04.2023 to 09.06.2023.	Non-compliance of Regulation 18(1)(a) and 18(1)(b), of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023.	As mentioned in deviation column	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The company has complied with the provision of Regulation 18(1)(a) and 18(1)(b) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023 & Mr. Nabarun Nayak as Non-executive Independent Director on dated 03.08.2023 in the audit committee.	The company has complied with the provision of Regulation 18(1)(a) and 18(1)(b) from 10.06.2023 by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023 & Mr. Nabarun Nayak as Non-executive Independent Director on dated 03.08.2023 in the audit committee.

4	Regulation 19 (1) of SEBI (LODR) Regulations, 2015	(i) The Nomination and Remuneration Committee (NRC) did not comprise three members for the period from 01.04.2023 to 09.06.2023. (ii) 2/3rd of the members of NRC Committee was not independent for the period from 01.04.2023 to 09.06.2023	Non-compliance of Regulation 19(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023.	As mentioned in deviation column.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India (Administrative Ministry) and all Directors are appointed by the Government of India. The company has complied with the provision of Regulation 19(1) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023 & Mr. Nabarun Nayak as Non-executive Independent Director on dated 03.08.2023 in the Nomination and Remuneration Committee.	The company has complied with the provision of Regulation 19(1) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023 & Mr. Nabarun Nayak on dated 03.08.2023 as Non-executive Independent Director in the Nomination and Remuneration Committee.
5	Reg 20(2A) (3A) SEBI (LODR) Regulations, 2015	(i) The Stakeholder Relationships Committee (SRC) did not comprise three members for the period 01.04.2023 to 09.06.2023. (ii) There was no meeting during the year.	Non-compliance of Regulation 20 of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023	As mentioned in deviation column.	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The company has complied with the provision of Regulation 20(2A) and (3A) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023, Mr. Nabarun Nayak on dated 03.08.2023 as Non-executive Independent Director & Mr. Kapil Gupta as Executive Director on dated 03.08.2023 in the Stakeholder Relationships Committee.	The company has complied with the provision of Regulation 20(2A) and (3A) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023, Mr. Nabarun Nayak on dated 03.08.2023 as Non-executive Independent Director & Mr. Kapil Gupta as Executive Director on dated 03.08.2023 in the Stakeholder Relationships Committee.
6	Regulation 21(2) of SEBI (LODR) Regulations, 2015	(I) The Risk Management Committee did not comprise three members for the period 01.04.2023 to 08.06.2023.	Non-compliance of Regulation 21(2) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023	As mentioned in deviation column	The Company is under administrative control of Ministry of Commerce & Industry, Government of India ('Administrative Ministry') and Directors are appointed by the Government of India. The company has complied with the provision of Regulation 21(2) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023, Mr. Nabarun Nayak on dated 03.08.2023 as Non-executive Independent Director & Mr. J Ravi Shanker on dated 04.07.2023 Mr. Kapil Gupta on dated 03.08.2023 as Executive Director in the Risk Management Committee.	The company has complied with the provision of Regulation 21(2) by appointment of Mrs. Surendranath Meenakshi on dated 09.06.2023, Mr. Srinivas Rao Maddi on dated 10.06.2023, Mr. Nabarun Nayak on dated 03.08.2023 as Non-executive Independent Director & Mr. J Ravi Shanker on dated 04.07.2023 Mr. Kapil Gupta on dated 03.08.2023 as Executive Director in the Risk Management Committee.
7	Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015	The financial result for the Quarter ended 30.06.2023 was not submitted within 45 days.	Non-compliance of Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023	As mentioned in deviation column	The delay in submission of unaudited results for the quarter ended 30.06.2023 was caused due to various issues like strategic divestment of equity investment held by MMTC in Neelachal Ispat Nigam Limited (NINL), long pending Anglo Coal legal dispute, etc which had major impact on the financials of the company.	Due to various issues like strategic divestment of equity investment held by MMTC in Neelachal Ispat Nigam Limited (NINL), long pending Anglo Coal legal dispute, etc which had major impact on the financials of the company. (as per information received from the Company)

(c) We further report that during the review period the compliance status of the listed entity with the following(s):

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NIL
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	YES	NIL
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	YES	NIL
4	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	As per MCA notification Sub-section (2) of Section 164 shall not apply in case of Government company.
5	**Details related to Subsidiaries of listed entities have been examined:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	As per the information provided by the Company, there was no material subsidiary of the Company during the F.Y. 2024-25
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	NIL
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	As per the information and explanation provided by the Company, MMTC is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non- Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board.

8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	NIL
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NIL
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NIL
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	The Stock Exchanges has sent notices regarding imposition of Fine/Penalty and the Company has requested to Stock Exchanges for waiver of Fine/Penalty. The response on company request is still awaited.
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	YES	There is no Resignation of Statutory Auditor during the financial year.
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	NIL

We further, report that the listed entity is in compliance with the requirements for disclosure of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the SEBI LODR Regulations.: **(Not applicable to the Company during the financial year)**

For **BLAK & CO.**
Company Secretary

Sd/-
(ARCHANA BANSAL)
Mg. Partner
M. No: A17865
COP No.:11714
UDIN: A017865G000346006
PR No.: 1844/2022

Place: Ghaziabad, NCR
Date: 15.05.2025

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **BLAK & CO.**
Company Secretary

Sd/-
(ARCHANA BANSAL)
Mg. Partner
M. No: A17865
COP No.:11714
UDIN: A017865G000346006
PR No.: 1844/2022

Place: Ghaziabad, NCR
Date: 15.05.2025

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2024-25

1. **Brief outline on CSR Policy of the Company.**

Your company's CSR Policy is in line with Section 135 of the Companies Act, 2013 and the CSR Rules as notified by the Ministry of Corporate Affairs and the CSR projects have been undertaken in terms of Section 135 of the Companies Act. The CSR Policy is hosted on the Company's website in bilingual form.

Your company incurred losses during FY 2021-22, FY 2022-23 and FY 2023-24. Accordingly, the CSR budget calculated in accordance with the Section 198 of the Companies Act, 2013 i.e., 2% of average net profit of preceding 3 years was negative.

Therefore, there was no annual CSR budget approved by Board of Directors for the year 2024-25. As such, no fresh CSR project was undertaken during FY 2024-25

The utilization of funds from this account during FY 2024-25 is as below:

Opening Balance (as on 01.04.2024)	NIL
Expenditure during FY 2024-25	NIL
Closing Balance (as on 31.03.2025)	NIL

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation /Nature of Directorship
1.	Ms. Arti Bhatnagar	Government Nominee Director (Chairperson of the Committee)
2.	Ms. S. Meenakshi	Non-Official Independent Director (Member of the Committee)
3	Shri Srinivas Rao Maddi	Non-Official Independent Director (Member of the Committee)
4	Shri Nabarun Nayak	Non-Official Independent Director (Member of the Committee)
5.	Shri Dinesh Dubey	Non-Official Independent Director (Member of the Committee)

During 2024-25, 14th Meeting of the Committee was held on 20.12.2024 at 1130 hrs.

3. **The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Web-link:www.mmtclimited.com

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not applicable

5. **Average net profit of the company for the last three financial years (as per section 198):**

Sl.No.	Particulars	Amount (in cr.)
1.	(a) Average net profit of the company as per section 135(5)	NA
2.	(b) Two percent of average net profit of the company as per section 135(5)	NA
3.	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
4.	(d) Amount required to be set-off for the financial year, if any	Nil
5.	(e) Total CSR obligation for the financial year (b+c-d)	Nil

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project) : NIL
(b) Amount spent in administrative overheads : NIL
(c) Amount spent on Impact Assessment, if applicable : NIL
(d) Total amount spent for FY [(a)+(b)+(c)] : NIL

(e) CSR amount spent or unspent for the financial year :

Total amount spent for the financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NA	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(I)	Two percent of the average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	-	-	-	–	–	–	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

8. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

No, the company has not created or acquired any capital asset through CSR amount spent during FY 2024-25

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the companies Act, 2013.**

Not applicable

Sd/-
(Chief Executive Officer or Managing Director or Director)

Sd/-
(Chairman CSR Committee)





CORPORATE GOVERNANCE REPORT 2024-25





CORPORATE GOVERNANCE IN MMTC

1. Brief Statement on the Company's philosophy on Code of Governance:

Corporate Governance has become an integral part of the organization to accomplish the strategic goals of the company, strengthen confidence, maximize long term value of shareholders and stakeholders' wealth. MMTC is fully committed to promoting and strengthening the principles of sound Corporate Governance norms through the adherence of highest standards of transparency, trust and integrity, performance orientation, professionalism, ethical business practices, responsibility and accountability, social responsiveness and commitment to the organization as a self-disciplined code for sustainable enrichment of value for stakeholders which include investors, directors, employees, suppliers, customers or the community in general.

A Report in line with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE) is given below as a part of the Directors' Report along with a Certificate issued by a Practicing Company Secretary regarding compliance with the provisions of Corporate Governance.

2. BOARD OF DIRECTORS

The Board of MMTC Ltd has an optimum combination of Executive & Non- Executive Directors. The present Board as on 31st March, 2025 includes Chairman & Managing Director (Additional Charge), one Whole Time Director (Marketing), one Whole Time Director (Finance), Two Part Time Govt. Nominee Directors and Three Non-Executive Independent Directors. The President of India appoints all the Directors of MMTC Ltd in accordance with the provisions of Articles of Association of the Company. All the Directors, except CMD and Independent Directors, are liable to retire by rotation and at least one third of the directors liable for rotational retirement, retire every year and if eligible, qualify for reappointment.

The members of the Board, apart from receiving Directors' remuneration, in case of Functional Directors and Sitting fees in the case of Non-official (Independent) Directors, do not have any material pecuniary relationship or transaction with the company, its promoters or its subsidiary, which in the judgment of Board may affect independence of judgment of Directors.

2.1 Size & Composition of the Directors

The Composition of Board during the year 2024-25 was as under: -

S. No	Name of Director	Executive/ Non-Executive	Designation held	No. of Directorship in other Board as on 31.3.2025	No. of Board Committees of which Member/ Chairman as on 31.3.2025*
1.	Shri Hardeep Singh	Executive	Chairman & Managing Director	Director-3	NIL
2.	Shri Kapil Kumar Gupta	Executive	Director (Finance)	Director-3	Member – 1
3.	Shri R.R. Sinha (Upto 18-06-2024)	Executive	Director (Personnel)	NA	NA
4.	Shri J.Ravi Shanker	Executive	Director (Marketing)	Director -1	NA
5.	Shri Vipul Bansal (Upto 22-04-2024)	Non-Executive	Govt. Nominee Director	NA	NA
6.	Shri Siddharth Mahajan (22-04-2024 to 30.08.2024)	Non-Executive	Govt. Nominee Director	NA	NA
7.	Ms Arti Bhatnagar	Non-Executive	Govt. Nominee Director	Director-7	Chairperson-1 Member-1
8.	Ms Aishvarya Singh	Non- Executive	Govt. Nominee Director	Director-2	NIL
10.	Shri Srinivas Rao Maddi	Non- Executive	Non-Executive Independent Director	Director-2	Chairperson-1 Member-2
11.	Ms Surendranath Meenakshi	Non -Executive	Non-Executive Independent Director	Director-1	Member-2
12.	Shri Nabarun Nayak	Non -Executive	Non-Executive Independent Director	Director-1	Member-2

**Only the Audit Committee and Stakeholder Relationship Committee of other Public Companies have been considered.*
N.A.->Since these directors ceased to be Director on the Board of the Company hence their disclosures as on 31.03.2025 are not available.

2.2 Resume of Directors

Brief resume of Directors seeking Appointment or re-appointment at the Annual General Meeting (AGM) is appended to the Notice calling the AGM.

2.3 Core competencies of Directors

The Board comprises qualified members who bring in the required skills, competence and expertise to effectively contribute in deliberations at Board and Committee meetings.

The matrix given below summarizes a mix of skills, expertise and competencies possessed by Directors. It is pertinent to mention that being a Government Company, appointment of Director is made by the Government of India in accordance with the DPE Guidelines.

S. No	Name of Director	Designation held	Technical/ Engineering	Marketing	Finance & Banking	Human Resources	Economics	Management	Research & Development	Regulatory Framework
1.	Shri Hardeep Singh	Chairman & Managing Director		☑	☑		☑	☑		☑
2.	Shri Kapil Kumar Gupta	Director (Finance)			☑	☑	☑	☑		☑
3.	Shri R.R. Sinha (Upto 18-06-2024)	Director (Personnel)				☑	☑	☑		
4.	Shri J.Ravi Shanker	Director (Marketing)	☑	☑	☑	☑	☑	☑		☑
5.	Shri Vipul Bansal (Upto 22-04-2024)	Govt. Nominee Director			☑			☑		☑
6.	Shri Siddharth Mahajan (w.e.f. 22-04-2024 to 30.08.2024)	Govt. Nominee Director			☑		☑	☑		☑
7.	Smt. Arti Bhatnagar	Govt. Nominee Director			☑		☑			☑
8.	Smt. Aishvarya Singh	Govt. Nominee Director			☑		☑			☑
9.	Shri Srinivas Rao Maddi	Independent Director		☑		☑	☑	☑		
10.	Smt. Surendranath Meenakshi	Independent Director				☑	☑	☑		☑
11.	Shri Nabarun Nayak	Independent Director				☑	☑	☑		

2.4 Meetings of the Board during the year

The meetings of the Board are generally held at the registered office of the company and are scheduled well in advance. The Board of MMTC meets regularly at least once in a quarter. The meetings of Board are governed by a structured agenda and any other member of the Board is free to recommend inclusion of any subject matter in the agenda for deliberations. Detailed agenda papers including explanatory notes are circulated in advance on all major issues to facilitate the Board to take well-Informed and independent decisions.

During the year, the Board of directors met Five times i.e. on 28.05.2024, 11.07.2024, 09.08.2024, 07.11.2024, 13.02.2025. The attendance of the Directors at these Board Meetings and the last AGM on 27th September, 2024 is as under: -

	Name of The Director	No. of Board meetings Held during the period the Director was on Board	No. of Board Meetings attended	Presence at Previous AGM held on 27.09.2024	Other Details
(a)	**Functional Directors**				
	Shri Hardeep Singh, CMD (Addl Charge)	4	4	Yes	
	Shri J. Ravi Shanker	5	5		
	Shri R.R. Sinha	1	1	NA	Term expired on 18.06.2024
	Shri K.K. Gupta	5	5	Yes	
(b)	**Ex-officio Part Time Directors (Govt.Nominee)**				
	Shri. Vipul Bansal	0	0	NA	Term expired on 22.04.2024
	Smt. Arti Bhatnagar	4	3	No	Leave of Absence was granted
	Smt. Aishvarya Singh	2	2	NA	Appointed on 18.10.2024
	Shri Siddharth Mahajan	3	1	NA	Term expired on 30.08.2024
(C)	**Non- official Part Time (Independent) Directors**				
	Shri Srinivas Rao Maddi	5	5	Yes	
	Smt Surendranath Meenakshi	5	5	YES	
	Shri Nabarun Nayak	5	4	YES	

2.5 Declaration by Independent Directors

All the Independent Directors in the first board meeting they attended as Independent Director and first meeting held at the beginning of the financial year gave a declaration that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and DPE Guidelines on Corporate Governance for CPSEs.

A detailed presentation is given to every Independent Director about the business of the Company in order to familiarize them with Company's business and to enable them to function effectively, besides Independent directors are also being nominated in different training programs organized by Department of Public Enterprises from time to time. Details of nomination of independent directors in such programs is available **https://mmtclimited.com/pages/display/294-training-programme-for-directors.**

2.6 Performance Evaluation of Board Members

Ministry of Corporate Affairs vide Circular dated 5th June 2015 has exempted Govt. companies from the provisions of Section 178(2) which provides for manner of performance evaluation of Board of Directors, Committee of Board of Directors and director by the Nomination & Remuneration Committee. Similar exemption is also expected from SEBI under the SEBI(LODR) Regulations, 2015. The above mentioned circular of MCA also exempted Govt. Companies from provisions of Section 134(3)(p) which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees/Individual director in Board's Report, if directors are evaluated by the administrative ministry/department of the Central Govt./State Govt. as per its own evaluation methodology. In this regard, DPE has already laid down a mechanism for performance appraisal of functional directors. DPE has also initiated evaluation of Independent Directors.

It may further be mentioned that MMTC entered into MOU with Govt of India (Ministry of Commerce & Industry) each year, containing key performance parameters for the company till 2021-22. The MOU targets are considered and form an integral part of performance appraisal of the individuals. The MOU covers all operational and performance parameters including financial targets, cost cutting targets, community development and any other relevant factor. The performance of the company is evaluated annually by the DPE vis-à-vis MOU entered into with the Govt. of India.

2.7 Meeting of Independent Directors

A Separate Meeting of Independent Directors was held on **10 March, 2025** in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Role & Responsibilities of Non- Official Directors (Independent Directors) of CPSEs. All the Independent Directors except Shri. Nabarun Nayak attended the said Meeting.

2.8 Changes in Board of Directorship

Name of the Director	Category	Date of Appointment/ Cessation	Appointment/ Cessation
Shri Rajeev Ranjan Sinha	Executive Director	18.06.2024	Cessation
Shri Vipul Bansal	Non-Executive Director	22.04.2024	Cessation
Smt. Aishvarya Singh	Non-Executive Director	18.10.2024	Appointment
Shri. Siddharth Mahajan	Non-Executive Director	22.04.2024 30.08.2024	Appointment Cessation
Shri. Hardeep Singh	CMD- Executive Director	25.04.2025	Cessation
Shri Kapil Kumar Gupta	Executive Director	31.05.2025	Cessation
Shri Nitin Kumar Yadav	CMD- Executive Director	29.04.2025	Appointment
Shri Dinesh Dubey	Independent Director	25.04.2025	Appointment
Smt. Anoopa Sankarankutty Nair	Executive Director	09.06.2025	Appointment
Shri J. Ravi Shanker	Executive Director	31.07.2025	Cessation

2.9 Remuneration of Directors

MMTC is a Govt. of India Enterprise in which all members of the Board are appointed by the President of India through the administrative Ministry- Department of Commerce, Ministry of Commerce & Industry, Govt. of India, which, Inter-alia fixes the remuneration of such Whole Time Directors/CMD through their respective appointment orders/pay fixation orders. CMD and Whole Time Directors of MMTC are appointed by the President of India, generally with a service contract of five years or till the date of superannuation or further orders of the government whichever is earlier. The Functional Directors, appointed by the President of India are entitled for three months' notice period/severance fees. The functional members of the Board of Directors are entitled to performance Related Pay in terms of Guidelines issued by the Department of Public Enterprises, Govt. of India. Non-official Part Time (Independent) Directors are presently entitled to a sitting fee Rs.15000/- for attending each meeting of the Board/Board appointed Committees. None of the Non- Executive Directors had any pecuniary relationship or transaction with the company.

The details of remuneration paid for 2024-25 to Functional Directors including CMD are given below:

Name of Director	Salary& benefits (Rs.)	Performance related pay paid for 2024-25	Bonus,Stock option, pension, severance fee	No. of shares of MMTC held as on 31.03.2025
Functional Directors				
Shri Kapil Kumar Gupta	5067524	Nil	Nil	Nil
Shri Rajeev Ranjan Sinha	933627	Nil	Nil	Nil
Shri J.Ravi Shanker	4603693	Nil	Nil	Nil

2.10 Disclosure related to Directors:

1. None of the Director has pecuniary or non- pecuniary relation with company.
2. None of the Non- Executive Director holds shares of the company.
3. Below is the link where details of familarisation programmes imparted to Independent directors disclosed:
   https://mmtclimited.com/pages/display/294-training-programme-for-directors

3 COMMITTEES OF THE BOARD

To facilitate expeditious consideration and arriving at decisions with focused attention on the affairs of the company, the Board has constituted following Committees with distinct role, accountability and authority:

1. Audit Committee of Directors
2. Nomination & Remuneration Committee of Directors
3. Stakeholders Relationship Committee
4. Share Transfer Committee
5 Committee of Directors on Personnel Policies
6. Committee of Directors on Subsidiary, Joint Venture & Associate Companies
7. Committee of Directors on CSR and Sustainability
8. Functional Management Committee of Directors
9. Risk Management Committee of Directors

3.1 Audit Committee of Directors

The Audit Committee of the company constituted by the Board Comprised of Three Non-Executive Independent Directors and one Non-Executive (Govt. Nominee) Director as on 31.03.2025. All the meetings of the committee held during the year were chaired by Non-Executive Independent Director. Company Secretary of the company is the Secretary to the Committee. The terms of reference of the Audit Committee include overseeing the audit function, reviewing critical findings, ensuring compliance with accounting standards and concurring financial statements before submission to the Board. The role, scope and authority of Audit Committee also include the requirements under the relevant provisions of the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation).

During the year 2024-25, the Committee met four times as detailed hereunder: -

S. No.	Date of Meeting	Member Present	Chairperson
1	28.05.2024	1) Smt. Arti Bhatnagar 2) Smt. Surendranath Meenakshi 3) Shri Srinivas Rao Maddi 4) Shri Nabarun Nayak	Shri Srinivas Rao Maddi
2	09.08.2024	1) Smt. Surendranath Meenakshi 2) Shri Srinivas Rao Maddi 3) Shri Nabarun Nayak	Shri Srinivas Rao Maddi
3	07.11.2024	1) Smt. Arti Bhatnagar 2) Smt. Surendranath Meenakshi 3) Shri Srinivas Rao Maddi 4) Shri Nabarun Nayak	Shri Srinivas Rao Maddi
4	13.02.2025	1) Smt. Arti Bhatnagar 2) Smt. Surendranath Meenakshi 3) Shri Srinivas Rao Maddi	Shri Srinivas Rao Maddi

Other functional Directors and Statutory Auditor of the Company also attended the above meetings to assist the Audit Committee in its deliberations. The minutes of the above meetings were regularly submitted to the Board for its information.

Further it is also confirmed that there was no recommendation of Audit Committee which was not accepted by the Board.

3.2 Nomination & Remuneration Committee of Directors:

Pursuant to the provision of Companies Act, 2013 and applicable provisions of Listing Regulations, the Nomination & Remuneration Committee of Directors comprises of Smt. Surendranath Meenakshi, Part Time Non-official (Independent) Director as Chairperson, Shri Nabarun Nayak, Part Time Non-official (Independent) Director and Shri Srinivas Rao Maddi, Part Time non-official (Independent) Director as its Members as on 31.03.2025. The Committee performs such functions and duties and exercises such powers as specified in Part D of Schedule II of Listing Regulations, DPE Guidelines dated 26th November 2008. The Company Secretary is the Secretary of the Committee. During the year 2024-25, the Committee met once as detailed hereunder: -

S. No.	Date of Meeting	MEMBERS PRESENT	Chairperson
1	10.03.2025	1) Smt. Surendranath Meenakshi 2) Shri Srinivas Rao Maddi	Smt. Surendranath Meenakshi

The minutes of the said meeting was submitted to the Board of Directors for information.

3.3 Stakeholders Relationship Committee

The Composition of Stakeholder Relationship Committee constituted by the Board of Directors comprised of Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director, as its Chairperson, Smt. Surendranath Meenakshi, Part Time Non-official (Independent) Director, Shri Nabarun Nayak Part Time non-official (Independent) Director and Shri Kapil Kumar Gupta, Director(Finance), MMTC as its members as on 31.3.2025. Company Secretary is the Secretary to the Committee. The Committee expeditiously considers and monitors the resolution of grievances of the shareholders/other investors. During 2024-25 meeting of stakeholder relationship committee was held on 09.08.2024 as detailed hereunder:-

S. No.	Date of Meeting	Member Present	Chairperson
1	09.08.2024	1) Smt. Surendranath Meenakshi 2) Shri Srinivas Rao Maddi 3) Shri Nabarun Nayak 4) Shri Kapil Kumar Gupta	Shri Srinivas Rao Maddi

Details of Investor Complaints/Grievances during the FY 2024-25:

No. of complaints pending as on 1.4.2024	No. of Complaints received during the year	No. of Complaints resolved during the year	No. of Complaints pending as on 31.03.2025
0	0	0	0

3.4. Share Transfer Committee

Share Transfer Committee constituted by the Board of Directors comprised of all Functional Directors, MMTC as its members and Company Secretary as Secretary to the Committee expeditiously considers and approves requests for physical share transfers, re--materialization and de-materialization etc. During 2024-25 no meeting of this committee was held.

3.5. Committee of Directors on Personnel Policies

The Committee of Directors on Personnel Policies was constituted by the Board to consider and recommend approval of modifications/formulation of service rules and other personnel policies to the Board of Directors. As on 31.03.2025, the Composition of the Committee included Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director, as a chairman, Smt. Surendranath Meenakshi, Part Time Non-official (Independent) Director, Shri Nabarun Nayak, Part Time Non-official (Independent) Director and Shri Kapil Kumar Gupta, Director (Finance) as its Members. The Company Secretary is the Secretary to the Committee. During 2024-25 no meeting of this committee was held.

3.6 Committee of Directors on Subsidiary, Joint Venture & Associate Companies

The Board of Directors has constituted a "Committee of Directors on Subsidiary, joint Venture and Associate Companies to consider and recommend approval of investments/disinvestments, approval of basic parameters/ charter/ Agreement and any changes therein to the Board of Directors, review with functional management and advice on strategic issues related to MMTC's investment; and the performance of projects/ joint ventures/associate companies/foreign offices/subsidiaries of MMTC.

During 2024-25 no meeting of this Committee was held.

3.7 Committee of Directors on CSR & Sustainability

The Committee was constituted to regulate and monitor the CSR activities of the Company, in accordance with applicable provisions of Companies Act, 2013 and DPE Guidelines in this regard issued from time to time. As on 31.03.2025, the Composition of the Committee included Smt. Arti Bhatnagar Government Nominee Director as Chairperson, Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director, Smt. Surendranath Meenakshi, Part Time Non-official (Independent) Director and Shri Nabarun Nayak, Part Time Non-official (Independent) Director as its Members. The Company Secretary is the secretary of the Committee.

During the year 2024-25, the Committee met once in a year as detailed hereunder: -

S. No.	Date of Meeting	Member Present	Chairperson
1	09.08.2024	1) Smt. Arti Bhatnagar 2) Smt. Surendranath Meenakshi 3) Shri Srinivas Rao Maddi	Smt. Arti Bhatnagar

3.8. Functional Management Committee of Directors

The "Functional Management Committee of Directors" constituted by the Board of Directors Consist of CMD, MMTC as the Chairman of the Committee, all Functional Directors as members and Company Secretary as Secretary to the Committee. The said Committee has been delegated the powers to take decision(s) in all matters over and above the powers delegated to CMD by the Board of Directors from time to time, except the matters specified under the Companies Act,2013/other Statutes, to be considered and decided at the meeting of Board of Directors and/or shareholders as also the matters specified and reserved by Board for its decisions or for consideration and decisions of any other committee constituted by Board of Directors under Article 99 of Articles of Association of MMTC. The minutes of these meetings were submitted to Board of Directors for information.

3.9 Risk Management Committee of Directors

Risk Management Committee of Directors of Ms S. Meenakshi, Part Time Non-official (Independent) Director as Chairperson, Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director, Shri Nabarun Nayak, Part Time Non-official (Independent) Director, Shri Kapil Kumar Gupta Director (Finance), Shri J Ravi Shanker, Director (Marketing) as members of the Committee. The said Committee shall function as per the roles specified under the Listing Regulations and other provisions of any other Statutes as amended from time to time. Company Secretary shall continue to be the Secretary to the Committee. During 2024-25 two meetings of this committee were held and details are hereunder: -

S. No.	Date of Meeting	Members Present	Chairperson
1	20.12.2024	1) Smt. Surendranath Meenakshi 2) Shri Srinivas Rao Maddi 3) Shri Nabarun Nayak 4) Shri Kapil Kumar Gupta 5) Shri J. Ravi Shanker	Smt. Surendranath Meenakshi
2	10.03.2025	1) Smt. Surendranath Meenakshi 2) Shri Srinivas Rao Maddi 3) Shri Nabarun Nayak 4) Shri Kapil Kumar Gupta 5) Shri J. Ravi Shanker	Smt. Surendranath Meenakshi

4. GENERAL BODY MEETINGS

General Body Meetings of the Company are held at/in the vicinity of registered office of the Company. The details of such meetings held during the past three financial years are as under: -

Nature of meeting	Date & time	Special Resolution passed
61st Annual General Meeting	27.09.2024 at 1130hrs	Nil
60th Annual General Meeting	22.11.2023 at 1130hrs	Nil
59th Annual General Meeting	08.12.2022 at 1100hrs	Nil

Special Resolution passed through Postal Ballot

No special resolution was passed during last year through postal ballot. There is no immediate proposal for passing any special resolution through Postal Ballot

5. Means of Communication

The Company communicates with its shareholders through its Annual Report, General Meetings and disclosures through Stock Exchanges & its own Website.

Information, latest updates and announcements regarding the Company can be accessed at company's website: https://mmtclimited.com/ including the following:-

- Quarterly/Annual Financial Results
- Quarterly Shareholding Pattern
- Corporate Disclosures made from time to time to the Stock Exchanges

In addition to this, web links of various matters referred in this report are as under:

Particular	Website Link
Quarterly, Half-yearly and Annual results Financial Results	https://mmtclimited.com/pages/display/300-quarterly-results
Annual Report	https://mmtclimited.com/pages/show/256-annual-report-(english)-
Shareholding pattern	https://mmtclimited.com/pages/display/302-shareholding-pattern

6. General shareholder Information

6.1 Annual General Meeting

The 62nd Annual General Meeting of the Company is scheduled to be held on 26th September, 2025 through Video Conferencing ("VC")/Other Audio Visual Means("OAVM").

Shareholders information

Dates of Book Closure

The Share Transfer Books and Register of Members shall remain closed from 20th September, 2025 to 26th September, 2025 (both days inclusive) for the purpose of AGM.

6.2 Financial Calendar for 2024-25

Accounting Period: 1st April 2024 to 31st March, 2025

Date of Quarter Ending	Date of adoption of Financial Results
June 30, 2024	9th August, 2024
September 30, 2024	7th November, 2024
December 31, 2024	13th February, 2025
March 31, 2025	28th May, 2025

6.3 Dividend Payment

Pursuant to provisions of Section 43A of SEBI (LODR)Regulations, 2015: The Company has formulated a Dividend Distribution Policy annexed herewith at Annexure-A and the same is available at https://mmtclimited.com/pages/display/342-dividend-distribution-policy . The details of dividend paid during the last three years and Financial Year 2024-25 are as under:

Year	2021-22	2022-23	2023-24	2024-25
Rate	NIL	Nil	Nil	NIL
Date	NIL	Nil	Nil	NIL

6.4 Listing on stock exchanges:

The Shares of the company are listed at following stock exchanges:

Name of the Stock Exchange	Address of Stock Exchange	Annual Listing Fees Paid (Yes/No)
National Stock Exchange	Bandra Kurla Complex Mumbai 400051	Yes
Bombay Stock Exchange	Phiroze Jeejeebhoy Towers Dalal Street Mumbai 40000	Yes

at BSE and NSE. Listing fees for F.Y. 2024-25 has been timely paid to both stock exchanges.

Market Price Data: The month-wise market price data of MMTC's scrip quoted/traded at Bombay Stock Exchange/NSE during the financial year 2024-25 is given below:

Month	High (Rs)	Low (Rs)	Month	High (Rs)	Low (Rs)
Bombay Stock Exchange			National Stock Exchange		
April 2024	80.71	66.96	April 2024	80.6	66.9
May 2024	78.24	67.00	May 2024	78.35	67.00
June 2024	87.40	63.48	June 2024	87.5	63.00
July 2024	131.88	76.93	July 2024	131.80	76.96
August 2024	112.55	98.50	August 2024	112.48	95.60
September 2024	101.60	88.50	September 2024	101.65	88.5
October 2024	91.18	72.14	October 2024	91.17	72.16
November 2024	85.35	73.15	November 2024	85.44	73.11
December 2024	85.89	71.10	December 2024	85.88	71.06
January 2025	80.70	63.47	January 2025	80.75	63.40
February 2025	71.23	49.30	February 2025	70.79	48.01
March 2025	59.27	46.46	March 2025	59.39	46.50

6.5 Registrar & Share Transfer Agents (RTA)

M/s. MCS Share Transfer Agent Limited, **179-180, 3rd Floor Okhla Industrial Area, Phase-1 New Delhi-110020** is the Registrar & share Transfer Agent of the Company effective from 1st April 2015, for shares held both in physical as well as in dematerialized mode.

6.6 Share Transfer System

The transfer of shares held in dematerialized form are processed and approved in electronic form by NSDL/CDSL through respective depository participants. No transfer was pending as on 31.03.2025. Share transfers in physical form has been discontinued by SEBI w.e.f. 1.4.2019. Share transfers/transmission and all other investor related activities are attended to and processed at the office of RTA i.e., MCS Share Transfer Agent Ltd.

6.7 Distribution of shareholding as on 31.03.2025

(A) Distribution of Shareholding on the basis of size as on 31st March 2025

Category (Shares)	No of Shareholders	% Age	No of Shares	% Age
1-500	337455	89.1851	31847907	2.1232
501 to 1000	21939	5.7982	17255857	1.1504
1001 to 2000	10533	2.7837	15649616	1.0433
2001 to 3000	3412	0.9017	8703730	0.5802
3001 to 4000	1381	0.3650	4964971	0.3310
4001 to 5000	1130	0.2986	5333373	0.3556
5001 to 10000	1621	0.4284	11710362	0.7807
10001 to 20000	540	0.1427	7695091	0.5130
20001 to 30000	160	0.0423	4016888	0.2678
30001 to 40000	59	0.0156	2064259	0.1376
40001 to 50000	46	0.0122	2083462	0.1389
50001 to 100000	71	0.0188	5082725	0.3388
100000 to 999999999	29	0.0077	1383591759	92.2395
Grand Total	**378376**	**100.0000**	**1500000000**	**100.0000**

(B) The Distribution of shareholding on the basis of ownership as on 31.03.2025 is tabulated here-in-below:

	Category of Shareholder	No of Share-holders	Total Number of Shares	Total shareholding as % age of total number of shares
(A)	**Shareholding of Promoter and Promoter Group**			
(i)	Central Govt.	1	1348903143	89.9269
(B)	**Institutions**			
(a)	Mutual Funds/UTI	13	735335	0.05
	Alternate Investment Funds	1	138	0.00
(b)	Financial Inst./Banks	1	632	0.0000
(c)	Insurance Companies	5	27259563	1.82
(d)	Foreign Portfolio Investors	9	2361015	0.16
(e)	NBFCs registered with RBI	2	56251	0.00
(C)	**Central Govt/State Govt(s)**			
	Central Government/President of India	1	1000	0.00
(D)	**Non-Institutions**			
(a)	Bodies Corporate	446	3272072	0.22
(b)	Individual holders having share capital up to Rs 2 lakh	372818	109114342	7.27
(c)	Individual holders having share capital in excess of Rs 2 lakh	5	2297455	0.15
(d)	Trust and Foundations	10	19701	0.00
(e)	Non-Resident Individuals	1853	2048647	0.14
(f)	IEPF	1	176922	0.01
(g)	CLEARING MEMBER	53	406054	0.03
(h)	HUF	3157	3347730	0.22
	TOTAL	**378376**	**1500000000**	**100**

Note: There are no outstanding GDRs/ADRs/warrants/convertible instruments.

(C) Major Shareholders

S. No	Name	No. of Shares held	% of total shares
1.	PRESIDENT OF INDIA	1348903143	89.9269
2.	LIFE INSURANCE CORPORATION OF INDIA	24933951	1.6623
3.	WISDOMTREE INDIA EARNINGS FUND	1435676	0.0957
4.	THE NEW INDIA ASSURANCE COMPANY LIMITED	1302446	0.0868
5.	QUADRATURE CAPITAL VECTOR SP LIMITED	806341	0.0538
6.	JAGAT NAVRATNA LODHA	800000	0.0533
7.	GENERAL INSURANCE CORPORATION OF INDIA	707223	0.0471
8.	MAMTA AGARWAL	550000	0.0367
9.	GIRDHAR LAL SHARDA	504250	0.0336
10.	BHIRINGHEE COMMERCIAL PRIVATE LIMITED	410000	0.0273

(D) Geographical Distribution of Shareholders as on 31st March, 2025

CITY	No. of Shareholders	% of total shareholders	No. of Shares	% of Total Shares
NEW DELHI	26356	6.82	1357855822	90.52
MUMBAI	29906	7.74	47466499	3.16
KOLKATA	8954	2.32	4730513	0.32
AHMEDABAD	8185	2.12	4299029	0.29
BANGALORE	9019	2.33	3550033	0.24
CHENNAI	6527	1.69	3173170	0.21
PUNE	8470	2.19	3043448	0.20
HYDERABAD	6339	1.64	2792515	0.19
SURAT	5976	1.55	2465089	0.16
JAIPUR	5459	1.41	2107505	0.14
GHAZIABAD	5942	1.54	2060044	0.14
GANDHI NAGAR	5444	1.41	2041170	0.14
INDORE	2425	0.63	1788036	0.12
RAJKOT	3966	1.03	1665458	0.11
VADODARA	3316	0.86	1250714	0.08
THANE	4618	1.19	1173848	0.08
OTHERS	245593	63.54	58537107.00	3.90
TOTAL	**386495**	**100.00**	**1500000000.00**	**100.00**

6.8 Dematerialization of Shares

The shares of MMTC Ltd continue to be an eligible security for trading in dematerialized form by CDSL and NSDL with ISIN No: INE123F01029. As on 31st March, 2025, out of 150 crores equity shares of MMTC Ltd of face value of Re. 1/- each, 1,34,89,03,143 shares are held by the President of India and 15,10,94,093 shares by others in dematerialized form leaving only 2,764 shares in physical form.

6.9 Address for Correspondence

Board Secretariat, MMTC Limited, Core-I, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi – 110 003
Phone No: 011 - 24361889

E-mail: mmtc@mmtclimited.com

7. Disclosures

(a) Related Party Transaction:-

The Company has formulated a Related Party Transaction (RPT) Policy containing criterion of deciding Materiality of Related Party Transactions and dealing with Related Party Transactions.

During the FY 2024-25, MMTC Ltd. has entered into Related Party Transactions with its Directors related to remuneration paid only.

There have been no materially significant related party transactions i.e. transactions of the company of a material nature, with its promoters, the directors, or the subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Other details of "Related Party transactions" have been disclosed in the Notes forming part of Accounts in the Annual Report.

Web Link for Related Party Transaction – Policy & Procedure

https://mmtclimited.com//files/related%20party%20transaction%20policy%20eng.pdf

(b) Details of Non-Compliance

The Company received notices for payment of fine from the NSE and BSE for non-compliance with the provisions of Regulation 17 (1) of the SEBI (LODR) due to insufficient number of Independent Directors in respect of Q1, Q2, Q3 and Q4 of 2022-23, 2023-24 and 2024-25. During Q1, Q2, Q3, Q4 of 2024-25, fine was imposed for non-compliance with provisions of Regulation 17(1) as at least half of the Board of Directors did not comprise Independent Directors. The management gave their replies that the company being CPSE, all the appointments were made by Ministry of Commerce & Industry, Govt. of India, the company had no role in appointment of any Director including independent

Directors. In Q3 warning letter was received from BSE and NSE for not conducting meeting of Stakeholders Relationship Committee of Directors during 2023-24. The company clarified that meeting could not be held due to non-availability of members of committee on scheduled meeting.

(c) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' for directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It also provides adequate safeguard against victimization of employees, who avail the mechanism and direct access to the Chairman of the Audit Committee, if required.

No personnel of the Company had been denied access to the Chairman of audit committee.

(d) A certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure-B.

(e) Detail of total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to the Statutory Auditor

Particular	Amount (in Rs.)
Statutory Audit Fees	0.24 crore
Other Services	0.11 crore

(f) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particular	Number
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

(g) Company has broadly complied with all the requirements of SEBI(LODR) Regulations, 2015, the Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs issued by DPE, Govt. of India except as mentioned in the Report.

(h) The Company has not opted for Employees Stock Option Scheme.

(i) The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), except to the extent specifically mentioned in this report and in the Secretarial Audit Report.

8. CEO/CFO Certification

As required under Regulation 17(8) of SEBI(LODR) Regulations, 2015, the Certificate duly signed by Chairman & Managing Director and CFO of the company was placed before the Board of Directors at the meeting held on 28th May, 2025 and the same is annexed (Annexure-C) to Corporate Governance Report.

9. Compliance Certificate

Compliance certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed (Annexure-D).

10. Shareholders/ other Investor's Grievances

Shareholders/Other Investors may also lodge their grievance(s) with Company Secretary- email: **akmisra@mmtclimited.com**

Annexure-A to Corporate Governance Report
Dividend Distribution Policy of MMTC Limited

I Background

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed entities based on market capitalization (calculated as on 31st March of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

II Policy Framework

The policy has been framed broadly in line with the provisions of the Companies Act and also taking into consideration, guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Department of Public Enterprises, SEBI and other guidelines, to the extent applicable.

III Factors in consideration

MMTC has been consistently paying dividends and is committed to deliver sustainable value to all stakeholders. Dividend is declared at the Annual General Meeting of the shareholders of the Company, based on the recommendations of the Board of Directors. It is at the discretion of the Board to recommend dividend. The Board may also declare interim dividend.

The decision regarding dividend pay-out is a crucial decision as it balances the amount of profit to be distributed among shareholders of the company with the requirement of deployment of internal accruals for its sustenance and growth plans. The factors generally considered before recommending/declaring dividend are as follows:

A. Circumstances under which the shareholders of the Company may or may not expect dividend

The factors that may generally be considered by the Board before making any recommendations for the dividend include, but are not limited to, future capital expenditure plans, profits earned during the financial year, cost of raising funds from alternate sources, cash flow position and applicable taxes including tax on dividend, subject to the guidelines as applicable from time to time.

B. Financial Parameters that shall be considered while declaring dividend

Being a Central Public Sector Enterprise, the Company endeavors to declare the dividend as per the guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by DIPAM, Govt. of India on 27.05.2016, mandating every CPSE to pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to the maximum dividend permissible under the extant legal provisions.

Nonetheless, Company is expected to pay the maximum dividend permissible under the Act under which it has been set up, unless lower dividend proposed to be paid is justified on a case to case basis at the level of Ministry of Commerce & Industry after considering the following financial parameters:

(i) Net-worth and Capacity to borrow;

(ii) Long-term borrowings;

(iii) CAPEX/Business Expansion needs;

(iv) Retention of profit for further leveraging in line with the CAPEX needs; and

(v) Cash and bank balance.

C. Internal and External factors that shall be considered for declaration of dividend

C.1 Internal Factors

Net Worth of the Company

As per the extant guidelines issued by DIPAM, Govt. of India, every CPSE would pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to the maximum dividend permissible under the extant legal provisions. Being a Government Company, MMTC is required to comply with these guidelines.

Apart from the above parameters, the Company may also consider various other internal factors, which inter alia include:

- Present & future capital requirements of the existing businesses;
- Additional investments in subsidiaries/associates of the Company;
- Any other factor as deemed fit by the Board.

C.2 External Factors

C.2.1 Economic Environment

In case of uncertain or recessionary economic and business conditions, the Company will endeavor to retain larger part of profits to build up reserves to sustain future updowns.

C.2.3 Statutory Provisions and Guidelines

The Company will adhere to the restraints imposed by Companies Act with regard to declaration of dividend. Further, being a Government Company, the Company shall also consider the guidelines in force in respect of dividend declaration as issued from time to time by the Govt. of India or by any other statutory bodies.

D. Utilization of Retained Earnings

The Company is engaged into trading of various commodities and part of its diversification measures, may form Joint Ventures in the line of business being carried out by the Company. The retained earnings will be deployed in line with the objects of the company as detailed in the Memorandum of Association of the company, thus contributing to the growth of the business and operations of the Company

E. Parameters to be adopted with regard to various classes of shares

The holders of the equity shares of the Company, as on the record date, are entitled to receive dividends. Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

Other provisions

In case of any subsequent changes in any Statutory Act, Rules, Regulations etc. which makes any of the provisions in this policy inconsistent with them, then the provisions of the Statutory Act, Rules, Regulations etc. would prevail over the policy.

CMD is authorized to approve any minor modifications/ deviations to the policy and will be the competent authority for any interpretation with regard to this Policy.

Annexure- B to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
M/s **MMTC LIMITED**
Core-1 Scope Complex 7,
Institutional Area, Lodhi Road,
New Delhi – 110003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MMTC LIMITED having CIN: L51909DL1963GOI004033 and having registered office at Core-1, Scope Complex -7, Institutional Area, Lodhi Road, New Delhi, 110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year ending on 31st March, 2025 (hereinafter referred to as "financial year under review").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company, as on the closure of financial year under review, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for BLAK & CO.
Company Secretaries

Sd/-
(Archana Bansal)
Mg. Partner
M. No. – A17865
COP No.- 11714
UDIN: A017865G000874908

Place: Ghaziabad, NCR
Date: 28.07.2025

Annexure-C to Corporate Governance Report
CEO/CFO Certification

Pursuant to provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby certified that:

a) The financial statements and the cash flow statement for the year ended 31.03.2025 have been reviewed and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial/operational reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee

i. significant changes in internal control over financial reporting during the year;

ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
(Shri BD Das)
CFO

Sd/-
(Shri Nitin Kumar Yadav)
CMD

Annexure-D to Corporate Governance Report

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
MMTC LIMITED
Core- 1, Scope Complex, 7 Institutional Area,
Lodhi Road, New Delhi-110003

1. We have examined the compliance of conditions of Corporate Governance by **MMTC LIMITED** (the Company) for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("SEBI Listing Regulation") and guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises ("DPE Guidelines").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations and in guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises ("DPE Guidelines").

OUR RESPONSIBILITY

3. Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations and DPE guidelines during the year ended 31st March, 2025 except the following:

   V. Half of the Board of Directors did not comprise of Independent Director, as per Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015 till quarter ended March, 2025.

   VI. There was no meeting of SRC committee, as per Regulation 20(3A) of SEBI (LODR) Regulations, 2015 during the year 2023-24. In this regard a warning letter received from stock Exchanges on 20.12.2024 for non-conducting stakeholder relationship committee meeting in financial year 2023-2024.

   VII. The time gap between two RMC meetings exceeding two hundred and ten days, as per Regulation 21(3C) of SEBI (LODR) Regulations, 2015.

VIII. The standalone financial result for the Quarter ended 31.12.2025 was not submitted within 45 days as per Regulation 33 (3a) of SEBI (LODR) Regulations, 2015

6. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BLAK & CO.**
Company Secretary

Sd/-
(ARCHANA BANSAL)
M. No: A17865
COP No.:11714
PR No.: 1844/2022

Place: Ghaziabad, NCR
Date:09.05.2025

BRSR

2024-25

SECTION A: GENERAL DISCLOSURES

I.	Details of the listed entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L51909DL1963GOI004033	
2	Name of the Listed Entity	MMTC Limited	
3	Date of Incorporation	26-09-1963	
4	Registered office address	Core-1, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003	
5	Corporate address	Core-1, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003	
6	E-mail	mmtc@mmtclimited.com	
7	Telephone	011-24362200	
8	Website	www.mmtclimited.com	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01-04-2024	31-03-2025
	Previous Financial Year	01-04-2023	31-03-2024
	Prior to Previous Financial year	01-04-2022	31-03-2023
10	Name of the Stock Exchange(s) where shares are listed		

Details of the Stock Exchanges

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1	BSE		
2	NSE		

11	Paid-up Capital (In Rs)	1500000000.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Ajay Kumar Misra
	Contact	9958404478
	E mail	akmisra@mmtclimited.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	No
15	Name of assurance provider	
16	Type of assurance obtained	

II. Products/services

17 Details of business activities (accounting for 90% of the turnover)

Details of business activities (accounting for 90% of the turnover)			
Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Wind Energy Generate	A 15 MW Capacity Wind Mill project with 25 Wind Energy generators was set up by MMTC Limited in March, 2007 at Gajendragad in Karnataka.	99.50%

18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wind Energy Generate	A 15 MW Capacity Wind Mill project with 25 Wind Energy generators was set up by MMTC Limited in March, 2007 at Gajendragad in Karnataka.	99.50%

NIC Code list link:https://www.ncs.gov.in/Documents/NIC_Sector.pdf

III. Operations

19 Number of locations where plants and/or operations/offices of the entity are situated

	Location	Number of plants	Number of offices Total
National	0	10	10
International	0	0	0

20 Markets served by the entity

	Number of locations	Locations	Number
A	National (No. of States)		10
	International (No. of Countries)		0
B	What is the contribution of exports as a percentage of the total turnover of the entity?		0.00%
C	A brief on types of customers		The business of MMTC Limited has been stopped by the order of Ministry of Commerce & Industry.

IV. Employees

21 Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
	EMPLOYEES							
1	Permanent (D)	287	234	81.53%	53	18.47%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total employees(D + E)	**287**	**234**	**81.53%**	**53**	**18.47%**	**0**	**0.00%**
	WORKERS							
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	Total workers (F + G)	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

B.	Differently abled Employees and workers:							
Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	9	9	100.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	**9**	**9**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	Total differently abled workers (F + G)	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

22 Participation/Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel	4	0	00.00%

23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY (2022-23)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	17.02%	23.19%	0.00%	**18.23%**	32.05%	35.51%	0.00%	**32.76%**	13.00%	10.83%	0.00%	**12.56%**
Permanent Workers	0.00%	0.00%	0.00%	**0.00%**	0.00%	0.00%	0.00%	**0.00%**	0.00%	0.00%	0.00%	**0.00%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24 (a) Names of holding / subsidiary / associate companies / joint ventures

Holding, Subsidiary and Associate Companies (including joint ventures)				
Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	MMTC PAMP INDIA Pvt. Ltd	Joint Venture	26.00%	Yes
2	Free Trade Warehousing Pvt. Ltd.	Joint Venture	50.00%	Yes
3	Sical Iron Ore Terminal Ltd.	Joint Venture	26.00%	Yes

VI. CSR Details

25 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) — No

(ii) Turnover (in Rs.) — 14560.05

(iii) Net worth (in Rs.) — 2.69

VII.	Transparency and Disclosures Compliances									
26	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct									
				FY (2024-25)			PY (2023-24)			
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	(If NA, then provide the reason
	Communities	Yes	https://mmtclimited.com//files/Circular%20NO%2013-2014-vigil%20mechanism%20scheme%20dt14.8.2014.pdf	0	0	NA	0	0	NA	
	Investors (other than shareholders)	Yes	https://mmtclimited.com//files/Circular%20NO%2013-2014-vigil%20mechanism%20scheme%20dt14.8.2014.pdf	0	0	NA	0	0	NA	
	Shareholders	Yes	https://mmtclimited.com//files/Circular%20NO%2013-2014-vigil%20mechanism%20scheme%20dt14.8.2014.pdf	0	0	NA	0	0	NA	
	Employees and workers	Yes	https://mmtclimited.com//files/Circular%20NO%2013-2014-vigil%20mechanism%20scheme%20dt14.8.2014.pdf	0	0	NA	0	0	NA	
	Customers	Yes	https://mmtclimited.com//files/Circular%20NO%2013-2014-vigil%20mechanism%20scheme%20dt14.8.2014.pdf	0	0	NA	0	0	NA	
	Value Chain Partners	Yes	https://mmtclimited.com//files/Circular%20NO%2013-2014-vigil%20mechanism%20scheme%20dt14.8.2014.pdf	0	0	NA	0	0	NA	

Details of Other Stakeholder Group										
Sr. No.	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			PY (2023-24)			(If NA, then provide the reason)
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
1	Employees of MMTC Limited	Yes	The complaints are received through mail or post.	8	3	The complaints are pending before DoC.	0	0	Nil	

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/pol-icies cover each principle and its core elements of the NGR-BCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	c. Web Link of the Policies, if available (Yes/No/NA)	https://mmtclimited.com								
2.	2. Whether the entity has translated the policy into procedures. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifica- tions/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopt- ed by your entity and mapped to each principle.									
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.									
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
	Governance, leadership and oversight									
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Statement from cmd has been received and given on Annual report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN No. : 03104045 Name : Shri Nitin Kumar Yadav Designation : Chairman & Managing Director E mail id : cmd@mmtclimited.com								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustain ability related issues? (Yes / No/ NA).	No								
	If yes, provide details.									

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under-taken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR
Description of other committee for performance against above policies and follow up action									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification									

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other	Any other	Any other	Any other	Any other	Any other	Any other	Any other	Any other
Description of other committee for performance against above policies and follow up action	Need bases	Need bases	Need bases	Need bases	Need bases	Need bases	Need bases	Need bases	Need bases
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Any other	Any other	Any other	Any other	Any other	Any other	Any other	Any other	Any other
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Need bases	Need bases	Need bases	Need bases	Need bases	Need bases	Need bases	Need bases	Need bases

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	No	No	No	No	No	No	No	No
If Yes, Provide name of the agency									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
Notes									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1	37.50%
Key Managerial Personnel	1	1	25.00%
Employees other than BoD and KMPs	160	10	55.75%
Workers	0	0	0.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Compounding fee

Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
1	Principle 7	The Regional Diretor (Northern Region)	250000.00	The Registrar of Companies, NCT of Delhi & Haryana, compounded the offence committed under Section 96 of the Companies Act, 2013, subject to the payment of a compounding fee of Rs.1,00,000 by the company and Rs.50,000 by each person/applicant director on 08.08.2024.	No

Non- Monetary

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Details Of The Appeal Or Revision Preferred In Cases Where Monetary Or Non Monetary Action Has Been Appealed

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	MMTC and Anglo Coal entered into a long-term agreement dated 07.03.2007 for purchase of coking coal. Disputes arose, leading to arbitration. On 12.05.2014, the Arbitral Tribunal passed a majority award in favour of Anglo Coal for USD 105,959,835.12 along with pendente lite interest @15% p.a. from 01.06.2014.During FY 2024–25, MMTC Ltd. actively pursued legal remedies against enforcement of the arbitral award passed in favour of M/s Anglo Coal. Key developments included: Filing of Civil Suit (CS (Comm.) 959/2024) for declaration of contract addendum as void due to alleged fraud. Dismissal of Execution Petition on 09.05.2025; subsequent SLP filed in SC on 17.05.2025. Criminal Revision Petition filed against dismissal of application seeking CBI investigation. Ongoing Supreme Court proceedings, with the next SLP hearing listed for 24.07.2025.	Supreme court of India
2	MMTC entered into a tripartite agreement with KISPL and KISSPL for coal handling services at the DVC power station. Payment to service providers was made by MMTC upon receiving payment from DVC. Due to misclassification of coal by KISPL, the Customs Department imposed penalties, fines, and interest, leading the dispute to arbitration. During FY 2024–25, MMTC Ltd. initiated legal proceedings to challenge the adverse portion of an arbitral award involving KISPL and KISSPL, specifically targeting claims related to liquidated damages and disputed logistics charges. A petition was filed with competent legal authority. Additionally, KISPL filed a cross-petition challenging the part of the award that went against it.	Supreme court of India
3	M/s MBS Impex Pvt Ltd has submitted 20 Post Dated Cheques during 2012-13 for a sum of Rs. 173 Cr towards settlement of outstanding due till 12.10.2012. All these cheques were bounced with remarks of "Insufficient Funds" and "Payment stopped by drawer". Resulting to this, Criminal cases were filed during FY 2012-13 & 2013-14 against M/s MBS Impex Ltd represented by its Director Shri Sukesh Gupta and others under Negotiable Instruments Act. Out of these 20 cases, one case was disposed in MMTC's favor during 2018 against which MBS has appealed in the Higher court. 4 cases were dismissed by VIII MM court, Nampally in March 2024 by stating that the Cheque Return Memo did not have the Seal of the Bank. As a matter of fact, those memos were on the letter heads of the bank and duly signed by bank's officials.	Hon'ble High Court of Telangana

4.	Does the entity have anti-corruption or anti-bribery policy?	No
	If Yes, provide details in brief	
	Provide a web-link if the entity has anti-corruption or anti-bribery policy	

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2024-25)	PY (2023-24)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		PY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NO, Corrective action has been taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables

	FY (2024-25)	PY (2023-24)
i) Accounts payable x 365 days	2481957926.00	2391197160.00
ii) Cost of goods/services procured	0.00	0.00
iii) Number of days of accounts payables	0.00	0.00

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2024-25)	PY (2023-24)
Concentration of Purchases	a. i) Purchases from trading houses	0.00	0.00
	ii) Total purchases	0.00	0.00
	iii) Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made	0.00	0.00
	c. i) Purchases from top 10 trading houses	0.00	0.00
	ii) Total purchases from trading houses	0.00	0.00
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses		
Parameter	**Metrics**	**FY (2024-25)**	**PY (2023-24)**
Concentration of Sales	a. i) Sales to dealer / distributors	0.00	0.00
	ii) Total Sales	0.00	0.00
	iii) Sales to dealer / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made	0.00	0.00
	c. i) Sales to top 10 dealers / distributors	0.00	0.00
	ii) Total Sales to dealer / distributors	0.00	0.00
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		

Parameter	Metrics	FY (2024-25)	PY (2023-24)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	0.00	0.00
	ii) Total Purchases	0.00	0.00
	iii) Purchases (Purchases with related parties as % of Total Purchases)		
	b. i) . Sales (Sales to related parties)	0.00	0.00
	ii) Total Sales	0.00	0.00
	iii) Sales (Sales to related parties as % of Total Sales)		
	c. i) Loans & advances given to related parties	0.00	0.00
	ii) Total loans & advances	0.00	0.00
	iii) Loans & advances given to related parties as % of Total loans & advances		
	d. i) Investments in related parties	0.00	0.00
	ii) Total Investments made	0.00	0.00
	iii) Investments in related parties as % of Total Investments made		

Leadership Indicators

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? — Yes

   If Yes, provide details of the same.

   Notes

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2024-25)	PY (2023-24)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) — No

   b. If yes, what percentage of inputs were sourced sustainably?

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, The entity has no process in place to safely reclaim our products for reusing, recycling and disposing at the end of life, for plastic (including packaging).
(b) E-Waste	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, The entity has no process in place to safely reclaim our products for reusing, recycling and disposing at the end of life, for E-waste.
(c) Hazardous Waste	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, The entity has no process in place to safely reclaim our products for reusing, recycling and disposing at the end of life, for hazardous waste.
(d) Other Waste	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, The entity has no process in place to safely reclaim our products for reusing, recycling and disposing at the end of life for other waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). — No

   If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

   If not, provide steps taken to address the same.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?	NA	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, The entity has not conducted any Life Cycle Perspective / Assessments (LCA) for any of its products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY (2024-25)			PY (2023-24)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
E waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste	0.00	0.00	0.00	0.00	0.00	0.00

Notes:

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	234	0	0.00%	0	0.00%			46	19.66%	0	0.00%
Female	53	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	18	0.00%	0	0.00%	0	0.00%
Total	287	0	0.00%	0	0.00%	18	6.27%	46	16.03%	0	0.00%
Other than permanent employees											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:											
Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

		FY (2024-25)	PY (2023-24)
I)	Cost incurred on well being measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than pennanent employees and workers)	0.00	0.00
ii)	Total revenue of the company	0.00	0.00
iii)	Cost incurred on well being measures as a % of total revenue of the company	0.00	0.00

2. Details of retirement benefits

Benefits	FY (2024-25)			PY (2023-24)		
	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA
Leave Encashment						

Sr. No.	Name of Benefits	FY (2024-25)			PY (2023-24)		
		No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
	Central Provident Fund	100.00%	100.00%	Yes	100.00%	0.00%	Yes
	Post-Retirement Medical Benefit Facility	100.00%	100.00%	Yes	100.00%	0.00%	Yes
	Gratuity	100.00%	100.00%	Yes	100.00%	0.00%	Yes
	Leave Encashment	100.00%	100.00%	Yes	100.00%	0.00%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes

   If so, provide a web-link to the policy. https://mmtclimited.com//files/guidelines%20for%20providing%20additional%20facilities%20to%20disabled%20employees%20.PDF

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	100.00	100.00
Female	100.00	100.00	100.00	100.00
Other	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

	If yes, give details of the mechanism in brief.	**Yes/No**	**(If Yes, then give details of the mechanism in brief)**
	Permanent Workers	Yes	The entity has a separate grievance cell to receive and redress of all the employees and workers.
	Other than Permanent Workers	Yes	The entity has a separate grievance cell to receive and redress of all the employees and workers.
	Permanent Employees	Yes	The entity has a separate grievance cell to receive and redress of all the employees and workers.
	Other than Permanent Employees	Yes	The entity has a separate grievance cell to receive and redress of all the employees and workers.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2024-25)			PY (2023-24)		
	Total employees/workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees /workers in respective category,who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	287	287	100.00%	351	351	100.00%
Male	234	234	100.00%	282	282	100.00%
Female	53	53	100.00%	69	69	100.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	90	62	68.89%	28	31.11%	7	0	0.00%	7	100.00%
Female	71	64	90.14%	7	9.86%	23	0	0.00%	23	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	161	126	78.26%	35	21.74%	30	0	0.00%	30	100.00%
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	90	90	100.00%	7	7	100.00%
Female	71	71	100.00%	23	23	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	161	161	100.00%	30	30	100.00%
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA). If yes, the coverage such system?	No
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, The entity has no process in use to identify work-related hazards and assess risks on a routine amd non-routine basis.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?	No
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2024-25)	PY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.	Measures Taken to Ensure a Safe and Healthy Workplace 1. Electrical Safety Regular inspection and maintenance of electrical systems. Installation of circuit breakers and grounding systems. Use of certified electrical appliances and surge protectors. Clear labeling of high-voltage areas and emergency shut-off switches. 2. Elevator & Escalator Safety Periodic inspection and certification by licensed professionals. Emergency communication systems inside elevators. Routine maintenance and lubrication of mechanical components. Weight load limits clearly posted and enforced. 3. Fire Safety Installation and regular testing of smoke detectors, fire alarms, and sprinkler systems. Accessible fire extinguishers and fire exits. Conducting fire drills and evacuation training. Display of emergency evacuation plans. 4. Occupational Health Monitoring Health check-ups and screenings for employees. Access to on-site medical assistance or first-aid kits. Promotion of mental health awareness and counseling services. 5. Workplace Ergonomics Ergonomic furniture (e.g., chairs, desks, monitor stands). Adjustable lighting to reduce eye strain. Anti-fatigue mats for standing workstations. 6. Sanitation and Hygiene Regular cleaning and sanitization of common areas and restrooms. Provision of hand sanitizers and disinfectants. Waste disposal systems for hazardous and non-hazardous materials. 7. Hazard Identification and Risk Assessment Routine workplace safety audits. Job hazard analysis (JHA) for specific roles. Proper signage for dangerous equipment or slippery floors. 8. Emergency Preparedness Clearly marked emergency exits and assembly points. First aid and CPR training for employees. Emergency response teams or safety wardens. 9. Training and Awareness Induction safety training for new hires. Regular safety workshops and drills. Easy access to safety manuals and protocols.

13. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Corrective actions have been taken to address safety-related incidents and identified risks. These include: 1. Installation of additional fire extinguishers and improved signage following a fire safety audit. 2. Rewiring and upgrading of electrical systems in older sections of the building after identifying potential hazards. 3. Elevator maintenance contracts were revised to include more frequent inspections due to a reported malfunction. 3. Safety training sessions were conducted after minor workplace injuries highlighted a gap in awareness.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of
   (A) Employees (Y/N) — Yes
   (B) Workers (Y/N). — Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. — NA

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2024-25)	PY (2023-24)	FY (2024-25)	PY (2023-24)
Employees	0	0	0	0
Workers	0	0	0	0

4.	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)	No
5.	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Health and safety practices	0.00%
	Working Conditions	0.00%
6.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	Not Applicable, The entity has no value chain partner.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.	MMTC Limited follows a stakeholder centric approach and has established a robust procedure to effectively engage with various internal and external stakeholder groups. As a pre-requisite, we identify and prioritise our stakeholders, based on the impacts of the Company on stakeholders and the ability of stakeholder groups to influence the functioning of the Company. During stakeholder identification stage, we consider the Company's positive and negative impacts and which stakeholder groups are either affected by or interested in the same. In the next stage, we prioritise the stakeholder groups that can significantly influence the Company's decision-making process and its operations. In FY 2024-25, we extensively interacted with our key stakeholder groups and sought their valuable insights in identifying key material issues. Additionally, we regularly engage with our stakeholders through various channels to seek their input, understand their needs & desires, and address their concerns. This enables us to foster stronger connections based on trust and inspire confidence.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	Other	Emails, Meetings, Feedback and Internal portals	Others – please specify	Ongoing, Need based	• To understand employee needs and opinions • To keep employees informed about the organisation's plans and procedures
2	Investors	No	Other	Email, Meetings, Newspaper, Website	Annually		• To keep investors updated about the organisations performance and other corporate developments • To Collate queries and feedback from investors to understand their requirements.
3	Administrative Ministry	No	Other	Email, Meetings, Personal Visits	Others – please specify	Ongoing, Need based	• To answers the queries raised by Administrative Authority. 2 To take their approval for day to day affairs.
4	Government & Regulatory Authorities	No	Other	Website / portal, Emails, Filings.	Others – please specify	Ongoing, Need based	• To ensure compliance and seek approval wherever necessary

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	
2.Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.	
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	
Notes	

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	287	37	12.89%	351	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	287	37	12.89%	351	0	0.00%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	0	0	0.00%	0	0	0.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	287	0	0.00%	287	100.00%	351	0	0.00%	351	100.00%
Male	234	0	0.00%	234	100.00%	282	0	0.00%	282	100.00%
Female	53	0	0.00%	53	100.00%	69	0	0.00%	69	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	4603693	0	0	0	0
Key Managerial Personnel	4	4603693	0	0	0	0
Employees other than BoD and KMP	286	3156097	3156097	0	0	0
Workers	0	0	0	0	0	0

b. Gross wages paid to females:

	FY (2024-25)	PY (2023-24)
Gross wages paid to females	0.00	0.00
Total wages	0.00	0.00
"Gross wages paid to females (Gross wages paid to females as % of total wages)"		

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. The entity has

6. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

		FY (2024-25)	PY (2023-24)
I)	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii)	Average number of female employees/workers at the beginning of the year and as at end of the year	53	69
iii)	Complaints on POSH as a % of female employees / workers	0.00%	0.00%
iv)	Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	The company has robust mechanisms to prevent adverse consequences to complainants in cases of discrimination and harassment. This includes a fully functional Internal Complaints Committee (ICC) under the POSH Act, a Vigil Mechanism Policy. All complaints are handled confidentially, with strict measures in place to prevent retaliation, ensure fair investigation, and protect the rights and dignity of the complainant.
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	Corrective Actions Taken or Underway on Identified Risks/Concerns: The entity is committed to upholding human rights and fair workplace practices. Key measures include: Child Labour & Forced Labour: The company strictly adheres to its policy of not employing child labour or engaging in any form of forced/involuntary labour. Periodic audits and vendor assessments are conducted to ensure compliance across operations and supply chains. Sexual Harassment: A fully functional Internal Complaints Committee (ICC) is established under the POSH Act to address complaints of sexual harassment. Awareness programs are regularly conducted, and all complaints are handled with confidentiality and due process. Discrimination at Workplace:The company promotes an inclusive work environment and has mechanisms in place to address discrimination. A recognized SC/ST

Employees' Association exists, and any grievances received are handled by the Personnel Division and also discussed at the Board level for appropriate resolution.

Wages: The company ensures fair and timely payment of wages in accordance with applicable laws and regulations. Periodic reviews are conducted to maintain compliance and transparency in wage practices. These actions reflect the entity's commitment to ethical practices, employee well-being, and regulatory compliance.

Leadership Indicators	
1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.	NA
2. Details of the scope and coverage of any Human rights due-diligence conducted	NA
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	NA
4. Details on assessment of value chain partners:	
	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	NA
Notes	NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment				
Essential Indicators				
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:				
Whether total energy consumption and energy intensity is applicable to the company?			No	
Revenue from operations (in Rs.)		**FY (2024-25)**	**PY (2023-24)**	
		26935840.00	53400000.00	
Parameter	**Units**	**FY (2024-25)**	**PY (2023-24)**	
From renewable sources				
Total electricity consumption (A)				
Total fuel consumption (B)				
Total energy consumed from renewable sources (A+B+C)				-
From non-renewable sources				
Total electricity consumption (D)				
Total fuel consumption (E)				
Total energy consumed from non-renewable sources (D+E+F)				
Total energy consumed (A+B+C+D+E+F)				
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)				
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)				
Energy intensity in terms of physical Output				
Energy intensity (optional) – the relevant metric may be selected by the entity				
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)				
If yes, name of the external agency.				
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?			No	
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.				

3. Provide details of the following disclosures related to water, in the following format:		
Parameter	**FY (2024-25)**	**PY (2023-24)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0.00	0.00
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00	0.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.		

4. Provide the following details related to water discharged:		
Parameter	**FY (2024-25)**	**PY (2023-24)**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.		
5. Has the entity implemented a mechanism for Zero Liquid Discharge?	NA	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, The entity has not implemented mechanism for zero liquid discharge.
If yes, provide details of its coverage and implementation.		
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:		
Whether air emissions (other than GHG emissions) by the entity is applicable to the company?	No	

Parameter	Please specify unit	FY (2024-25)	PY (2023-24)
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)			
If yes, name of the external agency.			
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?	No		
Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			
If yes, name of the external agency.			
8. Does the entity have any project related to reducing Green House Gas emission?	NA	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, The entitity has no project related to reducing Green House Gas emission.	
If Yes, then provide details.			
9. Provide details related to waste management by the entity, in the following format:			

Parameter	FY (2024-25)	PY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	0.00	0.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)	No	
If yes, name of the external agency.		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result, the entity has not adopted any waste management practices.		
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).	Yes		
If not, provide details of all such non-compliances, in the following format:			
Leadership Indicators			
1. Water withdrawal, consumption and discharge in areas of water stress (In kilolitres):			
For each facility / plant located in areas of water stress, provide the following information:			
Details For each facility / plant located in areas of water stress			
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)			
If yes, name of the external agency.			
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:			
Whether total Scope 3 emissions & its intensity is applicable to the company?	No		
Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)			
If yes, name of the external agency.			
3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.			
5. Does the entity have a business continuity and disaster management plan?			
Details of entity at which business continuity and disaster management plan is placed or weblink.			
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.			
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.			
8. How many Green Credits have been generated or procured:			
a. By the listed entity			
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners			
Notes			

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent			
Essential Indicators			
1. a. Number of affiliations with trade and industry chambers/ associations.			0
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to			
Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
Leadership Indicators			
Notes			

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development		
Essential Indicators		
3. Describe the mechanisms to receive and redress grievances of the community.	The entity has no mechanism to receive and redress grivences of the community as MMTC Limited has ceased its business operations effective from 12th April 2022	
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:	**FY (2024-25)**	**FY (2023-24)**
Directly sourced from MSMEs/ small producers	0.00%	0.00%
Sourced directly from within the district and neighbouring districts	0.00%	0.00%
5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:		

	FY (2024-25)	FY (2023-24)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Rural areas		
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Semi-Urban areas		
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Urban areas		
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of of Job creation in Metropolitan area		
Leadership Indicators		
3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No/NA)		
(b) From which marginalized /vulnerable groups do you procure?		
(c) What percentage of total procurement (by value) does it constitute?		
Notes		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner	
Essential Indicators	
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	MMTC Limited has ceased its business operations effective from 12th April 2022. As a result of this, the company no longer engages in commercial activities, has no active consumers, and has no mechanisms in place for receiving and addressing consumer complaints.
2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about	**As a percentage to total turnover**
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

3. Number of consumer complaints in respect of the following	FY (2024-25)		Remark	PY (2023-24)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues	Number	Reasons for recall
Voluntary recalls	0	No product has voluntary recall account of safety issues.
Forced recalls	0	No product has recall account of safety issues.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy	https://mmtclimited.com//files/mmtc%20information%20technology%20policy.pdf
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	No corrective action has been taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
7. Provide the following information relating to data breaches:	

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0.00%
c. Impact, if any, of the data breaches	No impact of the Data Breaches.

Leadership Indicators		
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).		
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services		
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.		
4. Does the entity display product information on the product over and above what is mandated as per local laws?		
If yes, provide details in brief.		
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?	No	
Notes		

COMMENTS OF C & AG OF INDIA AND MANAGEMENT'S REPLY THEREON

कार्यालय प्रधान निदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002

OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING, I.P. ESTATE,
NEW DELHI-110 002

संख्या: एएमजी-I/11(6)/वार्षिक लेखापरीक्षा/
एमएमटीसी(2024-25)/2025-26/163
दिनांक: 30 JUL 2025

सेवा में,

अध्यक्ष एवं प्रबन्ध निदेशक,
एमएमटीसी लिमिटेड,
कोर 1, स्कोप कॉम्प्लेक्स, 7 इंस्टीट्यूशनल एरिया
लोधी रोड, नई दिल्ली- 110 003

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2025 को समाप्त वर्ष के लिए एमएमटीसी लिमिटेड के वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2025 को समाप्त हुए वर्ष के लिए एमएमटीसी लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्नक पत्र अग्रेषित है।

भवदीय,

30/7/25

(डॉ पवन कुमार कोंडा)
ओ एस डी
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

दूरभाष / Phone : +91-11-23702357, फैक्स / Fax : +91-11-23702359, E-mail : pdaicac@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MMTC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of MMTC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of MMTC Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. Comments on Profitability

A.1 Statement of Profit and Loss

A.1.1 Expenses: ₹ 151.25 crore

Finance Costs (Note no. 29): ₹ 5.39 crore

The above includes principal amount of ₹2.18 crore payable to M/s. Sanco Trans Limited (STL) in respect of an arbitration award.

MMTC invoked arbitration against STL over a dispute related to handling charges and loss suffered by MMTC. The arbitrator in its award (07 July 2004), pronounced ₹3.05 crore as amount payable to STL and ₹0.87 crore as receivables from STL. The arbitrator also held that parties are further liable to interest on the award @ 9 *per cent* w.e.f. 01 July 2004 till the date of payment.

MMTC charged the amount of ₹4.51 crore {₹2.18 crore principal[1] *plus* ₹2.33 crore interest thereon} payable to STL as finance cost in its books of accounts, during FY 2024-25.

It was, however, observed that the principal amount of ₹2.18 crore payable as a result of the arbitration award is in the nature of 'Exceptional item - litigation settlements' in terms of guidance note on Schedule III to the Companies Act, 2013 and provisions of Ind AS 23, as the same has arisen from a legal obligation to settle the claim and not from a financing arrangement or due to borrowing of funds.

Thus, classifying the aforesaid principal award amount as finance cost has resulted in overstatement of Finance Cost and understatement of Exceptional items (expense) by ₹2.18 crore each.

For and on behalf of the
Comptroller & Auditor General of India

30/7/25

(Dr. Pawan Kumar Konda)
O S D
(Industry and Corporate Affairs)
New Delhi

Place: New Delhi
Date 30 JUL 2025

[1] ₹3.05 crore less ₹0.87 crore

Reply to comment by C&AG on Standalone Financial Statement 2024-25

C & AG Comment	MANAGEMENT REPLY
A.Comments on Profitability **A.1 Statement of Profit & Loss** **A1.1.1 Expenses: ₹ 151.25 crore** **Finance Costs (Note no. 29): ₹ 5.39 crore**	
The above includes principal amount of ₹ 2.18 crore payable to M/s. Sanco Trans limited (STL) in respect of an arbitration award.	As per Arbitration award, MMTC has to pay its creditor and hence provided Rs 4.51 crore in the books of accounts during FY2024-25.
MMTC invoked arbitration against STL over a dispute related to handling charges and loss suffered by MMTC, and the sole arbitrator in its award (07July 2004) pronounced ₹ 3.05 crore as amount to STL and ₹0.87 crore as receivable from STL. The arbitrator also held that parties are further liable to interest on the award @ 9 per cent w.e.f. 01 July 2004 till the date of payment.	Further, the same has already been disclosed in footnote to note no.29 under Finance Cost by the company in audited annual account. Moreover, it is submitted that grouping of expense under finance cost has no financial impact on profitability of the company.
MMTC charged the amount of ₹ 4.51 crore {₹ 2.18 crore principle (₹ 3.05 crore less ₹0.87 crore and ₹ 2.33 crore interest thereon) payable to STL as finance cost in its books of accounts during FY 2024-25.	
It was, however, observed that the principal amount of ₹ 2.18 crore payable as a result of the arbitration award is in the nature of 'Exceptional item – litigation settlements' in terms of guidance note on Schedule III to the Companies Act, 2013 and provisions of Ind AS 23, as the same has arisen from a legal obligation to settle the claim and not from a financing arrangement or due to borrowing of funds.	
Thus, classifying the aforesaid principal award amount as finance cost has resulted in overstatement of Finance Cost and understatement of Exceptional items (expense) by ₹ 2.18 crore each.	

DECADE AT A GLANCE

(₹ in crore)

Year Ended 31st March	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
What we owe											
Equity Share capital	150	150	150	150	150	150	150	100	100	100	100
Other Equity	1306	1204	1115	43	272	1034	1339	1349	1334	1278	1259
	1456	1354	1265	193	422	1184	1489	1449	1434	1378	1359
Borrowings	-	-	43	2551	2364	3732	922	519	440	272	287
Other Long Term Liabilities	2	5	5	4	4	6	-	-	-	19	20
Long Term Provisions	27	27	43	38	44	45	189	184	188	179	177
	1485	1386	1356	2786	2834	4967	2600	2152	2062	1847	1843
What we own											
Fixed assets	69	70	70	71	71	72	67	65	65	209	206
Less: depreciation	47	44	40	37	33	29	22	17	12	152	148
Net fixed assets	22	26	30	34	38	43	45	48	52	58	58
Investment Property	3	3	4	4	4	4	4	4	4	-	-
Investments	82	47	26	32	23	22	452	453	485	460	446
Assets held for sale	-	-	-	459	467	467	-	-	-	-	-
Other Non Current Assets including Financial Assets	55	61	74	72	75	78	74	94	219	146	134
Working capital	1166	1087	1068	1971	1672	4122	1794	1317	1070	955	977
Deferred Tax Assets	157	162	154	214	555	231	231	236	233	229	228
	1485	1386	1356	2786	2834	4967	2600	2152	2062	1847	1843
What we earned											
Sales	3	5	272	7841	26365	24056	28293	15757	11593	12460	18242
Exports	-	-	4	34	1805	1802	1104	1795	1580	673	2301
Imports	-	-	63	7071	20697	19074	21625	11878	8480	10296	14530
Domestic	3	5	205	736	3863	3180	5564	2084	1533	1492	1411
Interest earned	142	151	84	4	5	11	4	17	28	125	100
Other income	118	48	17	603	54	100	701	740	130	71	68
	263	204	373	8448	26424	24167	28998	16514	11751	12656	18409
What we spent											
Cost of sales	0	1	258	7800	26269	23961	28506	16118	11489	12374	18076
Establishment Expenses	111	134	104	114	135	194	221	259	196	202	192
Administration Expenses	29	31	31	46	28	56	55	48	52	53	51
Finance Cost (incl. Interest paid)	6	1	111	206	198	139	65	17	21	30	17
Depreciation & Amortization	5	4	4	5	5	6	6	5	7	5	18
Debts/claims/assets written off/withdrawn	0	2	-	-	6	-	1	0	1	0	30
Allowance for Bad and Doubtful Debts / claims/ advances		-	3	1	1	1	15	-	1	0	1
Extra-ordinary items		-	-	-	-	-	-	-	-	-	-
Exceptional items *	14	(45)	(1417)	155	876	37	9	8	(96)	(66)	(37)
	165	128	(906)	8327	27518	24394	28879	16455	11669	12597	18348

What we saved	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Profit for the year	98	76	1279	121	(1094)	(227)	119	59	81	59	62
Provision for taxation	28	8	203	363	(324)	-	37	10	24	3	12
Profit after tax (before Prior Period Adj.)	70	68	1076	(242)	(770)	(227)	82	49	57	56	50
Prior period adjustment	-	-	-	-	-	-	-	-	-	1	2
Profit available for appropriation	70	68	1076	(242)	(770)	(227)	82	49	57	55	48
Dividend	-	-	-	-	-	45	30	30	30	30	25
Tax on dividend	-	-	-	-	-	9	6	6	6	6	5
Retained earnings	70	68	1076	(242)	(770)	(281)	46	13	21	19	18
Gross Profit	3	4	15	593	113	174	474	333	220	130	208
Profit before Tax	98	76	1279	121	(1094)	(227)	119	59	81	58	60
Profit after tax	70	68	1076	(242)	(770)	(227)	82	49	57	55	48
Net worth	1456	1354	1265	193	422	1184	1489	1449	1434	1378	1359
Capital employed	1188	1113	1055	546	654	433	917	846	682	740	748
Working capital	1166	1087	1068	1971	1672	4122	1794	1317	1070	955	977
Ratios											
Overheads to sales %	4666.67	3300.00	49.63	2.04	0.62	1.04	0.98	1.95	2.14	2.04	1.33
Stocks to sales %	0.00	0.00	0.37	0.38	0.17	0.91	0.99	10.86	20.42	3.22	1.75
Trading profit to sales %	100.00	80.00	5.51	7.56	0.43	0.72	1.66	2.11	1.90	1.04	1.14
Profit before tax to sales %	3266.67	1520.00	470.22	1.54	(4.15)	(0.94)	0.42	0.37	0.70	0.46	0.33
Profit after tax to sales %	2333.33	1360.00	395.59	(3.09)	(2.92)	(0.94)	0.29	0.31	0.49	0.44	0.26
Debtors to sales %	3966.67	2440.00	49.26	1.72	2.11	8.00	0.98	2.24	4.36	6.64	16.64
Working capital to sales %	38866.67	21740.00	392.65	25.14	6.34	17.14	6.34	8.36	9.23	7.66	5.36
Sales to working capital (times)	0.00	0.00	0.25	3.98	15.77	5.84	15.77	11.96	10.84	13.05	18.67
Profit for the year to capital employed %	8.25	6.83	121.23	(22.16)	167.28	(52.42)	12.98	6.97	11.90	7.90	8.23
Profit after tax to capital employed %	5.89	6.11	101.99	44.32	117.74	(52.42)	8.94	5.79	8.36	7.42	6.41
Profit for the year to net worth %	6.73	5.61	101.11	62.69	(259.24)	(19.17)	7.99	4.07	5.66	4.25	4.53
Profir after tax to net worth %	4.81	5.02	85.06	(125.39)	(182.46)	(19.17)	5.51	3.38	3.97	3.98	3.53
Number of employees	287	351	522	597	702	786	943	1117	1226	1334	1439
Sales per employee	0.01	0.01	0.52	13.13	37.56	30.61	30.00	14.11	9.46	9.34	12.68

SOURCES AND UTILISATION OF FUNDS

(₹ in crore)

	2024-25	2023-24	2022-23
SOURCES			
Internal generation			
Profit after tax	70	88	1076
Deferred Tax Adjustments	4	(7)	60
Depreciation	48	45	41
Provisions	651	685	712
Equity	150	150	150
Reserves	1236	1138	39
External generation			
Banks	0	0	43
Current liabilities	638	669	689
Other liabilities	1138	1130	1276
TOTAL SOURCES	**3935**	**3876**	**4086**
UTILISATION			
Fixed assets	72	73	75
Investments	81	81	81
Trade debts	509	512	524
Inventories	0	0	1
Loan & advances	1773	1758	1877
Cash & bank balance	1339	1297	1314
Deferred Tax	161	155	214
TOTAL UTILISATION	**3935**	**3876**	**4086**

STATEMENT OF CHANGES IN FINANCIAL POSITION

(₹ in crore)

SOURCES OF FUNDS	2024-25		2023-24		2022-23	
Internal generation						
Profit after tax	70		68		1076	
Depreciation	5	75	4	72	4	1080
Deferred Tax Adjustment		162		154		214
Borrowings						
Loan funds		-		(43)		(2508)
TOTAL SOURCES		**237**		**183**		**(1,214)**
APPLICATION OF FUNDS						
Fixed assets		-		-		-
Investments		35		21		(465)
Deferred Tax Asset		157		162		154
Final Dividend		-		-		-
Dividend Tax		-		-		-
Inventory		0		(1)		(29)
Trade Receivables		(3)		(12)		(1)
Loan & Other Assets		13		(113)		(2184)
Cash & Bank balance		43		(18)		1254
Liabilities		24		149		58
Provisions		(32)		(5)		(1)
TOTAL APPLICATION OF FUNDS		**237**		**183**		**(1,214)**

VALUE ADDED STATEMENT

(₹ in crore)

	2024-25		2023-24		2022-23	
VALUE ADDED						
Sales & other trade earning	3		5		273	
Add:Other income	123		57		19	
	125		62		292	
Less:Cost of material and services used	-		1		253	
TOTAL VALUE ADDITION	**125**		**61**		**39**	
VALUE DISTRIBUTION						
Operating expenses	1	0.88	1	1.61	5	14.05
Employment costs	111	88.77	134	217.71	104	269.01
Administrative costs	75	60.22	40	65.46	33	84.51
Provisions	-	-	0	0.21	2	4.45
Depreciation	4	3.19	4	7.08	5	11.67
Interest(net)	(136)	(108.90)	(150)	(245.25)	27	69.24
Profit on Sale of Investment	(28)	(22.34)	(43)	(70.81)	(1,416)	(3,661.67)
Income tax	28	22.34	8	12.75	203	525.32
Retained earning	70	55.85	68	111.24	1,076	2,783.42
TOTAL VALUE DISTRIBUTION	**125**	**100**	**61**	**100**	**39**	**100**
ANALYSIS						
Number of employee	287		351		522	
Value added per employee	0.44		0.17		0.07	
Net worth	1,354		1,354		1,264	
Value added per rupee of net worth	0.09		0.05		0.03	

COMMODITY - WISE PERFORMANCE

(₹ in crore)

Year ended 31st March	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPORTS											
Iron Ore	-	-	-	-	1792	1602	564	1091	923	361	1,401
Manganese ore/oxide	-	-	-	25	5	9	10		-	-	7
Chrome ore/concentrate	-	-	-	-	-	74	126	191	350	82	34
Pig Iron	-	-	-	-	-	110	375	401	242	230	629
Slag	-	-	-	-	-	-	8	1	-	-	-
Fertilizer	-	-	-	-	-	-	-	-	-	-	235
Agro Products	-	-	-	-	-	-	-	-	-	-	229
Diamonds/gems/ jewellery/Gold	-	-	4	-		-	-	0	0	-	-
Merchanting Trade	-	-	-	-	-	-	61	21	-	-	-
General Trade	-	-	-	9	8	7	21	50	45	-	-
Total Exports	-	-	4	34	1805	1802	1104	1795	1580	673	2301
IMPORTS											
Metals/ IRM											
Copper/Copper Cathodes	-	-	-		-	-	-	1	166	-	-
Zinc	-	-	-	12	-	95	136	147	-	101	56
Lead	-	-	-		73	1	0	0	-	0	3
Tin	-	-	-		-	8	8	45	39	18	20
Nickel	-	-	-		-	32	23	26	58	18	72
Antimony Metal	-	-	-		-	-	-	1	4	4	5
Others	-	-	-		-	21	25	26	10	-	-
SUB TOTAL	-	-	-	12	73	157	192	246	278	141	156
Fertilizers:											
Sulphur	-	-	-		6	6	17	14	6	16	23
Urea	-	-	-	1454	9180	11091	10111	1823	2,418	2,611	7,797
MOP	-	-	-		-	-	-	-	158	-	176
Phosphoric Acid	-	-	-		-	-	-	-	46	-	-
Others	-	-	-		-	-	-	1	24	97	-
SUB TOTAL	-	-	-	1454	9186	11097	10128	1838	2652	2725	7996
Diamonds/Gold/Emeralds	-	-	59	5580	11364	7072	9581	8939	4,874	6,342	4,334
Agro Products	-	-	-		-	96	610	529	106	58	70
Hydrocarbons	-	-	-	2	74	646	1097	323	570	1,013	1,948
Others	-	-	-	23	-	5	17	3	-	17	26
TOTAL IMPORTS	-	-	59	7071	20697	19073	21625	11878	8480	10296	14530
DOMESTIC											
Copper/Zinc/Brass/Alum.	-	-	1	1	1	5	1		-	0	-
Pig Iron/Slag/Steel	-	-	-	18	1	558	1488	417	174	187	175
Fertilizers	-	-	-		-	3	5	2	0	160	86
Agro Products	-	-	-	73	644	660	370	20	103	298	-
Gems & Jewellery/Silver	0	1	198	433	2701	1232	3206	1168	1,165	708	812
Hydrocarbon	-	-	-	201	510	692	356	439	69	114	176
Others	3	4	10	10	6	31	138	38	22	24	161
TOTAL DOMESTIC	3	5	209	736	3863	3181	5564	2084	1533	1492	1411
TOTAL TURNOVER	3	5	272	7841	26365	24056	28293	15757	11593	12460	18242

PERFORMANCE AT A GLANCE

(₹ in crore)

For the financial year ending 31st March	2025	2024	2023
Total Sales	3	5	272
which includes-			
Exports	-	-	4
Imports	-	-	59
Domestic	3	5	209
Trading Profit	3	4	15
Income from Other Sources	292	251	1519
Profit After Tax	70	68	1076
At Year End			
Total Assets	3232	3155	3273
Share Capital	150	150	150
Net Worth	1306	1204	1265
Per Share (Rupees)			
Earnings	0.47	0.45	7.17
Dividend	-	-	-
Net Worth to Share Capital (times)	8.71	8.03	8.43
Profit after Tax to Capital Employed (%)	5.89	6.11	101.99
Profit after Tax to Net Worth (%)	4.81	5.02	85.06
Sales per Employee (Rs.)	0.01	0.01	0.52

INDEPENDENT AUDITOR'S REPORT

To the Members of MMTC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MMTC Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements"), in which are incorporated the financial statements for the year ended on that date audited by the Branch Auditors of the Company's Regional Offices (Camp Offices) at Mumbai, Vizag, Chennai and Hyderabad.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and total comprehensive income (Comprising of net profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matter	Auditor's Response
1.	**Contingent Liabilities** There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and to determine the possible outcome of those disputes and independent legal assessment to pursue the cases and it may be subject to management bias. (Refer Note No. 34 to the standalone financial statements read with Accounting Policy No. 2.14)	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • We obtained list of all the pending legal cases handled at Corporate office legal division as on 31st March 2025 with a note from management on the changes in the status of the cases from that of last year. • understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • discussed with the management regarding any material developments thereto and latest status of legal matters; • read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; • examined management's judgements and assessments in respect of whether provisions are required; • considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; • reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Emphasis of Matter

1. **Material Uncertainty Related to Going Concern**

   We draw attention to Note No. 36(m) to the accompanying financial statements, which states that, MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction has been given for exit from business operation. However, wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained and the accounts have been prepared on going concern basis.

2. We draw attention to Note No.11 (i) to the accompanying financial statements, 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 crores have been deposited with Hon'ble Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs. 1054.67 crores has already been made in the books of accounts. Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that decree holder shall be entitled to withdraw the said amount along with up-to-date accrued interest after expiry of 2 weeks i.e, 23.05.2025. The execution court pronounced its order on 09.05.2025 dismissing all objections filed by MMTC against which MMTC has filed SLP in Hon'ble Supreme Court and next date of hearing is 24.07.2025. A suit was also filed in Hon'ble Delhi High Court and the award has been reserved on 16.05.2025.

3. We draw attention to Note No. 36(d) to the accompanying financial statements, which states that the Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. MMTC filed execution petition and matter will be heard on 18.06.2025. The company has written off the amount of Rs. 28.45 crore in the year 2015-16 due to non-realization of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of Rs. 167.20 crore (P.Y. Rs. 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this, the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.

Our opinion is not modified in respect of above matters.

Other Matter

1. We did not audit the financial statements/ financial information of 4 Regional Offices (Camp Offices) included in

the standalone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 358.60 crores as at March 31, 2025 and total revenues of Rs. 11.85 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements/financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

2. Company has recognized Deferred Tax Assets of Rs. 163.79 crores on provision for doubtful debts, which have been recognized on the basis of expected utilization against probable future taxable income of the company. However, considering the material uncertainty related to going concern status of the company, directions from administrative ministry for closure of offices /downsizing of business of the company and company already having past accumulated losses of Rs.1061.19 crores, the availability of sufficient future taxable income for utilization of Deferred tax assets of Rs.163.79 crores is uncertain.

3. Other Financial Assets (Non-Current) includes Advances to Other companies of Rs. 33.63 crores which includes an amount of Rs. 33.15 crores in respect of investment against capital commitment in Kandla Free Trade Warehousing Pvt Ltd (KFTWPL) and Haldia Free Trade Warehousing Pvt Ltd (HFTWPL). Out of Rs. 33.15 crores, Rs. 9.11 crores pertains to KFTWPL against which a provision of Rs. 9.06 crores has been held in the books of accounts and Rs. 24.04 crores pertains to HFTWPL against which a provision of Rs. 7.25 crores has been held in the books of accounts. Out of remaining dues from HFTWPL of Rs.16.79 crores, Rs. 16.74 crores are outstanding for more than 7 years with status quo against which no provision has been created and the company is considering the same as good and recoverable, as HFTWL has lodged claim in Haldia Development Authority after surrender of land.

4. In case of Corporate office of company, Advance received from Customers includes an amount of Rs. 7.30 crores in respect of credit balance of DOCA (Pulses-PSF) and (Onion 2015-16) which is outstanding for more than 3 years as on 31.03.2025 and is subject to reconciliation.

5. Company is generally not following the practice of obtaining periodic balance confirmations from the parties. Hence all the balances of trade receivables, trade payables, short and long term loans and advances, other non-current and current assets are unconfirmed as on 31.03.2025 and financial impact of the same, if any, cannot be ascertained (Refer note no. 50).

6. Company has adopted Tally accounting software since 01.04.2023 for maintaining its books of accounts but company does not have a proper system of maintaining cost-center wise (division-wise) break up of its general ledgers due to which division wise break up of GL codes is not available to exercise proper control over the divisions.

7. Many old outstanding balances are getting carried forward as it is year after year. These balances need to be meticulously reviewed by the company with respect to its current position and settlement thereof.

8. In case of Regional Office Mumbai:

(I) There is no progress in the reconciliation of accounts between the NAFED and the company as on 31st March 2025; Rs. 92.99 Crores is receivable from NAFED and against this amount grant is received from Government of India which is disclosed as Current Liabilities.

9. In case of Regional Office of Vishakhapatnam:

(I) Trade Receivables of Rs. 4.02 crore is classified as "Considered Good-Secured", however the same is not backed up by any security and hence cannot be considered as "Considered Good-Secured". As per the management these transactions have arisen out of back-to-back contracts wherein the payment is done to the supplier after receipt of amount from the buyer.

(II) In respect of Recovery of old advance with Paradeep Port Trust of Rs. 1.17 crore, No provision in the books of accounts has been made and there is no confirmation of the said balance from the Paradeep Port Trust. As per the management, efforts are being made to recover the amount. As per the policy of the Company recoveries from Govt. and PSU's are considered 'Good and Recoverable' and hence no provision has been made

10. In case of Regional Office of Hyderabad:

(I) MMTC has been holding studded gold jewelry in its vault since the financial year 2012-13, deposited by the MBS Group. These items have not been recorded in the books of accounts and are currently stored in lockers maintained with State Bank of India. With regard to the receivable amount from MBS Group in this matter, Hon'ble Court, in an order dated 10.02.2025, ruled in favor of MMTC and directed the MBS Group to pay Rs.228.32 crores along with interest at the rate of 13.25% per annum from 30.09.2013. As informed by the company, the accounting impact of the said order has not been recognized in the financial statements as the limitation period for filing an

appeal by the counterparty has not yet expired.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Board's Report, Chairman's statement, Management discussion and analysis and other company related information (hereinafter referred to as 'other reports'), but does not include the financial statements and our auditor's report thereon.

The Other reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 'Other reports', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
   e) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
   g) As per Notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the Company, since it is a Government Company.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. There are pending litigation including matters relating to sales tax, service tax, custom duty and excise duty which are disclosed as contingent liability – refer to Note 34 and 36 to the standalone financial statements, the impact of the same is unascertainable as the matters are sub-judice.

ii. The Company is not having any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company *except nominal amounts of Rs.93.75 pertaining to FY 2010-11 and Rs.33.45 pertaining to FY 2013-14 which are appearing under Unpaid Dividend as on 31.03.2025;*

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 49(e)).

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 49(f))

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March 2025.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. As required by CAG of India through directions, issued under Section 143(5) of the Act, 2013 we give our report in the attached **"Annexure C"**.

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M.No. 514725
UDIN: 25514725BMLJEI4073

Place : New Delhi
Date : 28.05.2025

Annexure- A To the Independent Auditor's Report on the Standalone Financial Statements of The MMTC LIMITED.

Refer to in Paragraph 1 under "Other Legal and Regulatory Requirement" we further report that:

i.

a.

i. The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However, in some cases records of Property, plant and equipment are not properly updated with complete details.

ii. The Company has maintained proper records showing full particulars of intangible assets.

b. As per the explanations and information given to us, the Property, plant and equipment have been physically verified by the management at reasonable intervals which is once in a year except fixed assets provided to officials of Ministry of Corporate Affairs.

c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

Title deeds of immovable property are held in the name of the company except in the cases mentioned below:

Region/Office	Description of property	Gross carrying Value (In Rs.)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Remarks
Corporate Office	Leasehold Land (Scope) Office Building (Scope)	0.81 Crore 1.69 Crore	Scope Complex	No	99 years	Scope is yet to sign Lease agreement with L&DO.
Corporate Office	Leasehold Land (Scope) Office Building (Scope)	0.06 Crore 0.02 Crore	Delhi Development Authority	No	99 years	Perpetual Lease

Further, 36 title deeds has been deposited with Hon'ble High Court in respect of dispute with Anglo American Metallurgical Coal Pte Limited.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a. The inventory has been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us by the company, value of discrepancies noticed on such physical verification does not account for 10% or more in the aggregate for each class of inventory.

b. The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties during the year except Advances in nature of loans given to other parties in respect of which-

a. The company has provided advances in the nature of loan during the year and details of which is given below:

Name of Party	Aggregate amount of Advances in the nature of loans provided during the year (Rs.)	Balance Outstanding as on 31.03.2025 (Rs.)
Kandla Free Trade Warehousing Pvt Ltd (KFTWPL)	Rs. 5,00,000	Rs. 9,10,62,153.50/-
Haldia Free Trade Warehousing Pvt Ltd (KFTWPL)	Rs. 5,00,000	Rs. 24,04,04,809/-

The company has not granted any advance in the nature of loan to subsidiary, joint venture and associate.

b. The terms and conditions of the grant of advances in the nature of loans, in our opinion, prima facie, are not prejudicial to the company's interest.

c. In respect of advances in the nature of loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated.

d. According to the information and explanations given to us and based on audit procedure performed, in respect of advances in the nature of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. No advance in the nature of loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. According to the information and explanations given to us and based on audit procedures performed by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us maintenance of cost records has not been prescribed by the Central government for the Company under section 148(1) of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii.

a) According to the information and explanations given to us and as per the records verified by us, the Company has been regular in depositing undisputed statutory dues including Income Tax, Provident Fund dues, Professional Tax, Value Added Tax, Service Tax and Goods & Service tax with the appropriate authorities. There were no undisputed amount payable in respect of Income Tax, Provident Fund dues, Professional Tax, GST, Value Added Tax and Service Tax and other statutory dues in arrear as at 31st March 2025 for more than six months from the date they became payable.

b) In case of dues of Income Tax or sales tax or service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute are attached as **"Annexure I"**.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a. According to the information and explanations given to us and as per the records verified by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further there are no borrowings outstanding as on 31st March 2025.

b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. In our opinion and according to the information and explanations given to us, the Company has not raised

any funds on short term basis during the year. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

e. According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x.

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

a. No fraud by the Company or on the Company has been noticed or reported during the year. According to the information and explanations given to us and based on the audit procedures performed in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company or its officers, noticed or reported during the year, nor have we been informed of such case by the management.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties made by the Company are in compliance with section 177 and 188 of the Act, where applicable and the relevant details in respect of such transactions have been appropriately disclosed in the Standalone Financial Statements under Ind AS-24 - "Related Party Disclosures specified under Section 133 of the Act read with relevant rules.

xiv.

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.

b. In our opinion, the Company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of standalone financial assets and payment of standalone financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an

assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M.No.: 514725
UDIN: 25514725BMLJEI4073

Place : New Delhi
Date : 28-05-2025

Annexure "I"to Clause vii (b) of Annexure A to Independent Auditors' Report on the Standalone Financial Statements of MMTC Limited

Mumbai Region

Nature of Statute	Nature of Dues	Year	Amount Involved	Forum where dispute is pending
Bombay Sales Tax Act	Sales Tax	1989-90	15,01,06,778*	Jt. Comm. Of Sale tax (Appeal IV)
Bombay Sales Tax Act	Sales Tax	2001-02	45,03,961	Jt. Comm. Of Sale tax (Appeal I)
Bombay Sales Tax Act	Sales Tax	2004-05	40,42,583	Maharashtra Sales Tax Tribunal
Maharashtra VAT, 2002	Sales Tax	2016-17	28,75,574	Jt. Comm. Of Sale tax (Appeal VI)
Maharashtra VAT, 2002	Sales Tax	2017-18	5,15,568	Jt. Comm. Of Sale tax (Appeal VI)
Maharashtra VAT, 2002	Sales Tax	2013-14	13,29,836**	Jt. Comm. Of Sale tax (Appeal VI)
Central Sale Tax,1956	Sales Tax	2008-09	51,81,979	Central sales Tax Appellate Authority , New Delhi
Central Sale Tax,1956	Sales Tax	2007-08	2,51,91,028	Maharashtra Sales Tax Tribunal has remanded back for reassessment at Assessing officer level.
Goods and Service Tax Act ,2017	GST	2018-19	99,11,638	Additional Commissioner Appeals II Bandra

* Out of above demand of Sales tax, an amount of Rs.5,00,000/- has been deposited by the company.
** Out of above demand of Sales tax, an amount of Rs.77,921/- has been deposited by the company.

Chennai Region

Nature of Statute	Nature of Dues	Year	Amount	Forum where the dispute is pending
TNGST Act	Sales Tax Penalty & Interest (SPANDEX YARN)	2001-02	1,78,566	Assistant Commissioner of Commercial Taxes
TNVAT Act	Sales tax	1999-00	78,25,755	High court
TNVAT Act	Sales tax exhibition return penalty and interest	2007-08	14,53,825	JC Appeals
TNVAT Act	Sales tax and penalty on exhibition returns and pulses.	2009-10	26,42,267	JC Appeals
TNVAT Act	Sales tax and penalty on exhibition returns and pulses.	2010-11	20,45,966	JC Appeals
Customs Act, 1962	Customs duty on differences in the classification of items	2012-13	11,56,46,975	CESTAT Chennai
Customs Act, 1962	Customs duty on differences in the classification of the items	2013-16	64,09,352	High Court of Telangana
	Total		**13,62,02,706**	

Vizag Region
1. Visakhapatnam (RO) (incl. Kolkata camp office)

Nature of Statute	Nature of Dues	Year	Amount	Authority
APGST	APGST	1968-69	9,28,162	HC HYD
CST	CST	2007-08	91,537	ADC
VAT	APVAT	2013-14	17,31,799	ADC
CST	CST	2013-14	46,07,728	HC Kolkata
WBVAT	WBVAT	2013-14	51,46,313	HC Kolkata
GST KOLKATTA	GST	2017-18	4,56,85,382	CESTAT, Kolkata
Customs duty	Customs duty	2009-10	92,92,463	CESTAT, Hyderabad
Customs duty	Customs duty	2008-09	1,64,52,750	APHC
Customs	Custom duty	2021-22	1,50,15,449	CESTAT, Hyderabad
Service Tax	Service Tax	2014-15	1,91,21,170	CESTAT, Hyderabad
Service Tax	Service Tax	2013-14	1,57,63,170	CESTAT, Hyderabad
	Interest & Penalty		8,37,92,745	
	Total		**21,76,28,668**	

2. Bhubaneswar (Camp Office)

Nature of Statute	Nature of Dues	Year	Amount	Authority
OST(INT)	OST (Interest)	1978-79	26,50,388	High Court of Orissa with Interest
OST	OST	1978-79	2,58,46,984.40	High Court of Orissa with Interest
OST	OST	1978-79	12,92,349.60	High Court of Orissa with Interest
Orrisa Sales Tax	Interest	1978-79	3,57,42,030	Revision petition Filed Before CCT & GST, disposed and demand stayed till disposal of SLP with Interest.
Orissa Sales Tax	Orissa Sales Tax	1992-93	-	Tribunal rejected the demand and remanded back for re-assessment, Challenged the other party in High court of Orissa with interest.
Orissa Sales Tax	DEPB	2006-09	25,20,04,682.77	Orissa sales tax Tribunal with interest.
Orissa Sales Tax	DEPB	2010-12	8,82,85,874.49	High Court of Orissa with interest.
OVAT	Sales Tax	2013-14	23,19,98,443.07	Orissa sales tax Tribunal with interest.
CST (Odisha)	Sales Tax	2013-14	98,06,76,957.66	Orissa sales tax Tribunal with interest.
ET (Odisha)	ET	2013-14	88,8815,178.34	Orissa sales tax Tribunal with interest.
CST (Odisha)	Declaration Form Issue	2011-14	97,74,083.89	Orissa sales tax Tribunal with interest.
CGST & SGST ACT	GST	2018-19	6,90,77,837.22	Writ petition filed before Hon'ble High court on 08.10.2020
CGST & SGST ACT	ITC Disallowed	2019-20	3,61,352.06	Appelate Authority
CGST & SGST ACT	GST	2017-18	13,32,181.89	Filing Writ petition before High court
Central Excise Act	Service Tax	2010-11	7,16,41,567.74	Writ No. 27016/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2011-12	7,23,17,689.19	Writ No. 27021/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2009-12	63,16,17,803.83	Writ No. 27027/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2012-13	71,82,505.71	Writ No. 27023/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2012-13	8,55,44,336.99	Writ No. 27029/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2013-14	9,94,263.00	CESTAT APPEAL FILED ON 04.02.2019
Central Excise Act	Service Tax	2017-18	25,848.16	CESTAT APPEAL FILED ON 28.05.2019
Central Excise Act	Service tax	2013-15	17,71,628.00	CESTAT Appeal filed
Customs Act	Customs	2012-13	149,02,67,737	Appeal filed in CESTAT
	Total		**494,92,41,923**	

Hyderabad Region

Nature of Statute	Nature of Dues	Year	Amount	Authority
CST	Central Sales Tax	1989-90	1,49,770	STAT-VIZAG
APGST	Sales Tax	1991-92	24,02,576	STAT-VIZAG
APGST	Sales Tax	1992-93	13,96,269	STAT-VIZAG
APGST	Sales Tax	1993-94	17,62,687	STAT-VIZAG
APGST	Sales Tax	1993-94	6,30,615	STAT-VIZAG
CST	Central Sales Tax	1993-94	4,41,446	STAT-VIZAG
CST	Central Sales Tax	1994-95	2,04,081	AC LTU- VIZAG
CST	Central Sales Tax	1997-98	58,43,100	STAT-VIZAG
CST	Central Sales Tax	1999-00	39,04,454	STAT-VIZAG
CST	Central Sales Tax	2000-01	2,52,926	STAT-VIZAG
VAT	VAT	2006-07	6,76,058	AC LTU-STAT-VIZAG
VAT	VAT	2007-08	71,000	AC AUDIT-VIZAG
VAT	VAT	2008-09	7,84,474	STAT-VIZAG
VAT	VAT	2012-13	99,49,808	ADC (CTO)-VIZAG
CST	Central Sales Tax	2013-14	4,40,000	STAT-VIZAG
APVAT-JC	VAT	2013-14	22,00,000	AP VAT-JC Amaravathi
Customs Of India	CUSTOM DUTY-NFM	2021-22	46,47,711	High court of Telangana
Customs Of India	CUSTOM DUTY-PMD	2016-17	5,36,12,040	CESTAT- Delhi
Customs Of India	CUSTOM DUTY-PMD	2014-17	1,71,54,022	CESTAT- Chennai
Customs Of India	CUSTOM DUTY-PMD	2014-17	2,74,37,928	CESTAT- Chennai
GST	GST	2017-20	22,89,697	Customs and Central Tax Appeals-II, Hyderabad

Corporate Office

Nature of Statute	Nature of Dues	Year (AY)	Amount	Forum
Income Tax Act	Income Tax	2023-24	15,07,190	CIT(A)
Income Tax Act	Income Tax	2018-19	2,09,96,930	CIT(A)
Income Tax Act	Income Tax	2017-18	1,59,36,207	CIT(A)
Income Tax Act	Income Tax	2017-18	6,90,951	CIT(A)
Income Tax Act	Income Tax	2016-17	3,24,12,680	CIT(A)
Income Tax Act	Income Tax	2015-16	6,05,145	CIT(A)
Income Tax Act	Income Tax	2008-09	52,75,829	CIT(A)
Income Tax Act	Income Tax	2005-06	4,51,65,330	Sup.Court
Income Tax Act	Income Tax	2004-05	3,58,34,174	ITAT
Income Tax Act	Income Tax	2001-02	1,17,77,218	CIT(A)/ High Court
Income Tax Act	Income Tax	1999-00	2,85,69,897	ITAT
Income Tax Act	Income Tax	1998-99	58,90,533	ITAT
Income Tax Act	Income Tax	1997-98	1,02,93,042	CIT(A)
	Sub-Total*		**21,49,55,125**	
Finance Act, 1994	Service Tax	2013-14 to 2016-17	27,29,63,556	CESTAT
	Sub-Total**		**27,29,63,556**	
	Grand Total		**48,79,18,681**	

*As against the above demand of Income Tax, an amount of **Rs. 23,85,25,805** has been deposited by the company.
Out of the above demand of Service Tax, an amount of **Rs. 59,72,240 has been deposited by the company.

Delhi Region

Name of Statute	Nature of Dues	Year	Amount	Authority
UP-VAT	LST/CST	1990-91	617,588	Moradabad, Allahabad High Court
UP-VAT	LST	1991-92	470,578	Moradabad, Allahabad High Court
UP-VAT	LST	1992-93	264,037	Moradabad, Allahabad High Court
UP-VAT	LST	1993-94	185,100	Moradabad, Allahabad High Court
UP-VAT	LST	1987-88	1,635,160	Joint Commissioner (Appeals), UP-VAT
UP-VAT	VAT	1996-97	611,808	Joint Commissioner (Appeals), UP-VAT
UP-VAT	VAT+Interest for non-submission of Form -3B (Gold) & Form 3C 1 (Mentha Oil)	2007-08	62,457	Joint Commissioner (Appeals), UP-VAT
Haryana-VAT	LST	1992-93	424,587	Faridabad, Punjab & Haryana High Court, Chandigarh
MP-VAT	LST	1999-00	150,004	Sale Tax Authority, Indore
MP-VAT	LST	1998-99	4,730,692	Assessing Authority, Indore
Custom & Central Excise	Custom Duty & Interest on non-export of gold jewellery against Gold Loan by Associates	1999-00	27,267,919	Pending before Hon'ble Delhi high Court as per directions of Hon'ble Supreme Court of India
RST Act	ST	2003-04	14,946,540	Rajasthan kar Board Ajmer (Rs.36.28 lacs have been deposited under protest). Sales Tax Dept. has appealed against the order of DC (Appeals) in Kar Board.
CGST ACT	GST	2017-18 to 2021-22	15,533,153	Asst. Commissioner, CGST, Delhi
Haryana VAT	LST	2013-14	14,64,75,714	Haryana VAT Tribunal, Chandigarh (Fully covered by Bank Guarantee)
Central Excise Act	Central Excise	2010-11 & 2011-12	19,35,74,658	Pending before Hon'ble Supreme Court of India
Income Tax	TDS	2008-09	100	TDS Demand
Income Tax	TDS	2010-11 to 2011-12	42,340	TDS Demand

Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements MMTC Limited

Report on the Internal financial Controls under section 143(3)(i) of the Companies Act,2013 ("the Act")

We have audited the internal financial controls over financial reporting of MMTC Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial of the company reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M.No.: 514725
UDIN: 25514725BMLJEI4073

Place : New Delhi
Date : 28-05-2025

Annexure C To the Independent Auditor's Report of even date on the Financial Statements of MMTC LIMITED

Report on the Directions issued by C&AG under section 143(5) of the Companies Act, 2013 for the Financial Year 2024-2025

Sr. No.	Directions	Reply	Impact on financial statement
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the company has a system in place to process all the accounting transactions through IT System (Tally accounting software). Based on audit procedures carried out and as per the information and explanations given to us, no accounting transactions were processed outside IT system (Tally accounting software) except Sale of goods which is done through independent RMS software, Valuation of closing inventory, depreciation and month end expense provisions which are computed manually and entered through Journal vouchers in Tally accounting software. The same does not have any implications on the integrity of the accounts.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	Based on audit procedures carried out and as per the information and explanations given to us, there are no cases of restructuring of an existing loan or waiver/write off of debts/loans/interest etc. made by lender to the company due to the company's inability to repay the loan.	Nil
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on audit procedures carried out and as per the information and explanations given to us, no funds (grants/subsidy etc.) were received/ receivable for specific schemes from Central/ State Government or its agencies.	Nil

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M. No.: 514725
UDIN: 25514725BMLJEI4073

Place : New Delhi
Date : 28-05-2025

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of MMTC LIMITED for the year ended 31st March 2025 in accordance with the Directions / Sub Directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions / Sub Directions issued to us.

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M. No.: 514725
UDIN: 25514725BMLJEI4073

Place : New Delhi
Date : 28-05-2025

MANAGEMENT'S REPLY TO AUDITOR'S OBSERVATIONS IN THE AUDIT REPORT ON STANDALONE FINANCIAL STATEMENTS FOR 2024-25

Para no.	AUDITOR'S OBSERVATION	MANAGEMENT'S REPLY
	Key Audit Matters	
1.	**Contingent Liabilities**	
	There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and to determine the possible outcome of those disputes and Independent legal assessment to pursue the cases and it may be subject to management bias. (Refer Note No. 34 to the standalone financial statements read with Accounting Policy No. 2.14)	Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company. Management has reasonably assessed the cases and disclosed contingent liabilities in note no 34 of standalone and consolidated financial statements.
	Auditor's Response: We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • We obtained list of all the pending legal cases handled at Corporate office legal division as on 31st March 2025 with a note from management on the changes in the status of the cases from that of last year. • understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • discussed with the management regarding any material developments thereto and latest status of legal matters; • read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; • examined management's judgements and assessments in respect of whether provisions are required; • considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; • reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.	
	Emphasis of Matters	
	Material Uncertainty Related to Going Concern We draw attention to Note No. 36(m) to the accompanying financial statements, which states that, MMTC has been directed by administrative	The status quo of going concern is being maintained. The company have prepared accounts on going concerned basis as disclosed in Note No 36(m)

	ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction has been given for exit from business operation. However, wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained and the accounts have been prepared on going concern basis.	
	We draw attention to Note No.11 (I) to the accompanying financial statements, 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 crores have been deposited with Hon'ble Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs. 1054.87 crores has already been made in the books of accounts. Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that decree holder shall be entitled to withdraw the said amount along with up-to-date accrued interest after expiry of 2 weeks i.e. 23.05.2025. The execution court pronounced its order on 09.05.2025 dismissing all objections filed by MMTC against which MMTC has filed SLP in Hon'ble Supreme Court and next date of hearing is 24.07.2025. A suit was also filed in Hon'ble Delhi High Court and the award has been reserved on 16.05.2025.	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 High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs.1054.87 crore has already been made in the books of accounts. Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that Decree holder shall be entitled to withdraw the said amount along with up to date accrued interest after expiry of two weeks i.e. 23.05.2025. MMTC has filed SLP in Hon'ble Supreme court, which was part heard on 23.05.2025 and is now listed on 24.07.2025. A Suit was also filed in Delhi High Court against Award on which Judgement has been reserved on 16.05.2025
	We draw attention to Note No. 36(d) to the accompanying financial statements, which states that the Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. MMTC filed execution petition and matter will be heard on 18.06.2025. The company has written off the amount of Rs. 28.45 crore in the year 2015-16 due to non-realization of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of Rs. 167.20 crore (P.Y. Rs. 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this, the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.	The Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) now changed to Anmol Tradeline Pvt. Ltd. (ATPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. MMTC filed execution petition and matter will be heard on 01.08.2025 as Hon'ble Court has granted last opportunity to file affidavit and admission and denial to ATPL. The company has written off the amount of Rs. 28.45 Crore in the year 2015-16 due to non-realization of the same. M/s AIPL (now changed to ATPL) have also filed a suit against MMTC for damages of Rs. 167.20 crore which is not tenable as per legal opinion and is being contested. MMTC has filed denial affidavit before the Hon'ble Court in this regards. Besides this, the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case."
	Other Matters	
1.	Company has recognized Deferred Tax Assets of Rs. 163.79 crores on provision for doubtful debts, which have been recognized on the basis of expected utilization against probable future taxable income of the company. However, considering the material uncertainty related to going concern status of the company, directions from administrative ministry for closure of offices /downsizing of business of the	Deferred Tax Asset (DTA) amounting to ₹163.79 crores as on 31st March 2025 has been recognized in compliance with Ind AS 12 – Income Taxes, which allows such recognition when future taxable profits are probable. The DTA arises primarily from temporary differences, such as provisions for doubtful debts, and not from carry-forward business losses. The DTA will continue to be reviewed annually and necessary adjustments will be made in line with applicable

	company and company already having past accumulated losses of Rs.1061.19 crores, the availability of sufficient future taxable income for utilization of Deferred tax assets of Rs.163.79 crores is uncertain.	accounting standards during FY 2025-26.
2.	Other Financial Assets (Non-Current) includes Advances to Other companies of Rs. 33.63 crores which includes an amount of Rs. 33.15 crores in respect of investment against capital commitment in Kandla Free Trade Warehousing Pvt Ltd (KFTWPL) and Haldia Free Trade Warehousing Pvt Ltd (HFTWPL). Out of Rs. 33.15 crores, Rs. 9.11 crores pertains to KFTWPL against which a provision of Rs. 9.06 crores has been held in the books of accounts and Rs. 24.04 crores pertains to HFTWPL against which a provision of Rs. 7.25 crores has been held in the books of accounts. Out of remaining dues from HFTWPL of Rs.16.79 crores, Rs. 16.74 crores are outstanding for more than 7 years with status quo against which no provision has been created and the company is considering the same as good and recoverable, as HFTWL has lodged claim in Haldia Development Authority after surrender of land.	As on 31.03.2025, MMTC has invested a total of Rs. 33.15 crores in the project. Of this, Rs.9.11 crores pertains to KFTWPL, against which a provision of Rs. 9.06 crores has been made in the books of accounts. The balance Rs. 24.04 crores relates to HFTWPL, with a provision of Rs. 7.25 crores held against it. During FY 2024–25, an additional contribution of Rs. 5 lakhs each was made to KFTWPL and HFTWPL. These contributions were made considering the adverse financial position of both companies and the need to meet various regulatory compliance requirements. No provision has been made against these amounts. An amount of Rs.16.74 crores is considered good and recoverable, as HFTWPL has submitted a claim of Rs. 33.48 crores to the Haldia Development Authority following the surrender of land. MMTC's share in the claim is 50%, amounting to Rs. 16.74 crore
3.	3.In case of Corporate office of company, Advance received from Customers includes an amount of Rs. 7.30 crores in respect of credit balance of DOCA (Pulses-PSF) and (Onion 2015-16) which is outstanding for more than 3 years as on 31.03.2025 and is subject to reconciliation.	The "Advance Received from Customers" includes an amount of ₹7.30 crores related to credit balances under the Department of Consumer Affairs (DoCA). As this pertains to a running account spanning over a decade with numerous transactions, an appropriate decision regarding its treatment will be taken in due course.
4.	There is no progress in the reconciliation of accounts between the NAFED and the company as on 31st March 2025; Rs. 92.99 Crores is receivable from NAFED and against this amount grant is received from Government of India which is disclosed as Current Liabilities.	The Cost Cell, Department of Consumer Affairs (DoCA), vide email dated 16.07.2025, has forwarded an Office Memorandum (OM) dated 15.07.2025. The OM confirms that, while vetting NAFED's accounts related to the disposal of imported onions for the year 2019, it was acknowledged by DoCA that no amount has been remitted by NAFED to MMTC. Accordingly, DoCA has advised MMTC to settle the outstanding amount of Rs. 92,99,37,764—stated to be receivable from NAFED and payable to DoCA upon receipt—in MMTC's books of account. In view of this, the said amount will be appropriately accounted for and settled in MMTC's books.
5.	In respect of Recovery of old advance with Paradeep Port Trust of Rs. 1.17 crore, No provision in the books of accounts has been made and there is no confirmation of the said balance from the Paradeep Port Trust. As per the management, efforts are being made to recover the amount. As per the policy of the Company recoveries from Govt. and PSU's are considered 'Good and Recoverable' and hence no provision has been made	The Paradeep Port Trust have confirmed Rs.57.99 Lakhs towards deposit of operation , railway ,plot rent etc out of total amount of Rs.1.17 crore. An amount of Rs.34.82 Lakhs is advance lease premium which will be refunded on surrender of Quarters at Paradeep Port. Balance amount pertains to 2001-02 under code 596 which is under process of reconciliation. More over as per the policy of the Company recoveries from Govt. and PSU's are considered 'Good and Recoverable' and hence no provision has been made."

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MMTC
LIMITED
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE
touching lives, adding value

FINANCIAL STATEMENTS

for the financial year ended 31st March, 2025

MMTC Limited

Balance Sheet as at March 31, 2025

(₹ in Crore)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	**19.07**	23.15
Right to Use Assets	3	**2.48**	2.68
Capital work-in-progress	3	**0.01**	-
Investment Property	4	**2.67**	2.93
Other Intangible assets	5	**0.08**	0.13
Financial Assets			
Investments	6A	**81.50**	46.86
Trade Receivables	7A	**-**	-
Loans	8	**2.21**	1.44
Others	9	**24.53**	29.22
Deferred tax Assets (net)	10	**157.42**	161.60
Other non-current Assets	11A	**28.75**	31.41
Current Assets			
Inventories	12	**0.36**	0.36
Financial Assets			
Investments	6B	**-**	-
Trade Receivables	7B	**119.04**	122.22
Cash & Cash Equivalents	13	**29.77**	119.72
Bank Balances other than above	14	**1,309.08**	1,176.50
Loans	8	**40.90**	41.29
Others	9	**92.53**	67.64
Current Tax Assets (net)	15	**21.23**	16.09
Other Current Assets	11B	**1,300.68**	1,311.37
Assets held for Sale	6C	**-**	-
Total Assets		**3,232.31**	**3,154.61**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16A	**150.00**	150.00
Other Equity	16B	**1,306.05**	1,204.36
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	19A	**2.42**	4.64
Provisions	20A	**27.08**	27.03
Current liabilities			
Financial Liabilities			
Borrowings	17B	**-**	-
Lease Liabilities	19B	**0.02**	0.02
Trade payables			
Total outstanding dues of micro and small enterprises	18	**0.10**	0.27
Total outstanding dues of creditors other than micro and small enterprises		**239.40**	239.45
Other Financial Liabilities	19C	**157.54**	168.12
Other current liabilities	21	**240.99**	262.21
Provisions	20B	**1,086.83**	1,082.38
Current Tax Liabilities (net)	22	**21.88**	16.13
Total Equity and Liabilities		**3,232.31**	**3,154.61**

See accompanying notes to Financial Statements **1 to 54**
As per our report of even date attached

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

For and on behalf of Board of Directors

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D.Das)
Deputy General Manager (F&A)

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

Date : 28.05.2025
Place : New Delhi

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Limited

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue From Operations	23	**2.69**	5.34
Other Income	24	**260.09**	199.00
Total Income (I)		**262.78**	**204.34**
Expenses			
Cost of Material Consumed	25	**-**	0.23
Purchase of Stock in Trade	26	**-**	-
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	27	**0.00**	0.57
Employees' Benefits Expenses	28	**111.25**	133.50
Finance Costs	29	**5.39**	0.70
Depreciation & Amortization Expenses	30	**4.51**	4.34
Other Expenses	31	**30.10**	33.59
Total expenses (II)		**151.25**	**172.93**
Profit/(Loss) Before Exceptional Items and Tax (I-II)		**111.53**	31.41
Exceptional Items - Expense/(Income)	32	**14.33**	(44.62)
Profit / (Loss) Before Tax		**97.20**	**76.03**
Tax Expenses	33		
Current tax		**22.72**	17.16
Adjustments relating to prior periods		**0.77**	(2.17)
Deferred tax		**4.18**	(7.17)
Total Tax Expense		**27.67**	**7.82**
Profit / (Loss) for the year (A)		**69.53**	**68.21**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss:			
-Remeasurements of the Defined Benefit Plans		**(3.32)**	(4.09)
-Equity Instruments through Other Comprehensive Income		**34.64**	24.38
-Income Tax effect		**0.84**	1.03
Total Other Comprehensive Income / (Loss) net of tax (B)		**32.16**	**21.32**
Total Comprehensive Income / (Loss) for the year (A)+(B)		**101.69**	**89.53**
Earnings per equity share :			
Basic & Diluted (in ₹)	43	**0.46**	**0.45**

See accompanying notes to Financial Statements **1 to 54**

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004665N

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D.Das)
Deputy General Manager (F&A)

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

Date : 28.05.2025
Place : New Delhi

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Limited

Cash Flow Statement For The Year Ended March 31, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/Loss before tax		**97.20**		76.03
Adjustment for:-				
Expenditure on Disinvestment	**-**		3.64	
Depreciation & amortisation expense	**4.51**		4.34	
Net Foreign Exchange (gain)/loss	**0.06**		0.04	
(Profit) / Loss on sale of PPE & Right to Use Assets	**(0.15)**		0.01	
(Profit) / Loss on Sale of Investment	**(27.71)**		(43.42)	
Provision for dimunition in value of non current investment	**-**		3.14	
Interest income	**(141.88)**		(151.09)	
Dividend income	**(108.34)**		(3.63)	
Finance Costs	**5.27**		0.46	
Interest Expense on Lease	**0.12**		0.24	
Debts/claims written off	**0.01**		1.56	
CSR expenditure	**-**		-	
Allowance for Bad and Doubtful Debts / claims/ advances	**-**		0.13	
Provision no longer Required	**(4.43)**		(8.87)	
Liabilities Written Back	**(2.57)**		(38.51)	
		(275.11)		(231.96)
Operating Profit before Working Capital Changes		**(177.91)**		**(155.93)**
Adjustment for:-				
Inventories	**0.00**		0.80	
Trade Receivables	**7.55**		18.97	
Loans & Other Financial Assets	**(20.58)**		(45.41)	
Other current & non current assets	**(119.26)**		(170.93)	
Trade payables	**2.35**		30.17	
Other Financial Liabilities	**(12.80)**		4.12	
Other current & non current liabilities	**(21.22)**		(19.19)	
Provisions	**2.02**	**(161.94)**	(18.98)	(200.45)
		(339.84)		**(356.38)**
Taxes Paid		**(22.86)**		3.45
Net cash flows from operating activities		**(362.71)**		**(352.93)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	**(0.23)**		(0.38)	
Sale of fixed Assets	**0.45**		0.61	
Sale/(Purchase) of Investment	**27.71**		43.41	
Interest received	**141.88**		151.09	
Dividend Received	**108.34**	**278.15**	3.63	198.36
Net cash flows from investing activities		**278.15**		**198.36**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	**-**		(42.73)	
Finance Costs	**(5.27)**		(0.46)	
Lease (Interest)	**(0.12)**		(0.24)	
Dividend (inclusive of tax) paid	**-**	**(5.39)**	-	(43.43)
Net Cash From Financing Activities		**(5.39)**		**(43.43)**
D. Net changes in Cash & Cash equivalents		**(89.95)**		**(198.00)**
E. Opening Cash & Cash Equivalents (Note No 13)		**119.72**		317.72
F. Closing Cash & Cash Equivalents (Note No 13)		**29.77**		**119.72**

Note :

1. The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS 7 on Statement of Cash Flows.
2. Adjustments for certain accruals/deferrals made at Corporate Office on the basis of information received from branch offices.
3. Cash and Cash Equivalents consist of :-

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
(a) in Current Account	**0.37**	0.53
(b) In term deposit with original maturity upto 3 months	**27.94**	117.57
(c) Debit balance in Cash Credit Account	**1.46**	1.62
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
	29.77	**119.72**

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D.Das)
Deputy General Manager (F&A)

(Kapil Kumar Gupta)
Director (F) & CFO
DIN: 09751137

Date : 28.05.2025
Place : New Delhi

(J Ravi Shankar)
Director (Marketing)
DIN: 09661483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Ltd.

Statement of Changes in Equity for the period ended 31.03.2025

1. Equity Share Capital

(₹ in crore)

Particulars	No of Shares	Amount
Balance as at 1.4.2024	1,500,000,000	150.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31.3.2025	**1,500,000,000**	**150.00**

(₹ in crore)

Particulars	No of Shares	Amount
Balance as at 1.4.2023	1,500,000,000	150.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31.3.2024	**1,500,000,000**	**150.00**

B. Other Equity as at March 31, 2025

(₹ in crore)

	Share application money pending allotment	Reserves and Surplus			Equity instruments through OCI	Effective Portion of cash flow hedges	Exchange difference on translation	Other items of OCI	Total
		Research & Development Reserve	General Reserve	Retained Earnings					
Balance as at 1.4.2024	-	-	596.97	597.65	10.41	-	-	(0.67)	**1,204.36**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	69.53	34.64	-	-	(2.49)	**101.69**
Dividend and DDT	-	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans-	-	-	-	-	-	-	-	-	
Any other changes	-	-	-	-	-	-	-	-	-
Balance as at 31.3.2025	-	-	596.97	667.18	45.05	-	-	(3.15)	**1,306.05**

Other Equity as at March 31, 2024

(₹ in crore)

	Share application money pending allotment	Reserves and Surplus			Equity instruments through OCI	Effective Portion of cash flow hedges	Exchange difference on translation	Other items of OCI	Total
		Research & Development Reserve	General Reserve	Retained Earnings					
Balance as at 1.4.2023	-	-	596.97	529.44	(13.97)	-	-	2.39	1,114.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	68.21	24.38	-	-	(3.06)	89.53
Dividend and DDT	-	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-	-
Balance as at 31.3.2024	-	-	596.97	597.65	10.41	-	-	(0.67)	1,204.36

Dividend not recognised at the end of reporting period

(₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Dividend proposed	-	-

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

(CA. Neha Jain)
Partner
M. No. 514729

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D.Das)
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(J Ravi Shanker)
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(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

1. General Information

Established in 1963 and domiciled in India, the Company is a Mini-Ratna public sector undertaking under the administrative control of Ministry of Commerce & Industry, Government of India. The registered office of the Company is situated at Core-1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi-110003, India. The company has 5 Camp Offices at various places in India and a wholly owned subsidiary MMTC Transnational Pte Ltd, at Singapore.

The principal activities of the Company are export of Minerals and import of Precious Metals, Non-ferrous metals, Fertilizers, Agro Products, coal and hydrocarbon etc. The company's trade activities span across various countries in Asia, Europe, Africa, Middle East, Latin America and North America.

2. Material Accounting Policy information

2.1 Statement of Compliance and basis of preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto. Accounting policies have been applied consistently to all periods presented in these financial statements. The Financial Statements are prepared under historical cost convention on going concern basis from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013

2.2 Functional & presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. All amounts included in the financial statements are reported in crores of Indian rupees (upto two decimal) except number of equity shares and per share data and when otherwise indicated.

2.3 Use of estimates and judgment

The preparation of financial statements requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

2.4 Revenue Recognition

i) Trading Income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Purchases and Sales

a. In case of certain commodities import of which is canalized through the company, imported on 'Government Account' against authorization letter issued by the Government of India, Purchase/ Sale is booked in the name of the Company

b. Products are also traded through the commodity exchanges. Purchase/ Sale is booked in respect of trade done through different commodity exchanges and is backed by physical delivery of goods.

c. Gold/Silver kept under deposit: As per the arrangements with the Suppliers of Gold/Silver, the metal is kept by the supplier with the company on unfixed price basis for subsequent withdrawal on loan or outright purchase basis.

   (i) Purchases include gold/silver withdrawn from consignment deposit of the supplier on outright purchase basis for sale to exporters, as per the scheme of Foreign Trade Policy being operated by the Company as a nominated agency.

   (ii) Purchase of Gold/Silver during the year for domestic sale is accounted for on withdrawal from the Gold/Silver consignment deposit of the supplier and fixation of price with the suppliers. The stock held by the company at year end as Gold/ Silver under Deposit is accounted for under current assets as 'stock towards unbilled purchases' and under current liability as 'amount payable towards unbilled purchases' at the bullion price prevailing as at the close of the year. However, customs duty paid in respect of balance in deposits is accounted for as prepaid expenses.

   (iii) Gold/silver withdrawn on loan basis from the Gold/Silver under deposit, are booked as loan given to customers and grouped under financial assets. The corresponding liability towards the stocks received from foreign suppliers is grouped under Trade Payable. Loan/Trade Payable are adjusted when purchases and sales are booked.

d. In respect of Gold/Silver sourced domestically where price fixation is deferred, purchase is initially accounted for on the basis of invoice received from the supplier. The difference, if any, arising on price fixation is accounted for through debit / credit note.

e. In the case of gold/ silver supplied to exporters on replenishment basis, the purchase in respect of gold/silver booked by exporter by paying margin money, is booked after "fixing" the price with the foreign suppliers. However, sale is booked when quantity is actually delivered to exporters after completion of export.

f. High Sea Sales

Sale during the course of import by transfer of documents of title i.e. high seas sale is booked upon transfer of documents of title to the goods, upon which buyer obtains control over the goods and the company becomes entitle to receive sales consideration, in favour of buyer before the goods cross the custom frontiers of India.

ii) Other Operating Revenue

The income relating to the core activities of the company which are not included in revenue from sales / services for e.g. dispatch earned, subsidy, claims against losses on trade transactions, interest on credit sales and trade related advances (other than on overdue) etc., which are derived based on the terms of related trade agreements with business associates or schemes on related trade, are accounted for under 'Other Operating Revenue'.

iii) Claims

Claims are recognized in the Statement of Profit & Loss (Net of any payable) on accrual basis including receivables from Govt. towards subsidy, cash incentives, reimbursement of losses etc, when its ultimate realisation is probable. Claims recognized but subsequently becoming doubtful are provided for through Statement of Profit and Loss. Insurance claims are accounted upon being accepted by the insurance company. Claims towards shortages/ damages including liquidated damages/ deficiencies in quality/quantity etc are accounted for in accordance with the provisions of relevant contracts. In case there is no such provisions in the existing contract, the claim is accounted for on receipt of acceptance by the party besides collectability of the claim amount being probable. On recognition of such claims the same will be realised/set off against advance received/claims payable etc. to the same party.

iv) Service Income

Revenue from services is booked, when performance obligation is satisfied by transferring the promised services to the customers, for the consideration to which the company is entitled.

v) Dividend and interest income

Dividend income from investments is recognized when the Company's right to receive payment is established and it is probable that the economic benefits associated with the transactions will flow to the Company and the amount of income can be measured reliably.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

vi) Revenue Recognition on Actual Realization

Revenue is recognized on accrual basis except in the following items which are accounted for on actual realization since realisability of such items is uncertain, in accordance with the provisions of IndAS- 115:-

a) Duty credit / exemption under various promotional schemes of Foreign Trade Policy in force, Tax credit, refund of custom duty on account of survey shortage, and refund of income-tax/service tax / sales-tax /VAT/GST and interest thereon etc.

b) Decrees pending for execution/contested dues and interest thereon, if any:

c) Interest on overdue recoverable where realisability is uncertain.

d) Liquidated damages on suppliers/underwriters

2.5 Property, Plant and Equipments

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is

located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Certain items of small value like calculators, wall clock, kitchen utensils etc. whose useful life is very limited and the cost of such item is upto Rs.2000/- in each case, are directly charged to revenue in the year of purchase. Cost of mobile handsets is also charged to revenue irrespective of cost.

2.6 Intangible Assets

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably. At initial recognition, intangible assets are recognized at cost. Intangible assets are amortized on straight line basis over estimated useful lives from the date on which they are available for use. Softwares are amortized over its useful life subject to a maximum period of 5 years or over the license period as applicable. Intangible assets upto Rs.2,000/- in each case are directly charged to revenue.

No intangible assets arising from research is recognised and expense on research directly charged to profit and loss account when it is incurred. An intangible assets arising from development is recognised, if the asset fulfils the criteria for recognition as per Ind AS. Expenditure on an intangible item that was initially recognised as an expense is not recognised as part of the cost of an intangible asset at a later date.

2.7 Non-Current Assets Held for Sale

The company classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and the fair value less costs to sell.

2.8 Depreciation

Depreciation is provided on straight line method as per the useful lives approved by the Board of Directors, which are equal to those provided under schedule II of the Companies Act, 2013. The useful life of an asset is reviewed at each financial year-end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the asset and if the useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The residual value of all the assets is taken as Re 1/-. The useful lives of the assets are taken as under:-

Name of Assets	Useful life as adopted by the company as per Schedule II
A. General Assets	
Furniture & Fittings	10
Office Equipment	5
Vehicles – Scooter	10
Vehicles – Car	8
Computers - Servers and networks	6
Computers – End User Devices	3
Lease-hold Land	As per Lease Agreement
Wagon Rakes	As per Agreement / Wagon Investment Scheme
Electrical installations excluding fans	10
Water Supply, Sewerage and Drainage	5
Roads	
Carpeted Roads – RCC	10
Carpeted Roads - Other than RCC	5
Non Carpeted Roads	3
Culverts	30
Buildings	
RCC	60
Other than RCC	30
Residential Flats (Ready Built)	
RCC	60
Other than RCC	30
Temporary Structure & wooden partition	3
Warehouse / Godown	30
B. Manufacturing Unit's Assets	
Factory Buildings	30
Electronic installations excluding fans	10
Water Supply, Sewerage and Drainage	5
Plant and Machinery	
Single Shift	15
Double Shift	10
Triple Shift	7.5
Plant and Machinery- Wind Energy Generation Plant	22
C. Fixed Assets created on Land and neither the Fixed Assets nor the Land belongs to the Company	5
D. Amortization of Intangible Assets	
Softwares	5 years or License period as applicable

2.9 Impairment

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the

asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

2.10 Borrowing Costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset.

The Company recognises other borrowing costs as an expense in the period in which it incurs them.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.11 Foreign currency translation

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where realisability is uncertain) are converted using the closing rate as defined in the Ind AS-21. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

Liability in foreign currency relating to acquisition of fixed assets is converted using the closing rate. The difference in exchange is recognized in the Statement of Profit and Loss.

2.12 Inventory

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The method of determination of cost and valuation is as under:

a) Exports:

(I) Cost of export stocks is arrived at after including direct expenses incurred up to the point at which the stocks are lying. Similarly the realisable value is derived by deducting from the market price the expenses to be incurred from that point to the stage where they are sold.

(ii) In respect of mineral ores the realisable value of ores is worked out at the minimum of the Fe/Mn contents of the grade of the ore as per export contract and is compared with the weighted average cost at weighted average Fe/Mn contents/weighted average moisture contents of the ore. The embedded stocks of Iron ore are excluded from inventory and hence not valued.

b) Imports:

(I) The cost of imported stocks is arrived at by working out the yearly regional weighted average cost except for Non-ferrous Metals where weighted average cost of remaining stock after including all expenses incurred up to the point at which they are lying is considered. However, where stocks are specifically identifiable, actual cost of the material including all expenses incurred up to the point at which they are lying is considered.

(ii) Gold/Silver purchased from foreign suppliers against booking by exporters under replenishment option and not delivered at the year-end are shown as stocks of company and valued at cost.

c) Domestic:

(i) The cost of gold/silver medallions and silver articles is arrived at by working out the yearly location-wise weighted average cost of material and cost of opening stock. Costs include manufacturing/fabrication charges, wastages and other direct cost.

(ii) In case of cut & polished stones and jewellery (finished/semi-finished) where stocks are specifically identifiable, actual cost of the material including all expenses incurred up to the point at which they are lying is considered. Costs include wastage and other direct manufacturing costs.

d) Packing material

Packing material is valued at lower of the cost or net realisable value.

e) Stocks with fabricators

Stocks with fabricators are taken as the stocks of the company, till adjustments.

2.13 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.14 Contingent Liabilities / Assets

Contingent Liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made Contingent Liabilities are disclosed in the General Notes forming part of the accounts

Contingent Assets

Contingent Assets are not recognised in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

2.15 Leases

An asset held under lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

An asset held under lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The company normally enters into operating leases which are accounted for as under:-

(I) Rental income from operating leases is recognized either on a straight-line basis or another systematic basis over the term of the relevant lease.

(ii) Where the company is lessee, at commencement date right to use of assets are recognized at cost and the present value of lease payments that are not paid recognized as lease liability. Subsequently, right of use assets measured by using cost model with any adjustment required for re-measurement of lease liability and lease liability is measured by increasing the carrying amount to reflect the interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any re-assessment or lease modifications.

(iii) As a practical expedient , short term leases and leases for which the underlying assets is of low value upto ₹ 1,00,000/- per month or ₹ 12,00,000/-per year are not recognized as per the provisions given under Ind AS-116 (Leases) and are recognized as an expense on a straight line basis over the lease term.

2.16 Employee benefits

i. Provision for gratuity, leave compensation and long service benefits i.e. service award, compassionate gratuity, employees' family benefit scheme and special benefit to MICA division employees is made on the basis of actuarial valuation using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Lossand any change due to plan amendment, curtailment and settlement is considered for determining the current service cost, net interest, past service cost or gain/loss for settlement etc.

ii. Provision for post-retirement medical benefit is made on defined contribution basis.

iii. Provident fund contribution is made to Provident Fund Trust on accrual basis.

iv. Payment of Ex-gratia and Notice pay on Voluntary Retirement are charged to revenue in the year incurred.

v. Superannuation Pension Benefit, a defined contribution scheme is administered by Life Insurance Corporation of India (LIC). The Company makes contributions based on a specified percentage of each eligible employee's salary.

Short-term employee benefit obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under PRP Scheme, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as

reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Dividend Distribution Tax

Company is recognising the dividend distribution tax payable on payment of dividend under other equity since the dividend payable consequent upon approval of shareholders in Annual General Meeting is also presented under other equity.

Uncertainty over income tax treatments

Company while determining taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12 company is considering the probability of accepting the same treatment by income tax authorities and any change due to this adjusted retrospectively with cumulative effect by adjusting equity on initial application without adjusting comparatives.

2.18 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. All of the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties. After initial recognition, the company measures investment property at cost.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset is as conceived for the same class of asset at the Company.

2.19 Earnings per share

A basic earnings per equity is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the

weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.20 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.21 Financial instruments

i) Non-derivative financial instruments

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Financial assets and financial liabilities are offsetted and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Non derivative financial instruments are recognized initially at fair value plus in case of financial assets not recorded at FVTPL, transaction cost attributable to the acquisition of financial asset. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Investments in liquid mutual funds, equity securities (other than Subsidiaries, Joint Venture and Associates) are valued at their fair value. These investments are measured at fair value and changes therein, other than impairment losses, are recognized in other comprehensive income and presented within equity, net of taxes. The Impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus in case of financial assets not recorded at FVTPL, transaction cost attributable to the acquisition of financial asset, however trade receivable that do not contain a significant financing component are measured at transaction price and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

d) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost

using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

e) Investments in Subsidiary, Associates and Joint Venture

The company accounts investment in subsidiary, joint ventures and associates at cost

An entity controlled by the company is considered as a subsidiary of the company.

Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.

Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

ii) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of income as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a) Cash flow hedges

In respect of firm commitments and forecast transactions changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

b) Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognized in the statement of income and reported within foreign exchange gains/ (losses), net within results from operating activities.

Changes in fair value and gains/ (losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expenses.

2.22 Segment Information

The Chairman and Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments." The CMD of the Company evaluates the segments based on their revenue growth and operating income.

The Company has identified its Operating Segments as Minerals, Precious Metals, Metals, Agro Products, Coal & Hydrocarbon, Fertilizer and General Trade/others.

The Assets and liabilities used in the Company's business that are not identified to any of the operating segments are shown as unallocable assets/liabilities. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since the assets are used interchangeably and hence a meaningful segregation of the available data is onerous.

2.23 Prior Period Errors

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts. Taking into account the nature of activities of the company, prior period errors are considered material if the items of income / expenditure collectively (net) exceed 0.5% of sales turnover of the company.

Notes to accounts for the year ended March 31, 2025

3 Property, Plant and Equipment

(₹ in crore)

Particulars	Gross carrying value as at April 1, 2024	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Additions/ Impairment	Disposal/ adjustments	Accumulated depreciation as at March 31, 2025	Net Carrying Value as at March 31, 2025	Net Carrying Value as at March 31, 2024
Land freehold										
- Office building	0.37	-	-	**0.37**	-	-	-	-	**0.37**	**0.37**
- Staff Quarters	0.17	-	-	**0.17**	-	-	-	-	**0.17**	**0.17**
Land leasehold										
- Office building	1.07	-	-	**1.07**	0.17	0.02	-	**0.19**	**0.88**	**0.90**
- Staff Quarters	1.85	-	-	**1.85**	1.43	0.22	-	**1.65**	**0.20**	**0.42**
Building										
- Office Building	6.78	-	-	**6.78**	1.50	0.16	-	**1.67**	**5.11**	**5.27**
- Staff Quarters/Residential Flats	0.88	-	-	**0.88**	0.25	0.02	-	**0.27**	**0.61**	**0.64**
- Water supply, Sewerage & Drainage	0.09	-	-	**0.09**	0.06	0.01	-	**0.07**	**0.02**	**0.02**
-Electrical Installations	3.06	0.05	(0.07)	**3.04**	2.39	0.33	(0.07)	**2.65**	**0.38**	**0.67**
-Roads & Culverts	0.02	-	(0.00)	**0.02**	0.02	0.00	(0.00)	**0.02**	**0.00**	**0.00**
- Audio/Fire/Airconditioning	0.06	-	(0.00)	**0.06**	0.06	0.00	(0.00)	**0.06**	**0.00**	**0.00**
Plant & Equipment	40.59	-	(0.00)	**40.59**	26.56	3.30	(0.00)	**29.86**	**10.73**	**14.03**
Furniture & Fixtures										
- Partitions	0.35	0.07	(0.02)	**0.40**	0.34	0.01	(0.02)	**0.33**	**0.07**	**0.01**
- Others	1.39	0.01	(0.03)	**1.37**	1.02	0.12	(0.02)	**1.12**	**0.25**	**0.37**
Vehicles	0.48	-	(0.01)	**0.47**	0.44	0.02	(0.01)	**0.44**	**0.03**	**0.04**
Office Equipments	1.80	0.06	(0.07)	**1.79**	1.61	0.05	(0.07)	**1.59**	**0.20**	**0.19**
Others:-										
- Railway Wagon Rakes	0.00	-	-	**0.00**	0.00	-	-	**0.00**	**0.00**	**0.00**
- Railway Loop Line at BNHT	0.00	-	-	**0.00**	-	-	-	-	**0.00**	**0.00**
- Computer/ Data Processors	2.32	0.03	(0.17)	**2.18**	2.27	0.02	(0.17)	**2.13**	**0.05**	**0.05**
Total	**61.28**	**0.22**	**(0.39)**	**61.12**	**38.13**	**4.29**	**(0.37)**	**42.05**	**19.07**	**23.15**
Last Year	**61.23**	**0.32**	**(0.28)**	**61.28**	**34.27**	**4.01**	**(0.15)**	**38.13**	**23.15**	
Right to Use Assets	**4.48**	**-**	**(1.02)**	**3.45**	**1.79**	**0.09**	**(0.91)**	**0.97**	**2.48**	**2.68**
Last Year	**5.01**	**-**	**(0.54)**	**4.48**	**2.17**	**0.11**	**(0.49)**	**1.79**	**2.68**	
Capital Work in Progress	**-**	**0.01**	**-**	**0.01**	**-**	**-**	**-**	**-**	**0.01**	**-**
Last Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	

(a) Leasehold lands, roads and culverts, sewerage, drainage and water supply for staff quarters at Delhi includes those held jointly with STC Limited earlier on 50:50 basis. However, during 2018-19, the company has obtained execution of separate lease deed for 16.16 acre land from DDA towards its share.

(b) During the year, the company assessed the impairment loss of assets and accordingly provision towards impairment in the value of PPE amounting to ₹ 0.47 crore (P.Y. ₹ Nil crore) has been made during the year.

(c) The original title papers of 36 properties of MMTC are deposited with registrar General, Hon'ble Delhi High Court based on the directions passed by it vide order dated 22.04.2019 and 22.05.2019.

(d) Refer note no. 47.

4. Investment Property

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying value as at beginning of the year	**3.62**	4.88
Additions	**-**	-
Disposal/adjustments	**(0.22)**	(0.46)
Gross carrying value as at end of the year	**3.40**	4.42
Accumulated depreciation as at beginning of the year	**0.70**	1.33
Additions	**0.07**	0.16
Disposal/adjusments	**(0.04)**	-
Accumulated depreciation as at end of the year	**0.73**	1.49
Net Carrying Value as at end of the year	**2.67**	**2.93**

Amounts recognised in profit or loss for investment properties

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Rental income	**2.37**	1.50
Profit from investment properties before depreciation	**2.37**	1.50
Depreciation	**0.07**	0.08
Profit from investment properties	**2.29**	**1.42**

Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Within one year	-	-
Later than one year but not later than five year	-	-
Later than five year	-	-
Total	-	-

Estimation of fair value

The investment properties have been measured following cost model. The fair values of investment properties determined by independent valuer is ₹ 107.08 crore (P.Y. ₹ 110.12 crore)

5. Intangible Assets

(₹ in crore)

Particulars	Gross carrying value as at April 1, 2024	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Additions	Disposal/ adjustments	Accumulated depreciation as at March 31, 2025	Net Carrying Value as at March 31, 2025	Net Carrying Value as at March 31, 2024
Computer Softwares	**4.17**	**-**	**-**	**4.17**	**4.04**	**0.05**	**-**	**4.10**	**0.08**	**0.13**
Last Year	4.11	0.07	-	4.17	3.99	0.06	-	4.04	0.13	

6. Investments

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
A. NON-CURRENT INVESTMENTS				
a) Investments in Equity Instruments at amortized cost				
I) Subsidiaries				
Unquoted				
MMTC Transnational Pte. Ltd. 1461502 (P.Y. 1461502) fully paid up equity shares of S$ 1each.	**3.14**		3.14	
Add/(Less): impairment in value of investment*	**(3.14)**	**-**	(3.14)	-
ii) Joint Ventures				
Unquoted				
MMTC Gitanjali Limited. 2987400(P.Y. 2987400) fully paid up equity shares of Rs.10 each.	**2.99**		2.99	
Add/(Less): impairment in value of investment	**(2.99)**	**-**	(2.99)	-
Free Trade Warehousing Pvt. Ltd.5000(P.Y. 5000) fully paid up equity shares of Rs.10 each.	**0.01**		0.01	
Add/(Less): impairment in value of investment	**(0.01)**	**-**	(0.01)	-
MMTC Pamp India Pvt. Limited.17446000(P.Y. 17446000) fully paid up equity shares of Rs. 10 each.		**17.45**		17.45
iii) Others				
Fair value through other comprehensive income				
Quoted				
Bombay Stock Exchange Limited. 116883 (P.Y. 116883) fully paid up equity shares of Rs.2 each.	**3.00**		3.00	
Add/(Less): Fair Value Adjustment through Other Comprehensive Income	**61.05**	**64.05**	26.41	29.41
Amortized cost				
Unquoted				
Indo French Biotech Limited. 4750000(P.Y. 4750000) fully paid up equity shares of Rs. 10 each.	**4.75**		4.75	
Add/(Less): Impairment in value of investment	**(4.75)**	**0.00**	(4.75)	0.00
Total Investments in Equity Instruments		**81.50**		**46.86**

*Refer note no. 32(i)

(₹ in crore)

Total Non-Current Investments (Gross)		**31.33**		**31.33**
	Aggregate Amount	**Market Value**	**Aggregate Amount**	**Market Value**
Aggregate amount of quoted investments and market value there of	**3.00**	**64.05**	3.00	29.41
Aggregate amount of unquoted investments	**28.33**	**-**	28.33	-
Aggregate amount of impairment in the value of investments	**10.89**	**-**	10.89	-

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
B. CURRENT INVESTMENTS	-	-	-	-

Particulars	As at March 31, 2025		As at March 31, 2024	
6 C. NON-CURRENT INVESTMENTS HELD FOR SALE				
a) Investments in Equity Instruments at amortized cost				
Joint Ventures				
Unquoted				
Sical Iron Ore Terminal Limited. 33800000 (P.Y. 33800000) fully paid up equity shares of Rs. 10 each.	**33.80**		33.80	
Add/(Less): Fair Value Adjustment through Profit & Loss	**(33.80)**	-	(33.80)	-
Others				
Fair value through other comprehensive income				
Unquoted				
Indian Commodity Exchange Limited.32000000 (P.Y. 32000000) fully paid up equity shares of Rs. 5 each.	**16.00**		16.00	
Add/(Less): Fair Value Adjustment through Other Comprehensive Income	**(16.00)**	-	(16.00)	-
Total Investments held for sale		-		-

i. All Non-Current Investments in Equity Instruments of Subsidiaries and Joint Ventures are carried at cost less impairment in value of investment, if any. The Investment in Equity Instruments of others are carried at Fair Value.

ii. The Company had invested ₹ 33.80 crore in 2009-10 towards 26% equity in SICAL Iron Ore Terminal Limited (SIOTL), a Joint Venture between MMTC Ltd. -26%, SICAL Logistic Ltd. (SLL) – 63% and L&T Infrastructure Development Projects Ltd. (L&T IDPL) – 11% for the construction and operation of iron ore terminal at Kamaraja Port Ltd (KPL) (erstwhile Ennore Port Trust), Tamil Nadu. The construction of terminal was completed by November 2010. M/s SIOTL could not commence commercial operations due to non-availability of iron ore from Bellary-Hospet Sector in Karnataka State and banning of mining / movement of iron ore for exports by the Govt. In view of uncertain future of iron ore exports and to utilize the infrastructure created, Kamaraja Port Limited (KPL) decided to award the facility for modification of the facility to handle common user coal. As coal did not have synergy with MMTC's then existing line of business so in Sept'2016, MMTC Board decided to exit from the JV.

MMTC invited bids through online tender for sale of its entire 26% equity in the SIOTL, however no response was received. As per "Right of First Refusal" in Shareholders Agreement of SIOTL, SICAL Logistics Ltd; (SLL) (lead promoter of SIOTL) offered to purchase MMTC's equity at reserve price fixed by MMTC which MMTC Board decided to accept. Share Purchase Agreement was signed with Sical Logistics Ltd on 31.05.2018 for sale of MMTC's equity in SIOTL and in terms of the agreement M/s SLL had deposited ₹ 0.50 Cr (PY ₹ 0.50 Cr) with MMTC, Chennai towards performance of agreement. Time to time, the validity of the SPA was extended. Last extension was valid till 31.03.2020. On account of financial crisis, M/s Sical Logistics could not pay the sale value against SPA and therefore provision for ₹ 33.80 crore was created by MMTC on 31.03.2020 towards diminution in value of investment.

In the March 2021and in March 2022, corporate insolvency proceedings were initiated by NCLT against M/s SLL and the JV Company M/s SIOTL respectively.

MMTC lodged its claim for ₹ 34.26 crores with Corporate Insolvency Resolution Professional (CIRP) of SLL towards unpaid share sale consideration based on the SPA and also with CIRP of SIOTL. MMTC had also taken legal opinion of ASG in respect of the options available to recover its investment who opined that MMTC being a shareholder, there are very little avenues of recovery available to MMTC at this stage considering both SLL and SIOTL are under insolvency proceedings.

NCLT, vide it order dated 08.12.2022 has approved the resolution plan of SLL and the successful resolution applicant has been appointed. Further NCLT vide its Order dated 23rd June'23 has decided to initiate the liquidation process in respect of Sical Iron Ore Terminal Limited (SIOTL) and has accordingly appointed the Liquidator for the same.

MMTC is pursuing with concerned authorities to recover its investment and has submitted the claim form under FORM G to liquidator in the matter of SIOTL whose response is awaited.

iii. MMTC had invested ₹ 26 crores (5.20 crores equity share of ₹ 5 Face value) during 2009-10 in ICEX. ICEX initial equity capital was ₹ 100 crores that was later on increased to ₹ 266.75 crores. However later on MMTC divested 2 crores share @ ₹ 10 per share in 2015-16. After this divestment MMTC's shareholding reduced to ₹ 16 crores (₹ 3.20 crores share @ ₹ 5 Face value) which is 6% of the total share capital of ₹ 266.75 crores.

Later on, due to erosion of Net worth of ICEX MMTC provided Fair value Adjustment of ₹ 8.16 crores and ₹ 7.84 crores in 2019-20 and 2021-22 respectively. Therefore, provision for full amount of ₹ 16 Crores has been made after such adjustment.

The shares of ICEX are not listed for trading on any stock exchange. MMTC tried to sell its equity in ICEX in FY 2017-18 and again from FY 2019-20 to 2021-22, but no interest was received.

ICEX Board of directors in its Board meeting held on February 14, 2023 had approved the voluntary surrender of the License/Recognition of the Exchange to Regulator (SEBI) and to discontinue the Commodity derivatives business, which was subsequently approved by the shareholders in the Extra Ordinary General Meeting (Adjourned) held on 24.05.2023. Subsequently, SEBI vide order dated December 10, 2024 permitted the exit of the ICEX as a stock exchange and thus the consequent withdrawal of recognition granted to ICEX. Further developments awaited.

7. Trade Receivable **(₹ in crore)**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Other Trade Receivables		
a) Considered Good - Secured	**114.69**	114.36
b) Considered good - Unsecured	**4.35**	7.86
c) Which have significant increase in Credit Risk	**-**	-
d) Credit impaired	**389.96**	390.29
Less : Allowances for bad and doubtful debts	**389.96**	390.29
Sub-Total	**119.04**	**122.22**
Total	**119.04**	**122.22**
NON-CURRENT (A)	**-**	-
CURRENT (B)	**119.04**	122.22
TOTAL	**119.04**	**122.22**

Out of the above, amount due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ Nil crore (P.Y. ₹ Nil crore).

Refer note no. 37.3 (b) for ageing and note no.36 (h) (ii)

Movement in allowances for bad & doubtful debt: **(₹ in crore)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**390.22**	390.22
Additions during the year	**0.09**	0.07
Reversals during the year	**(0.42)**	-
Utilisations during the year	**-**	-
Balance at the end of the year	**389.96**	390.29

8. Loans

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Considered good - Secured				
Loans to Related Parties	-	-	-	-
Loans to Employees*	0.15	0.54	0.20	0.74
Others	-	-	-	-
Sub- Total	**0.15**	**0.54**	**0.20**	**0.74**
Considered good - Unsecured				
Security Deposits	-	0.58	-	0.64
Loans to Related Parties**	40.02	-	41.08	-
Loans to Employees*	0.73	1.09	0.01	0.06
Others	-	-	-	-
Sub- Total	**40.75**	**1.67**	**41.10**	**0.70**
Credit impaired				
Loans to Related Parties	-	-	-	-
Loans to Employees	-	-	-	-
Others	-	0.06	0.03	0.14
Less: Allowance for bad and doubtful loans	-	0.06	0.03	0.14
Sub- Total	-	-	-	-
Total	**40.90**	**2.21**	**41.29**	**1.44**

Out of the above, amount due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ Nil crore (P.Y. ₹ Nil crore).

*Secured by hypothecation/undertaking of property and other assets of employees.

** On 06.11.2023 an amount of ₹ 40 crore have been extended as interest bearing advance/loan by company to CPF Trust for payment to VRS employees. Repayment of ₹ 4 crore have been made by CPF Trust on 22.05.2024. Balance amount will be paid by Trust to MMTC on receipt of funds by Trust from its investment after required adjustment, if any. An amount of ₹ 2.94 crore (P.Y. ₹ 1.08 crore) has been accounted for as interest from CPF Trust for the F.Y. 2024-25.

9. Other Financial Assets

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bank Deposits with more than 12 months maturity	-	0.05	-	0.05
Balance with bank for Unpaid Dividend	-	0.09	-	0.13
Receivable From NSEL (i)	-	208.25	-	208.25
Demurrage and Dispatch receivable	8.06	-	2.62	6.81
Forward Contract Receivable	-	-	-	-
Advances to other Companies (ii)	-	33.63	-	33.53
Others	0.16	9.02	0.19	9.02
Security Deposits	0.73	1.19	0.73	1.04
Interest accrued due/not due on:				
-Term Deposits	86.85	-	64.86	-
-Loans to Employees	0.33	2.90	0.42	3.40
-Loans to Related Parties	-	-	-	-
-Loans to Others	-	1.74	-	1.74
Others	-	4.94	-	4.94
Less: Impairment / Allowances for bad and Doubtful Receivables	3.60	237.28	1.18	239.69
Total	**92.53**	**24.53**	**67.64**	**29.22**

I. Represents ₹ 208.25 crore (P.Y. ₹ 208.25 crore) recoverable from various borrowers and National Spot Exchange (NSEL) arising on account of default of payment obligation of NSEL against which full provision has already been made. The Company has filed legal suit in Bombay High Court against NSEL and others and hearings are in progress. CBI also investigated the ca se. The Hon'ble Supreme Court of India has set aside the order of amalgamation of NSEL with FTIL. Further, Hon'ble Supreme Court has allowed the appeal filed by State of Maharashtra and held that the notifications issued under Section 4 of the MPID Act attaching the properties of

the 63 Moons Technologies Ltd are valid.

The civil suit filed by Company has been tagged with the suit no 121 of 2014 filed by L.J. Tanna Shares and Securities and hearings are in progress. The Company has also filed its claim before the MPID Court in Mumbai to recover the principal sum with interest. SEBI vide order dated 2.8.2023 cancelled MMTC's certificate of registration as trading/ clearing member; MMTC has appealed on 19.12.2023 to Securities Appellate Tribunal against this SEBI order on the grounds of cancellation.

For payment of outstanding claims, National Spot Exchange Limited (NSEL) has proposed a one-time settlement scheme offering about 42% of the claim amount and filed an application in this regard before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. In the first hearing, NCLT vide order dated 08.04.2025 instructed NSEL to call for postal ballot seeking consent for one-time settlement from claimants. In the voting result, voters having monetary claim of about 75% have agreed to the proposal. The application filed by NSEL in NCLT is at initial stage. It is expected that NCLT may now seek further clarifications from other Statutory Bodies, other Government agencies and then may decide further course of action.

ii. During the year a provision of ₹ Nil crore (P.Y. ₹ Nil crore) has been made against advance for project development to HFTWPL & KFTWPL. Total Provision as on 31.03.2025 is ₹ 16.31 crore (P.Y. ₹ 16.31 crore). The provision of ₹ 16.74 crore has not been provided as the subsidiary of JV (HFTWPL) has lodged the claim in Haldia Development Authority after surrender of land.

10. Deferred Tax Assets (₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property, plant and equipment	**(2.79)**	(3.53)
Provision for Employee Benefit Expense	**(3.58)**	(2.91)
Sub Total	**(6.37)**	**(6.44)**
Deferred tax Assets		
Prov. For Doubtful Debts	**163.79**	168.04
Sub Total	**163.79**	**168.04**
Deferred tax Assets (net)*	**157.42**	**161.60**

Deferred Tax assets have been recognised to the extent of expected utilisation against probable future taxable income of the company.

* The Company has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act, 2019 with effect from FY 2022-23 (AY 2023-24).

Further, the Company has not recognized Deferred Tax Assets on carry forward tax losses of previous years and on current year balances and timing differences keeping in view of the uncertainties involved except some adjustments due to reversal of existing DTA/DTL. Further, existing DTA lying in the books is subject to periodic review for realisability and will be adjusted in future periods if no reversal is expected.

Movement in deferred tax balances during the year (₹ in crore)

Particulars	Balance As at March 31 2024	Recognised in Profit and Loss	Adjustments	Balance As at March 31 2025
Deferred Tax Liability				
Property plant and equipment	(3.53)	0.74	-	**(2.79)**
Provision for Employee Benefit Expense	(2.91)	(0.67)	-	**(3.58)**
Sub Total	**(6.44)**	0.07	-	(6.37)
Deferred Tax Assets				
Provisions for Bad & Doubtful Debts	168.04	(4.25)	-	**163.79**
Sub Total	**168.04**	**(4.25)**	-	**163.79**
Total	**161.60**	**(4.18)**	-	**157.42**

Recognised Deferred tax assets (₹ in crore)

Particulars	As at March 31 2025	As at March 31 2024
Deductible temporary differences	157.42	161.60
Total	**157.42**	**161.60**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

11. Other Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-Current		
Advances other than Capital Advances		
- Advances to other Suppliers	**3.89**	3.75
- Other Advances	**15.45**	16.52
Allowances for bad and Doubtful Advance	**(15.63)**	(16.55)
Others		
- Income Tax paid recoverable*	**25.00**	27.65
- Others	**0.04**	0.04
Total	**28.75**	**31.41**
B. Current		
Advances other than Capital Advances		
- Security Deposits	**0.05**	0.05
- Advances to Related Parties	**-**	-
- Trade Related Advance to Related Parties	**-**	-
- Advances to other Suppliers	**0.00**	0.86
- Claim Recoverable Others	**153.41**	168.46
- Gold/Silver stock towards unbilled purchases	**-**	-
- Other Advances**	**1,098.79**	1,097.32
Allowances for bad and Doubtful Advance	**(4.20)**	(3.95)
Others		
- Income Tax refund due	**-**	0.41
- Sales Tax refund due	**15.07**	13.70
- Excise/Custom duty refund due	**2.64**	2.68
- Service Tax refund due	**6.59**	5.39
- Others	**28.33**	26.45
Total	**1,300.68**	**1,311.37**

*Includes ₹ 23.85 crore (P.Y. ₹ 21.57 crore) is under dispute (refer note no. 34 (i) (b))

(I) ** 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 Hon'ble Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of ₹ 1054.87 crore has already been made in the books of accounts. Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that Decree holder shall be entitled to withdraw the said amount along with up-to-date accrued interest after expiry of 2 weeks i.e. 23.05.2025. The execution court pronounced its order on 09.05.2025 dismissing all objections filed by MMTC against which MMTC has filed SLP in Hon'ble Supreme court and next date of hearing is 24.07.2025. A Suit was also filed in Hon'ble Delhi High Court and the award has been reserved on 16.05.2025.

(ii) Includes an amount of ₹ Nil (P.Y. ₹ 0.60 crore) deposited with CESTAT, which is prerequisite for filing appeal against the service tax demand.

(iii) Includes an amount of ₹ 2.12 crores deposited with The Registrar General of Hon'ble Delhi High Court in the matter of arbitration award passed against the company as per court directives.

(iv) Includes an amount of ₹ 2.79 crore deposited with The Registrar General of Hon'ble Delhi High Court in respect of the case OMP (ENG) KISPL v/s MMTC Limited. The company has recognised contingent liability of ₹ 3.29 crore (P.Y. ₹ 2.79 crore) (Refer note no. 34).

(v) Includes PRP advance made to employees pending approval of the Remuneration Committee as mandated in the DPE Guidelines, further company is assessing the payment of PRP and also is in the process to put the same for to Remuneration Committee. The order for recovery of above PRP advance from employees is disputed by staff & officer's forum and is pending in respective courts.

12. Inventories

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	**0.01**	0.01
Finished Goods	**0.35**	0.35
Stock in trade	**0.00**	(0.00)
(includes goods in transit valued at ₹ Nil crore (P.Y. ₹ Nil crore).		
Others-Inventory Hedge Adjustment	**-**	-
Total	**0.36**	**0.36**

a) As taken, valued and certified by the management.

b) Inventories including goods in transit are valued at lower of the cost or realizable value as on 31st March 2025. Valuation of closing stock at market price being lower than cost, has resulted in a loss of ₹ Nil crore (P.Y. ₹ Nil crore).

c) Stock-in-trade includes the following:

(I) 9036 units (P.Y. 9036 units) Certified Emission Reductions (CERs) valued at ₹ 1 (P.Y. ₹ 1) as per Ind AS-2 'Inventories', being lower of cost or net realizable value.

(ii) Nil units (P.Y. Nil units) number of CERs under certification.

(iii) An amount of ₹ 4.29 crore (P.Y. ₹ 3.59 crore) has been spent on account of Depreciation, O&M cost of Emission Reduction equipment.

13. Cash & Cash Equivalents (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
(a) In Current Account*	**0.37**	0.53
(b) In term deposit with original maturity upto 3 months	**27.94**	117.57
(c) Debit balance in Cash Credit Account	**1.46**	1.62
Cheques/Drafts/Stamps on hand	**-**	-
Cash on hand	**-**	-
Total	**29.77**	**119.72**

* ₹ 0.17 crore (P.Y. ₹ 0.17 crore) held in current account with SBI at Bhubaneswar camp office as per the direction of Hon'ble High Court of Delhi and same has not been transferred by SBI to designated account as per the direction of the Court and still lying with SBI.

14. Bank Balances other than above (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
As Margin money/under lien	**29.06**	28.99
In term deposit with original maturity more than 3 months but less than 12 months	**1,280.02**	1,147.51
Total (A)	**1,309.08**	**1,176.50**

15 Current tax Assets (Net) (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax paid/TDS Recoverable for the FY 2024-25	**21.23**	
Advance tax paid/TDS Recoverable for the FY 2023-24	-	16.09
Total	**21.23**	**16.09**

16A. Equity Shares Capital (₹ in crore)

Particulars		As at March 31, 2025	As at March 31, 2024
Authorized			
Ordinary shares of par value of ₹ 1/- each			
	Number	**2,000,000,000**	2,000,000,000
	Amount	**200.00**	200.00
Issued, subscribed and fully paid			
Ordinary shares of par value of ₹ 1/- each			
	Number	**1,500,000,000**	1,500,000,000
	Amount	**150.00**	150.00

Reconciliation of number of shares:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Equity Shares	**1,500,000,000**	1,500,000,000
Add : - No. of Shares issued/subscribed during the year		
Less: Deduction	**-**	-
Closing balance	**1,500,000,000**	**1,500,000,000**

No. of Shares in the company held by shareholder holding more than 5 percent

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
- President of India	1,348,903,143	1,348,903,143

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
- President of India	1,348,903,143	89.93%	Nil

The Company has one class of share capital, comprising ordinary shares of ₹ 1/- each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding-up of the Company, and an entitlement to receive any dividend declared on ordinary shares.
Movements in equity share capital: During the year, the company has not bought back any shares.
The Company does not have any holding company.

B. Other Equity (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Research & Development Reserve	-	-
General reserve	596.97	596.97
Retained Earnings	667.18	597.65
Other Comprehensive Income Reserves	41.90	9.74
Total Other Equity	**1,306.05**	**1,204.36**

(i) Research & Development Reserve (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Transfer from surplus	-	-
Transfer to general reserve	-	-
Closing Balance	-	-

(ii) General Reserve (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	596.97	596.97
Transfer from surplus/other reserves	-	-
Transfer to General Reserve	-	-
Closing Balance	596.97	596.97

(iii) Retained Earnings (₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	597.65	529.44
Net Profit for the year	69.53	68.21
Appropriations:		
General Reserve	-	-
Closing Balance	667.18	597.65

(Iv) Other Reserve

(₹ in crore)

Particulars	Equity instruments through OCI	Remeasurements - Post Employee Benefit Plans	Total other reserves
As at April 1 2023	(13.97)	2.39	**(11.58)**
Remeasurements of the defined benefit plans	-	(3.06)	**(3.06)**
Equity Instruments through other comprehensive income	24.38	-	**24.38**
As at March 21 2024	**10.41**	**(0.67)**	**9.74**
Remeasurements of the defined benefit plans	-	(2.49)	**(2.49)**
Equity Instruments through other comprehensive income	34.64	-	**34.64**
As at March 31, 2025	**45.05**	**(3.15)**	**41.90**

17. Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. NON-CURRENT		
(I)Term Loans		
(a) From Banks		
- Secured	-	-
- Unsecured	-	-
Total	**-**	**-**
B. CURRENT		
(i) Loans repayable on Demand		
(a) From Banks		
- Secured (against hypothecation of inventories, trade receivables and other current assets present and future)	-	-
- Unsecured	-	-
Total	**-**	**-**

• The loans have not been guaranteed by any of the director or others.

18. Trade Payable

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Trade Payables		
Total outstanding dues of micro and small enterpriese (refre note 45)	**0.10**	0.27
Total outstanding dues of creditors other than micro and small enterpriese*	**239.38**	239.43
Trade Payables to Related Parties		
Total outstanding dues of micro and small enterpriese (refre note 45)	-	-
Total outstanding dues of creditors other than micro and small enterpriese	**0.02**	0.02
Total	**239.50**	**239.72**

Refer note 37.3 (c) for ageing.

* This include an amount of ₹ 209.93 crores withheld against potential Differential Custom Duty (DCD) on imported steam / thermal coal along with Interest, Penalty and fine etc. that may arise on disposal of the proceedings pending before the Hon'ble Courts including the Hon'ble Supreme Court of India. The matter is sub judice at Hon'ble Supreme Court of India.

19. Lease Liabilities (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. NON-CURRENT		
Lease	2.42	4.64
Total	2.42	4.64
B. CURRENT		
Lease	0.02	0.02
Total	0.02	0.02

19 C. Other Financial Liabilities (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Payables-Other than trade		
Total outstanding dues of micro and small enterprise (refer note 45)	0.52	0.93
Total outstanding dues of creditors other than micro and small enterprise	8.18	10.74
Despatch/ Demurrage payable	5.44	6.81
Amount recovered -pending remittance	5.42	5.00
Interest accrued on borrowings	1.00	1.00
Security Deposit &EMD	8.68	9.43
Unpaid Dividend	0.09	0.13
Claims payable	37.17	41.10
Others	91.04	92.98
Total	157.54	168.12

20. Provisions (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. NON-CURRENT		
EMPLOYEE BENEFIT OBLIGATIONS		
a) Earned Leave	12.55	12.49
b) Compassionate Gratuity	0.03	0.04
c) Post Retirement Medical Benefit		
Retired/retiring on or after 01.01.2007	-	-
Retired before 01.01.2007	-	-
d) Half Pay Leave	9.57	11.03
e) Service Award	3.51	1.62
f) Employee's Family Benefit Scheme	1.17	1.36
g) Special benefit to MICA employees	0.25	0.49
Total	27.08	27.03
B. CURRENT		
EMPLOYEE BENEFIT OBLIGATIONS		
a) Earned Leave	2.72	2.86
b) Compassionate Gratuity	0.04	0.03
c) Post Retirement Medical Benefit		
Retired/retiring on or after 01.01.2007	2.07	0.05
Retired before 01.01.2007	1.48	-
d) Half Pay Leave	2.73	2.44
e) Gratuity	1.53	2.77
f) Service Award	1.01	0.52
g) Bonus/performance related pay	3.12	3.12
h) Employee's Family Benefit Scheme	0.20	0.24
i) Special benefit to MICA employees	0.31	0.18
Sub Total	15.21	12.21
OTHERS		
Destinational weight and analysis risk	-	-
Provision for Litigation Settlements*	1,071.62	1,070.17
Sub Total	1,071.62	1,070.17
Total	1,086.83	1,082.38

* Refer note no. 11

21. Other Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance Received from Customers	232.67	257.78
Statutory dues Payable	1.81	2.41
Amount payable towards unbilled purchases	-	-
Others	6.51	2.02
Total	240.99	262.21

22. Current tax liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable for the FY 2024-25	21.88	-
Income tax payable for the FY 2023-24	-	16.13
Total	21.88	16.13

23. Revenue From Operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	2.69	5.13
Sale of Services	-	-
Other Operating Revenue		
- Claims	-	-
- Other Trade Income	-	0.21
Total	2.69	5.34

24. Other Income

(₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars		
Interest Income		
- From Fixed Deposits	134.73	124.83
- From Customers on amount overdue	-	0.02
- Others	7.15	26.24
Dividend Income		
- From Subsidiary/Joint Ventures	108.17	3.49
- From Others	0.18	0.14
Other Non Operating Revenue (Net of expenses directly attributable to such income)		
- Staff Quarters Rent	0.89	0.95
- Liabilities Written Back*	2.57	38.51
- Foreign Exchange Gain	-	-
- Misc. Receipt	6.40	4.82
Total	260.09	199.00

* 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 Cr on 06-07-2022 and ₹ 3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. A provision was created for interest / penal interest during 2022-23. Out of remaining provision for interest of ₹ 42.73 crore an amount of ₹ 5.44 crore has been paid to the lender banks during FY 2023-24 towards full and final settlement after waiver / reduction of penal interest and an amount of ₹ Nil crore (P.Y. ₹ 37.29 crore) has been written back as income. Now the matter is closed with all lender banks.

25. Cost of Materials Consumed

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Material	0.01	0.24
Add: Transfer from purchases	-	-
Less: Closing Stock of Raw Material	0.01	0.01
Cost of Material Consumed	-	0.23
Consumables	-	-

26. Purchase of Stock-in-Trade

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Purchases		
Precious Metal	-	-
Metals	-	-
Fertilizers	-	-
Minerals	-	-
Agro Products	-	-
Coal and Hydrocarbons	-	-
Others	-	-
B. Stock Received/(Issued) in kind Precious Metals	-	-
TOTAL	-	-

27. Changes in Inventory

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Finished Goods		
Opening Balance	0.35	0.92
Closing Balance	0.35	0.35
Changes in Inventory of Finished Goods	0.00	0.57
B. Stock-In-Trade		
Opening Balance	0.00	0.00
Closing Balance	0.00	0.00
Changes in Inventory of Stock in Trade	-	0.00
Net (Increase) /Decrease	0.00	0.57

28. Employees' Benefit Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Salaries and Wages		
Salaries and Allowances	52.21	62.68
Leave Encashment	6.38	9.86
Bonus	0.01	0.02
Medical Expenses	33.30	2.30
Group Insurance	-	-
Contribution to DLIS	-	-
Special benefit to MICA employees	-	-
VR Expenses	7.94	46.56
b) Contribution to Provident Fund & Other Funds		
Provident Fund	5.00	5.95
Gratuity Fund	1.33	0.57
Family Pension Scheme	0.27	0.34
Superannuation Benefit	3.99	3.83
c) Staff Welfare Expenses	0.82	1.39
TOTAL	111.25	133.50

(I) Profit of the company for PRP purpose has been calculated taking into account interest income on trade related advance (other than overdue) as per Accounting Policy no. 2.4 (ii). Pending approval of the Remuneration Committee as mandated in the DPE Guidelines, the PRP advance was made to employees, further company is assessing the payment of PRP and also is in the process to put the same for to Remuneration Committee. The order for recovery of above PRP advance from employees is disputed by staff & officer's forum and is pending in respective courts.

(II) The payment of perks & allowances has been deferred w.e.f. 01.09.2020 in accordance with the decision of FMCOD. Matter has been discussed in Board Meeting dated 8.2.2024 and same has been referred to MOC.

29. Finance Cost (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest Expenses*	5.27	0.46
b) Interest Expenses on Lease	0.12	0.24
TOTAL	5.39	0.70

* Includes ₹ 4.51 crore on account of Arbitration Award against the company and ₹ 0.47 crore on account of interest on income Tax.

30. Depreciation And Amortization Expenses (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on PPE	4.38	4.21
Depreciation on Investment Property	0.08	0.08
Amortization of Intangible Assets	0.05	0.05
TOTAL	4.51	4.34

31.Other Expenses (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Operating Expenses :		
Demurrage	-	-
Clearing, Handling, Discount & Other charges	0.92	0.81
L/C negotiation and other charges	0.00	-
Difference in foreign exchange	-	-
Customs duty	-	0.00
Packing Material	-	-
Insurance	-	-
Godown insurance	0.18	0.18
Plot and Godown rent	-	-
Sub total (a)	**1.10**	**0.99**
b. Administrative Expenses :		
Rent	0.76	1.02
Security Expenses	2.30	2.24
Rates and taxes	1.50	1.51
Insurance	0.10	0.16
Repairs to buildings	5.30	5.06
Repairs to machinery	0.00	0.01
Repairs & Maintenance- Computers	0.38	0.03
Repairs & Maintenance - Others	0.31	0.85
Electricity & Water Charges	2.32	2.36
Advertisement & Publicity	0.05	0.07
Printing & Stationery	0.20	0.46
Postage & Courier	0.01	0.01
Telephone	0.43	0.52
Telecommunication	0.07	0.04
Travelling	0.76	1.26
Vehicle	0.35	0.41
Entertainment	0.24	0.23
Legal	6.94	6.04
Auditors' Remuneration (i)	0.46	0.46
Bank Charges	0.37	0.79
Books & Periodicals	0.00	0.00
Trade / Sales Promotion	0.00	0.01
Subscription	0.02	0.03
Training, Seminar & Conference	0.11	0.04
Professional/Consultancy	1.42	1.87
CSR Expenditure (ii)	-	-
Difference in foreign exchange	0.06	0.04
Donations	-	-
Service Tax/GST	1.52	1.97
Exhibition and Fairs	-	-
Miscellaneous Expenses	3.01	3.42
Sub Total (b)	**28.99**	**30.91**
c. Others :		
Bad Debts/Claims/Assets written off/withdrawn	0.01	1.56
Allowance for Bad and Doubtful Debts / claims/ advances	-	0.13
Sub Total (c)	**0.01**	**1.69**
TOTAL (a+b+c)	**30.10**	**33.59**

i) Amount paid to auditors

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor	0.24	0.24
For Taxation Matters/Tax Audit	0.11	0.11
For Other Services	0.10	0.11
For Reimbursement of Expenses	-	-
TOTAL	**0.46**	**0.46**

ii) Details of CSR expenditure

(₹ in crore)

		March 31, 2025	March 31, 2024	
a)	Gross amount required to be spent by the company (Equivalent to 2% of Average Net Profit during preceding three Years)	-	-	
b)	Amount approved by the Board to be spent during the year	-	-	
c)	Amount spent during the year ending on 31st March 2025:	**In Cash**	**Yet to be paid In cash**	**Total**
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	-	-	-
d)	Amount spent during the year ending on 31st March 2024:	**In Cash**	**Yet to be paid In cash**	**Total**
	(i) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	-	-	-
e)	Details related to spent / unspent obligations:	**March 31, 2025**	**March 31, 2024**	
	(i) Contribution to Public Trust	-		
	(ii) Contribution to Charitable Trust	-	-	
	(iii) Unspent amount in relation to:			
	- Ongoing project	-	-	
	- Other than ongoing project	-	-	

(₹ in crore)

Details of ongoing project and other than ongoing project						
Ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

Other than ongoing project				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-

32. Exceptional Items

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure on Disinvestment (iv)	-	3.64
Disposals of items of assets	(0.15)	0.01
Provision for dimunition in value of non current investment (i)	-	3.14
Profit on sale of Investment (ii)	(27.71)	(43.42)
Interest on delayed payment	0.03	0.01
Litigation settlements (iii)	46.59	0.87
Provisions no longer required	(4.43)	(8.87)
TOTAL	**14.33**	**(44.62)**

(i) Represents provision towards equity investment in MMTC Transnational PTE Ltd, Singapore of ₹ Nil crore (P.Y. ₹ 3.14 crore)

(ii) Further an amount of ₹ 911.16 crore (MMTC's share ₹ 484.14 crore) held back and same was kept in interest bearing Escrow account towards contingent liabilities, out of which ₹ 82.96 crore (MMTC's share ₹ 43.42 crore) was settled on 25.04.2023. Balance amount of ₹ 828.20 crore (MMTC share ₹ 440.05 crore) was kept in FD subsequently matured on 04.07.2024 and out of which ₹ 32.35 crore (MMTC's share of ₹ 17.19 crore) relating to non-tax liability was released since the retention period of 2 years for non-tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of ₹ 17.19 crore on 04.07.2024. Balance amount of ₹ 795.85 crore (MMTC's share ₹ 422.86 crore) was further kept in FDs for a period of one year, maturing on 04.07.2025. An amount of ₹ 32.88 crore (net of TDS) has been received on 09.07.2024 relating to interest accrued on FD of ₹ 828.20 crores.

Further ₹ 20.91 crores were settled on 09.09.2024 and MMTC share ₹ 10.52 crore after adjusting the settlement amount of ₹ 1.11 crores (paid to NINL/ Sales tax Authority) was credited in MMTC account on 18.09.2024. Balance amount of ₹ 774.94 crore (MMTC's share ₹ 411.75 crore) is further kept in FDs maturing on 04.07.2025. An amount of ₹ 0.64 crore (net of TDS) has been received on 20.09.2024 relating to interest for the period 04.07.2024 to 18.09.2024 on pre maturing of FD for ₹ 122.75 crore.

(iii) An amount of ₹ 45.21 crore was paid to FCI on 24.06.2024 as per the decision of Committee of Secretaries in AMRCD in respect of FCI's claim against MMTC in connection with wheat export from Central Pool Stocks during 2012-14.

(iv) Includes ₹ Nil crore (P.Y. ₹ 3.64 crore) payable to DIPAM for expenses incurred on account of divestment of NINL vide letter dated 30.04.2024 of DIPAM and subsequent letter dated 11.05.2024 of Department of Commerce in this regards.

33. Tax Expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current year	22.72	17.16
Adjustments relating to prior periods	0.77	(2.17)
Sub Total (A)	23.49	14.99
Deferred tax expense		
Origination and reversal of temporary	4.18	(7.17)
Sub Total (B)	4.18	(7.17)
Total (A+B)	**27.67**	**7.82**

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit plan acturial gains (losses)	0.84	1.03
Total	**0.84**	**1.03**

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	97.20	76.03
Enacted tax Rate*	25.17	25.17
Computed Expected Tax Expenses	24.46	19.14
Non-deductible expenses	5.19	14.52
Tax exempt income/ any other deduction or allowable exp.	(6.30)	(15.51)
Change in estimates related to prior years	0.77	(2.17)
Other Adjustments	(0.63)	(0.99)
Deferred Tax	4.18	(7.17)
Tax Expenses for the year	**27.67**	**7.82**
Adjustment : Tax effect on OCI	(0.84)	1.03
Net Tax Expenses for the year	**26.83**	**8.85**

*Refer note no. 10

34. Contingent Liabilities& Disclosures:

i)

(₹ in crore)

Particulars		As at 31.03.2025	As at 31.03.2024
(I)			
a)	Claims against the company not acknowledged as debts including foreign currency claim.	289.66	396.02
b)	Disputed Income Tax Demand against which ₹ 23.85 crore (P.Y. ₹ 21.57 crore) deposited.	21.50	21.28
c)	Disputed TDS demands	-	0.00
d)	Disputed Sales Tax/VAT Demand against which ₹ 23.52 crore (P.Y. ₹ 22.75 crore) deposited and ₹ 15.01 crore (P.Y. ₹ 15.01 crore) covered by Bank Guarantees.	318.85	301.26
e)	Disputed Service Tax Demand against which ₹ 2.58 crore (P.Y. ₹ 2.58 crore) Deposited.	90.60	84.01
f)	Disputed Central Excise demand	19.36	20.29
g)	Disputed PF/Gratuity demand against which ₹ 0.68 crore (P.Y. ₹ 0.68 crore) Deposited.	0.68	0.68
h)	Custom Bonds	0.00	9.96
i)	Outstanding GR-1 against which Bank Guarantee furnished of ₹ 0.73 crore (P.Y. ₹ 0.73 crore).	1.60	1.60
	Total (I)	**742.24**	**835.10**
II)	**Others on back to back basis where liability if any is to account of associate**		
a)	Differential Custom Duty/Interest/Penalty etc. against which ₹ 0.89 crore (P.Y. ₹ 0.76 crore) Deposited	209.03	214.20
	Total (II)	**209.03**	**214.20**

Movement in respect of items mentioned at S.No. I) a) to i)

(₹ in crore)

Particulars		Balance as at 31st March, 2024	Reduction during the year in respect of opening balance	Addition during the year 2024-25	Balance as at 31st March, 2025
a)	Claims against the company not acknowledged as debts including foreign currency claim.	396.02	111.54	5.18	289.66
b)	Disputed Income Tax Demand	21.28	0.26	0.47	21.50
c)	Disputed TDS demands	0.00	0.00	-	-
d)	Disputed Sales Tax Demand	301.26	-	17.59	318.85
e)	Disputed Service Tax Demand	84.01	-	6.59	90.60
f)	Disputed Central Excise demand	20.29	0.93	-	19.36
g)	Disputed PF demand	0.68	-	-	0.68
h)	Custom Bonds	9.96	9.96	-	-
i)	Outstanding GR-1	1.60	-	-	1.60
	Total	**835.10**	**122.69**	**29.83**	**742.24**

Movement in respect of items mentioned at S.No. II) a)

S. No.	Particulars	Balance as at 31st March, 2024	Reduction during the year in respect of opening balance	Addition during the year 2024-25	Balance as at 31st March, 2025
a)	Differential Custom Duty/Interest/Penalty etc.	214.20	5.17	-	209.03
	Total	**214.20**	**5.17**	**-**	**209.03**

(a) Guarantees issued by Banks on behalf of the Company ₹ 11.21 crore (P.Y. ₹ 14.01 crore) in favour of customer towards performance of contracts against which backup guarantees amounting to ₹ Nil crore (P.Y. ₹ Nil crore) have been obtained from associate suppliers.

(i) Letters of Credit opened by the Company remaining outstanding ₹ Nil crore (P.Y. ₹ Nil crore).

(ii) Corporate Guarantees of ₹ Nil crore (P.Y. ₹ Nil crore) given by the company in favour of financial Institutions/banks on behalf of Neelachal Ispat Nigam Limited (NINL).

(iv) In some of the cases, amounts included under contingent liabilities relate to commodities handled on Govt. of India's account and hence the same would be recoverable from the Govt. of India.

(v) Additional liability, if any, on account of sales tax demands on completion of assessments, disputed claims of some employees, non-deduction of Provident Fund by Handling Agents/Contractors, disputed rent and interest/penalty/legal costs etc., in respect of amounts indicated as contingent liabilities being indeterminable, not considered.

(vi) Claims against the company not acknowledged as debt includes demand raised by RPFC of ₹ 2.16 crore (P.Y. ₹ 2.16 crore) on account of MMTC Employees Cooperative Canteen Society.

(vii) a) Above includes amount of ₹ Nil crore (P.Y. ₹ 0.25 crore) on account of demand raised by Stock Exchange Board of India (SEBI) in relation to non-compliance of regulation 33 of SEBI.

(viii) Note No.34 i) a) includes an amount of ₹ 12.26 crore (P.Y. ₹ 11.40 crore) reported by RO Mumbai in respect of LC and matter is sub judice against claim raised by Indusind Bank.

35. Commitments

Capital Commitments: Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ Nil crore (P.Y. ₹ Nil crore).

Capital commitment in respect of investment in joint venture ₹ Nil crore (P.Y. ₹ Nil crore).

36. General Disclosures :-

a) Following goods on account of un-billed purchases are held by the Company under deposit and shown under other current assets (note no. 11 (B)) as well as other current liabilities (note no.21).

Items	31/03/2025		31/03/2024	
	Qty	Value	Qty	Value
Gold (in Kgs)	-	-	-	-
Gold Jewellery (in Grams)	-	-	-	-
Silver (in Kgs)	-	-	-	-
TOTAL	-	-	-	-

b) Nil kgs (P.Y. Nil kgs) of un-refined Silver is lying in DRO as on 31.3.2025 on behalf of Shri Mata Vaishno Devi Shrine Board.

c) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.

i. An amount of ₹ 774.94 crore (MMTC Share ₹ 411.75 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar.

ii. As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to ₹ 1067 crore, subject to completion due process.

d) The Company has filed a recovery suit of ₹ 31.40 crore against M/s AIPL in respect of Mint sale transaction (P.Y. ₹ 31.40 crore) which included overdue interest of ₹ 2.95 crore (P.Y. ₹ 2.95 crore) which has been decreed in favour of the Company. MMTC Filed Execution petition and matter will be heard on 18.6.2025. The company has written off the amount of ₹ 28.45 crore in the year 2015-16 due to non-realisation of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of ₹ 167.20 crore (P.Y. ₹ 167.20 crore) which is not tenable as per legal opinion and is being contested. Beside this, the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.

e) Under Price Stabilization Scheme of the Government of India to create Buffer Stock of onion, MMTC imported onion from July 2019 onwards until 31.03.2020. As per the scheme MMTC's trading margin has been fixed at 1.5% on C&F cost at the time of sale and all expenses related to the import shall be to the account of Govt. The difference between the sale realisation and cost incurred including MMTC's margin has been shown as claim receivables from Govt. which will be adjusted with the advance received from Govt. Cost Cell of Department of Consumer Affairs has provisionally vetted onion accounts during the F.Y. 2024-25 however final report yet to be received.

f) A claim for ₹ 1.53 crore (P.Y. ₹ 1.53 crore) against an associate on account of damaged imported Polyester is pending for which a provision of ₹ 1.53 crore (P.Y. ₹ 1.53 crore) exists in the accounts after taking into account the EMD and other payables. The company has requested customs for abandonment which is pending for adjudication. A criminal & civil suit has been filed against the Associate.

g) At Mumbai, during the year 2011-12, a foreign supplier has submitted forged shipping documents through banking channels to obtain payment of ₹ 4.13 crore (P.Y. ₹ 4.13 crore) without making delivery of the material (copper). However, the company has obtained an interim stay restraining the bank from making the payment under the letter of credit which was vacated and Indian bank had to make payment to the foreign bank. An application has been filed before Hon'ble High Court of Punjab & Haryana and said application is under admission stage. The same supplier is also fraudulently holding on to the master bills of lading of another shipment of copper which would enable the Regional Office, Mumbai to take delivery and possession of goods valued at ₹ 8.60 crore (P.Y. ₹ 8.60 crore), already paid for and after adjustment of EMD & payables provision for the balance amount has been made during the year 2014-15.

h) At RO Hyderabad:

(i) Fake bills of lading covering two shipments of copper valued at ₹ 3.75 crore (P.Y. ₹ 3.75 crore) were received during 2011-12 through banking channels against which no material was received. The foreign supplier has been paid in full through letter of credit after the company received full payment from its Indian customer. The company has initiated legal action against the foreign supplier. The amount of ₹ 4.44 crore for this transaction received in full and final settlement from the local buyer which includes in Advance received from customer under other non-current liabilities.

(ii) Trade receivable from MBS Group of ₹ 226.82 crore against which 100% provision has already been made. In this matter Studded Jewellery deposited by MBS Group during 2012-13 with RO Hyderabad and was lying in office vault has been shifted to SBI vault during the 2024-25. This is the prime legal matter pending before the various courts/forums due to abnormal difference in valuation claimed by MBS Group and re-valuation of same done by the company. The court has passed an order on 10.02.2025 in favour of MMTC Limited and directed MBS Group to pay an amount of ₹ 228.32 crore with interest @ 13.25% from 30.09.2013. Also the said matter is under investigation with CBI/ED as on date. As the limitation period is not over for further appeal by the other party, this was not affected in the books of accounts.

i) Hon'ble Delhi High Court has directed the Company to deposit ₹ 39.62 Crore (PY ₹ 39.62 Cr.) stated to be receivable by one of the Company's coal suppliers as per their books of accounts from MMTC in a case relating to execution of decree filed by a foreign party against the coal supplier. MMTC has filed application and counter affidavit stating that the supplier's contractual obligations are yet to be discharged and MMTC is unable to deposit any amount at this stage. Any amount found payable to the supplier after resolution of all issues, the same will be deposited with the court instead of releasing to the supplier without any liability on MMTC. The hearings are in progress and next date of hearing is 14.07.2025.

j) FCI in March 2019 approached MOC&A, F&PD for initiation of Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) proceedings against MMTC for an amount of ₹ 92.18 crores, including interest as MMTC had deducted an amount of ₹ 60.99 crores from FCI's payment in May 2014. Out of this provision of an amount of ₹ 1.13 crore has been made on 31.03.2022. For the balance amount of ₹ 91.05 crore contingent liability provided. MMTC explained its position that an amount of ₹ 60.99 crore was deducted from wheat exports in 2014 to recover MMTC's dues from FCI arising from multiple transactions since 1991 onwards. The matter was admitted for resolution under AMRCD.

As per the decision of Committee of Secretaries in AMRCD an amount of ₹ 45.21 crore was paid to FCI on 24.06.2024 in respect of FCI's claim against MMTC in connection with wheat export from Central Pool Stocks during 2012-14.

k) The company has taken decision to replace the existing ERP Package with TALLY prime package w.e.f 01.04.2023.

l) As per the direction of administrative ministry for closure of offices/downsizing of business company has introduced VRS during 2024-25 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 13 employees have been relieved till 31.03.2025 and Employee's Benefit Expenses includes ₹ 7.94 crore as VRS Expenses.

m) MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction have been given for exit from business operation. However, wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained and the accounts have been prepared on going concern basis.

37. Financial Instruments- Fair Values and Risk Management

37.1 Financial Instruments by Categories

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by categories. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore as at March 31, 2025

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments in Equity Instruments (Ref Note No.6)			64.05	64.05	64.05
Cash & Cash Equivalents (Ref Note No. 13)	29.77			29.77	
Trade Receivable (Ref Note No. 7)	119.04			119.04	
Employee Loans (Ref Note No. 8)	2.51			2.51	
Loans to related party (Ref Note No. 8)	40.02			40.02	
Other Financial Assets (Ref Note No. 9)	117.06			117.06	
Liabilities:					
Trade Payable (Ref Note No. 18)	239.50			239.50	
Borrowings (Ref Note No.17)	-			-	
Other Financial Liabilities (Ref Note No. 19)	159.98			159.98	

The carrying value and fair value of financial instruments by categories were as follows as on March 31, 2024:

(₹ in crore as at March 31, 2024)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments in Equity Instruments (Ref Note No.6)			29.41	29.41	29.41
Cash & Cash Equivalents (Ref Note No. 13)	119.72			119.72	
Trade Receivable (Ref Note No. 7)	122.22			122.22	
Employee Loans (Ref Note No. 8)	1.01			1.01	
Loans to related party (Ref Note No. 8)	-			-	
Other Financial Assets (Ref Note No. 9)	92.68			96.66	
Liabilities:					
Trade Payable (Ref Note No. 18)	239.72			239.72	
Borrowings (Ref Note No.17)	0.00			0.00	
Other Financial Liabilities (Ref Note No. 19)	172.78			172.78	

37.2 Fair Value Hierarchy

- **Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- **Level 2** - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following tables present fair value hierarchy of assets and liabilities measured at fair value:

(₹ in crore as at March 31, 2025)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets						
Financial Investments at FVTOCI						
Investment in Equity Instruments (BSE)	64.05			64.05		Quoted Price
Investment in Equity Instruments (ICEX)			-	-	Book Value adopted as best estimate of Fair Value	
Total	**64.05**	**-**	**-**	**64.05**		

(₹ in crore as at March 31, 2024)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets						
Financial Investments at FVTOCI						
Investment in Equity Instruments (BSE)	29.41			29.41		Quoted Price
Investment in Equity Instruments (ICEX)			-	-	Cost adopted as best estimate of Fair Value	
Total	**29.41**	**-**	**-**	**29.41**		

37.3 Financial risk management, objectives and policies

The company's activities expose it to the following financial risks:

- market risk
- credit risk and
- liquidity risk

The company has not arranged funds that have any interest rate risk.

a) Market risk

(i) Foreign Exchange Risk

The company has import and export transactions and hence has foreign exchange risk primarily with respect to the US$. The company has not arranged funds through long term borrowings. The short term foreign currency loans (buyer's credit) availed from banks are fixed interest rate borrowings. As a result, the company does not have any interest rate risk. The company's risk management policy is to use hedging instruments to hedge the risk of foreign exchange.

The company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. The company designates the spot element of forward contracts with reference to relevant spot market exchange rate. The difference between the contracted forward and the spot market exchange rate is treated as the forward element. The changes in the spot exchange rate of hedging instrument that relate to the hedged item is deferred in the cash flow hedge reserve and recognized against the related hedged transaction when it occurs. The forward element of forward exchange contract is deferred in cost of hedging reserve and is recognized to the extent of change in forward element when the transaction occurs.

The following tables show the summary of quantitative data about the company's exposure to foreign currency risk from financial instruments expressed in `:

(₹ in crore as at March 31, 2025)

Particulars	US Dollars (in Equiv INR)	Other Currencies (In Equiv INR)	Total
Cash & cash equivalents	-	-	-
Trade Receivable	-	-	-
Demurrage / Despatch Receivable	4.46	-	4.46
Other Receivable	-	-	-
Total Receivable in foreign currency	4.46	-	4.46
Foreign Currency Loan payable	-	-	-
Interest on foreign currency loan payable	-	-	-
Trade Payables	-	-	-
Freight Demurrage / Despatch Payable	5.44	-	5.44
Provision towards Litigation Settlement	-	-	-
Others	1,054.87	-	1,054.87
Total Payable in Foreign Currency	**1,060.30**	**-**	**1,060.30**

The company has no exposure in respect of foreign currency receivable/payable since loss/gain is to the account of the Associate supplier/customer except on provision towards litigation settlement where matter is still under dispute. Also the company has taken forward exchange contracts in respect of payables at the risk and cost of the associate.

(₹ in crore as at March 31, 2024)

Particulars	US Dollars (in Equiv INR)	Other Currencies (in Equiv INR)	Total
Cash & cash equivalents	0.01	-	0.01
Trade Receivable	-	-	-
Demurrage / Despatch Receivable	5.41	-	5.41
Other Receivable	-	-	-
Total Receivable in foreign currency	**5.42**	**-**	**5.42**
Foreign Currency Loan payable	-	-	-
Interest on foreign currency loan payable	-	-	-
Trade Payables	-	-	-
Freight Demurrage / Despatch Payable	5.40	-	5.40
Provision towards Litigation Settlement	-		
Others	1,054.77	-	1,054.77
Total Payable in Foreign Currency	**1,060.17**	**-**	**1,060.17**

The company has no exposure in respect of foreign currency receivable/payable since loss/gain is to the account of the Associate supplier/customer. Also the company has taken forward exchange contracts in respect of payables at the risk and cost of the associate.

Sensitivity:

As of March 31, 2025 and March 31, 2024, every 1% increase or decrease of the respective foreign currencies compared to our functional currency would impact our profit before tax by approximately ₹ NIL core and ₹ NIL crore, respectively.

(i) **Price Risk**

The company's exposure to equity securities price risk arises from investments held by the company and classified in balance sheet as at fair value through other comprehensive income. Out of the two securities held by the company, one is listed in NSE and the other (ICEX) is not listed.

As of March 31, 2025 and March 31, 2024, every 1% increase or decrease of the respective equity prices would impact other component of equity by approximately ₹ 0.64 crore and ₹ 0.29 crore, respectively. It has no impact on profit or loss.

b) **Credit Risk**

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables

The company's outstanding trade receivables are mostly secured through letter of credit/BG except in respect of JV's and Govt of India.

Impairment on trade receivables is recognized based on expected credit loss in accordance with provisions of Ind AS 109. The company's historical experience for customers, present economic condition and present performance of the customers, future outlook for the industry etc. are taken into account for the purposes of expected credit loss.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ in crore as at March 31, 2025)

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trace receivables - Considered goods	0.89	0.42	0.01	0.05	117.58	118.96
(ii) Undisputed Trace receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	8.20	8.20
(iv) Disputed Trade receivables - considered good	-	-	-	-	0.09	0.09
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	381.76	381.76
Sub-Total	**0.89**	**0.42**	**0.01**	**0.05**	**507.63**	**509.00**
Less: Allowance for Credit Impairment						389.96
Total						**119.04**

(₹ in crore as at March 31, 2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trace receivables - Considered goods	-	1.00	0.31	2.19	118.55	122.04
(ii) Undisputed Trace receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	8.20	8.20
(iv) Disputed Trade receivables - considered good	-	-	-	-	0.18	0.18
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	382.09	382.09
Sub-Total	**-**	**1.00**	**0.31**	**2.19**	**509.02**	**512.52**
Less: Allowance for Credit Impairment						390.29
Total						**122.22**

Trade receivables are generally considered credit impaired when overdue for more than three years (except government dues), unless the amount is considered receivable, when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired though overdue are of good credit quality.

With regard to certain trade receivables, the company has equivalent trade payables to associate suppliers which are payable on realization of trade receivables. Such trade receivables are considered not impaired though past due.

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with scheduled banks which are subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. Credit risk related to employee loans are considered negligible since major loans like house building loans, vehicle loans etc. are secured against the property for which loan is granted to the employees. The other employee loans are covered under personal guarantee of concerned employees along with surety bonds of other serving employees. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

a) **Liquidity Risk**

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Due to the dynamic nature of underlying businesses, the company maintains flexibility in funding by maintaining availability under committed credit lines.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues arising during the normal course of business as of each reporting date. The company arranges credit from bank and maintains balance in cash and cash equivalents to meet short term liquidity requirements.

The company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals and committed credit lines.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table has been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(₹ in crore as at March 31, 2025)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.10	-	-	-	-	0.10
(ii) Others	0.22	-	0.00	0.02	238.68	238.93
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	0.48	0.48
Total						**239.50**

(₹ in crore as at March 31, 2024)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	-	0.27
(ii) Others	1.60	0.58	1.81	0.00	234.99	238.98
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	0.48	0.48
Total						**239.72**

38. Impact of Hedging Activities

38.1 Cash Flow Hedge

As at 31st March 2025 there was no outstanding Hedging Instrument on account of the company.

38.2 Fair Value Hedge

As per the Risk Management Policy, the company enters into forward contracts with commodity exchanges to hedge against price fluctuations in gold and silver inventories. The gain or loss on the hedging instrument is recognized in profit or loss. The hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item and is recognised in profit or loss.

a. *Disclosure of effects of hedge accounting on financial position for hedging instruments:*

(₹ in crore as at March 31, 2025)

Type of Hedge and risk	Carrying amount of hedging instrument		Change in fair value of hedging instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedging instruments	
	Assets	Liabilities		Liabilities (kgs)	Value
Fair Value hedge					
Price Risk					
Forward contract to sell gold					

(₹ in crore as at March 31, 2024)

Type of Hedge and risk	Carrying amount of hedging instrument		Change in fair value of hedging instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedging instruments	
	Assets	Liabilities		Liabilities (kgs)	Value
Fair Value hedge					
Price Risk					
Forward contract to sell gold					

b. Disclosure of effects of hedge accounting on financial position for hedged items:

(₹ in crore as at March 31, 2025)

Type of Hedge and risk	Carrying amount of hedged item		Accumulated amount of hedge adjustments on the hedged item included in the carrying amount of hedged item	Line item in the Balance Sheet in which the hedged item is included	Changes in value used as the basis for recognizing hedge ineffectiveness	Accumulated amount of hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses (para 6.5.10 of IndAS 109)
Fair Value hedge						
Price Risk						
Inventory of gold	-	-	-	Inventories	-	-

(₹ in crore as at March 31, 2024)

Type of Hedge and risk	Carrying amount of hedged item		Accumulated amount of hedge adjustments on the hedged item included in the carrying amount of hedged item	Line item in the Balance Sheet in which the hedged item is included	Changes in value used as the basis for recognizing hedge ineffectiveness	Accumulated amount of hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses (para 6.5.10 of IndAS 109)
Fair Value hedge						
Price Risk						
Inventory of gold	-	-	-	Inventories	-	-

39. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"

During the year, the company assessed the impairment loss of assets and accordingly provision towards impairment in the value of PPE amounting to ₹ 0.47 crore (P.Y. ₹ 0.08 crore) has been made during the year.

40. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

40.1 General description of various employee's benefits schemes are as under:

a) Gratuity:

Gratuity is paid to all employees on retirement/separation based on the number of years of service. The scheme is funded by the Company and is managed by a separate Trust through LIC. In case of MICA division employees the scheme is managed directly by the company through LIC. The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

As per Actuarial Valuation company's expected contribution for FY 2024-25 towards the Gratuity Fund Contribution is ₹ 1.39 crore (P.Y. ₹ 1.69 crore). However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India.

b) Leave Compensation:

Payable on separation to eligible employees who have accumulated earned and half pay leave. Encashment of accumulated earned leave is also allowed during service leaving a minimum balance of 15 days twice in a year.

The liability on this account is recognized on the basis of actuarial valuation.

c) Long Service Benefits: Long Service Benefits payable to the employees are as under :-

(i) Service Award:

Service Award amounting to ₹ 8,500/- for each completed year of service is payable to the employees on superannuation/voluntary retirement scheme.

(ii) Compassionate Gratuity

Compassionate Gratuity amounting to ₹ 50,000/- is payable in lump-sum to the dependants of the employee on death while in service.

(iii) Employees' Family Benefit Scheme

Payments under Employees' Family Benefit Scheme is payable to the dependants of the employee who dies in service till the notional date of superannuation. A monthly benefit @ 40% of Basic Pay & DA last drawn subject to a maximum of ₹ 12,000/- on rendering service of less than 20 years and similarly a monthly benefit @ 50% of Basic Pay & DA last drawn subject to maximum ₹ 12,000/- on rendering service of 20 years or more at the time of death.

(iv) Special Benefit to MICA Division employees amounting to ₹ 5,00,000/- (Officer), ₹ 4,00,000/- (Staff) and ₹ 3,00,000/- (Worker) upon retirement.

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation **(₹ in crore)**

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Defined Benefit Obligation	C.Y.	36.01	15.27	13.30	4.52	0.57	0.08	1.37
	P.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60
Fair Value of Plan Assets	C.Y.	34.54	-	-	-	-	-	-
	P.Y.	39.44	-	-	-	-	-	-
Funded Status [Surplus/(Deficit)]	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Effect of asset ceiling	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(1.47)	(15.27)	(13.30)	(4.52)	(0.57)	(0.08)	(1.37)
	P.Y.	(2.71)	(15.35)	(13.47)	(2.14)	(0.67)	(0.07)	(1.60)

Movement in defined benefit obligation (₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Defined benefit obligation-	C.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60
Beginning of the year	P.Y.	62.29	20.61	18.69	3.31	1.14	0.09	2.13
Current service cost	C.Y.	0.68	0.62	0.51	0.16	0.01	-	-
	P.Y.	0.79	0.83	0.79	0.07	0.02	-	-
Past Service Cost	C.Y.	0.54	-	-	-	-	-	-
	P.Y.	0.00	-	-	-	-	-	-
Interest Cost	C.Y.	2.98	1.08	0.95	0.15	0.05	-	-
	P.Y.	4.50	1.49	1.35	0.24	0.08	-	-
Benefits Paid	C.Y.	(10.64)	(7.94)	(1.50)	(1.03)	(0.15)	-	-
	P.Y.	(28.84)	(9.50)	(3.90)	(1.58)	(0.14)	-	-
Re-measurements -	C.Y.	0.30	6.15	(1.13)	3.11	(0.02)	0.01	(0.23)
actuarial loss/(gain)	P.Y.	3.42	1.92	(3.47)	0.10	(0.43)	(0.02)	(0.53)
Defined benefit obligation-	C.Y.	36.01	15.27	12.30	4.52	0.57	0.08	1.37
End of the year	P.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60

Movement in plan asset (₹ in crore)

Particulars	Gratuity (Funded)	
	31.03.2025	31.03.2024
Fair value of plan assets at beginning of year	39.44	64.50
Interest income	2.86	3.66
Employer contributions	2.78	0.03
Benefits paid	(10.64)	(28.84)
Re-measurements - Actuarial (loss) / gain	0.11	0.09
Fair value of plan assets at end of year	34.54	39.44

Amount Recognized in Statement of Profit and Loss (₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Current service cost	C.Y.	1.22	0.62	0.51	0.16	0.01	-	-
	P.Y.	0.79	0.83	0.79	0.07	0.02	-	-
Past Service Cost –	C.Y.	0.00	-	-	-	-	-	-
Plan Amendment	P.Y.	-	-	-	-	-	-	-
Service Cost (A)	C.Y.	1.22	0.62	0.51	0.16	0.01	-	-
	P.Y.	0.79	0.83	0.79	0.07	0.02	-	-
Net Interest on Net Defined	C.Y.	0.08	1.08	0.95	0.15	0.05	-	-
Benefit Liability/(assets) (B)	P.Y.	(0.22)	1.49	1.35	0.24	0.08	-	-
Net actuarial (gain) / loss	C.Y.	-	6.15	(1.13)	3.11	(0.02)	0.01	(0.23)
recognized in the period	P.Y.	-	1.92	(3.47)	0.10	(0.43)	(0.02)	(0.53)
Cost Recognized	C.Y.	1.30	7.86	0.34	3.42	0.05	0.01	(0.23)
in P&L (A+B)	P.Y.	0.57	4.24	(1.32)	0.41	(0.33)	(0.02)	(0.53)

Amount recognized in Other Comprehensive Income (OCI) (₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Actuarial gain/(loss) due	C.Y.	(0.51)	-	-	3.03	(0.03)		
to DBO Experience	P.Y.	3.13	-	-	0.09	(0.44)	-	-
Actuarial gain/(loss) due	C.Y.	0.81	-		0.08	0.01	-	-
to assumption changes	P.Y.	0.29	-	-	0.01	0.00	-	-
Actuarial gain/(loss) arising during the period (A)	C.Y.	0.30	-	-	3.11	(0.02)	-	-
	P.Y.	3.42	-	-	0.10	(0.43)	-	-
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	(0.07)	-	-	-	-	-	-
	P.Y.	1.00	-	-	-	-	-	-
Actuarial gain/(loss) recognized in OCI (A+B)	C.Y.	0.23	-	-	3.11	(0.02)	-	-
	P.Y.	4.42	-	-	0.10	(0.43)	-	-

Sensitivity Analysis

(₹ in crore as at March 31, 2025)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non Funded)	Sick Leave (Non Funded)	Long Service Benefits (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employee Family Benefit (Non Funded)
Discount rate	0.50%	(0.78)	(0.39)	(0.27)	(0.08)	(0.01)	-	-
	-0.50%	0.82	0.42	0.28	0.08	0.01	-	-
Salary growth rate	0.50%	0.12	0.42	0.28	0.09	-	-	-
	-0.50%	(0.13)	(0.40)	(0.27)	(0.09)	-	-	-

(₹ in crore as at March 31, 2024)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non Funded)	Sick Leave (Non Funded)	Long Service Benefits (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employee Family Benefit (Non Funded)
Discount rate	0.50%	(0.89)	(0.39)	(0.30)	(0.04)	(0.02)	-	
	-0.50%	0.93	0.42	0.31	0.04	0.02	-	
Salary growth rate	0.50%	0.15	0.42	0.31	0.04	-	-	
	-0.50%	(0.17)	(0.40)	(0.30)	(0.04)	-	-	

Actuarial Assumption

Assumption		Gratuity (Funded)	Earned Leave (Non Funded)	Sick Leave (Non Funded)	Long Service Benefits (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employee Family Benefit (Non Funded)
Method used	C.Y.	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
	P.Y.	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Discount rate	C.Y.	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
	P.Y.	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%
Rate of salary increase	C.Y.	6.00%	6.00%	6.00%	-	-	-	-
	P.Y.	6.00%	6.00%	6.00%	-	-	-	-
Mortality rate	C.Y.	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
	P.Y.	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Expected Benefit Payments

(₹ in crore)

Sr. No.	Year of payment		Gratuity (Funded)	Earned Leave (Non Funded)	Sick Leave (Non Funded)	Long Service Benefits (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employee Family Benefit (Non Funded)
1	0 to 1 Year		7.14	2.72	2.73	0.01	0.31	-	-
2	1 to 2 Year		5.99	5.73	1.79	0.78	0.16	-	-
3	2 to 3 Year		4.38	1.61	1.87	0.61	0.00	-	-
4	3 to 4 Year		3.98	0.92	1.14	0.54	0.05	-	-
5	4 to 5 Year		3.65	0.37	1.32	0.46	0.03	-	-
6	5 to 6 Year		2.76	0.48	0.76	0.35	0.00	-	-
7	6 Year onwards		8.11	3.43	2.69	0.76	0.02	-	-

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

d) **Provident Fund:** The Company's contribution paid/payable during the year to Provident Fund and the liability is recognized on accrual basis. The Company's Provident Fund Trust is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The conditions for grant of exemptions stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the Trusts vis-à-vis statutory rate. The company does not anticipate any further obligations in the near foreseeable future having regard to the assets of the funds and return on investment.

e) **Superannuation Pension Benefit** – During the year, the Company has recognized ₹ 3.99 crore (P.Y. ₹ 3.83 crore) towards Defined Contribution Superannuation Pension Scheme in the Statement of Profit & Loss.

f) **Post-Retirement Medical Benefit:** Available to retired employees at empanelled hospitals for inpatient treatment and also for OPD treatment under 'Defined Contribution Scheme' as under:

a. The liability @ 1.50% of PBT for the year in respect of scheme for retirees prior to 1.1.2007 (closed group) has been recognised up to 2024-25. The company has also provided for PRMBS for open group @ 4.50% Baisc+DA for serving employees up to 2024-25.

b. The company has created PRMBS Trust for management of fund and paying to trust against company's liability towards the scheme.

41. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segments, and are as set out in the significant accounting policies. Business segments of the company are:-Precious Metals, Metals, Minerals, Coal & Hydrocarbon, Agro Products, Fertilizer and Others

Segment Revenue and Expense

Details regarding revenue and expenses attributable to each segment must be disclosed

Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances etc. Assets relating to corporate and construction are included in unallocated segments. Segment liabilities include liabilities and provisions directly attributable to respective segment.

Segment revenues and results (₹ in crore as at March 31, 2025)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	0.00	-	-	-	-	-	2.69	2.69
Outside India	-	-	-	-	-	-	-	-
Inter-Segment Revenue								
Total Segment Revenue	0.00	-	-	-	-	-	2.69	2.69
Segment Results								
Within India	0.00	-	-	-	-	-	1.59	1.59
Outside India	-	-	-	-	-	-	-	-
Total segmental results	0.00	-	-	-	-	-	1.59	1.59
Unallocated Corporate expenses:								
Interest expenses (net)								(136.49)
Other unallocated expenses net of other income								40.87
Profit before tax from ordinary activities								97.20

(₹ in crore as at March 31, 2024)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	1.17	-	-	-	-	-	4.17	5.34
Outside India	-	-	-	-	-	-	-	-
Inter-Segment Revenue								
Total Segment Revenue	1.17	-	-	-	-	-	4.17	5.34
Segment Results								
Within India	0.26	-	-	-	-	-	3.30	3.56
Outside India	-	-	-	-	-	-	-	-
Total segmental results	0.26	-	-	-	-	-	3.30	5.56
Unallocated Corporate expenses:								
Interest expenses (net)								(150.39)
Other unallocated expenses net of other income								77.91
Profit before tax from ordinary activities								76.03

Segment assets and liabilities

(₹ in crore as at March 31, 2025)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
A.01 **Segment Assets :**								
Assets	19.80	26.11	21.78	1,192.94	205.68	16.76	28.75	1,511.82
Unallocated assets	-	-	-	-	-	-	-	1,720.49
Total Assets								3,232.31
A.02 **Segment Liabilities :**								
Liabilities	15.56	11.70	22.60	1,342.95	230.99	22.06	6.65	1,652.50
Unallocated liabilities	-	-	-	-	-	-	-	123.76
Total Liabilities								1,776.26

(₹ in crore as at March 31, 2024)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
A.01 **Segment Assets :**								
Assets	19.93	26.11	21.77	1,144.60	203.42	15.63	64.18	1,495.65
Unallocated assets	-	-	-	-	-	-	-	1,658.96
Total Assets								3,154.61
A.02 **Segment Liabilities :**								
Liabilities	50.16	11.71	22.66	1,342.65	255.99	5.77	7.83	1,696.68
Unallocated liabilities	-	-	-	-	-	-	-	103.26
Total Liabilities								1,800.25

Information about major customers

The revenues from transactions with a single external customer amounting to 10 per cent or more of the entity's revenues are given below:

Major Customer (customer having more than 10% revenue)	2024-25	2023-24
Total Revenue	2.69	3.96
No. of customers	1	1
% of Total Revenue	99.95%	74.13%
Product Segment	Others	Others

42. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

42.1 Disclosures for Other than Govt. Related Entities

a. List of key management personnel

Name	Designation
i. Shri Nitin Kumar Yadav	Chairman and Managing Director - (Managing Director) w.e.f. 28.04.2025
ii. Shri Hardeep Singh	Chairman and Managing Director - (Managing Director) upto 24.04.2025
iii. Shri Kapil Kumar Gupta	Director(Finance) & (Chief Financial Officer)
iv. Shri J Ravi Shanker	Director (Marketing)
v. Shri R R Sinha	Director (Personnel) Upto 19.06.2024
vi. Shri Ajay Kumar Mishra	Company Secretary

b. Subsidiary

MMTC Transnational Pte. Ltd., Singapore

c. Joint Venture:-

i. Free Trade Warehousing Pvt. Ltd.
ii. MMTC Pamp India Pvt. Ltd.
iii. MMTC Gitanjali Ltd.
iv. Sical Iron Ore Terminal Ltd.

d. Government and its related entities

i. Government of India - holds 89.93% equity shares of the Company and has control over the company.
ii. Central Public Sector Enterprises in which Government of India has control.

e. Post-Employment Benefit Plan

i. MMTC Limited CPF Trust
ii. MMTC Limited Gratuity Trust
iii. MMTC Limited Employees' Defined Contribution Superannuation Trust
iv. MMTC Employees Post-Retirement Medical Benefit Trust

f. Compensation of key management personnel

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits	1.32	1.61
Post-employment benefits	0.33	0.39
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	**1.65**	**2.00**
Recovery of Loans & Advances during the year	-	-
Advances released during the year		
Closing Balance of Loans & Advances as on 31.03.2025	-	-

g. Transactions with Related Partries (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limted		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Others	
	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24
Sale of goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw material/ goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments on behalf of company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.60	116.43
Other transactions	-	-	108.17	3.49	-	-	-	-	-	-	-	-	-	-	18.62	66.26

h. Outstanding balances arising from sale/purchase of goods/services (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limted		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Others	
	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24
Trade Payables	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.54	3.69
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.98	35.09

i. Loans to Joint Ventures (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limted		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24
Loans at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan advanced	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment received/adjusted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of the year including interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-

j. Advance to Joint Ventures (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limted		Sical Iron Ore Terminal Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Haldia Free Trade Warehousing Pvt. Ltd.		Kandla Free Trade Warehousing Pvt. Ltd.	
	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24
Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

k. Disclosure as per Ind AS 27 'Separate financial statements :

a) Investment in Subsidiary:

Name of the Company	Country of Incorporation	% of Company's ownership Interest	
		March 31, 2025	March 31, 2024
MMTC Transnational Pte. Ltd.	Singapore	100%	100%

b) Investment in Joint Venture

Name of the Company	Country of Incorporation	% of Company's ownership Interest	
		March 31, 2025	March 31, 2024
1. Free Trade Warehousing Pvt. Ltd.	India	50	50
2. MMTC Pamp India Pvt. Ltd.	India	26	26
3. Sical Iron Ore Terminal Ltd.	India	26	26
4. MMTC Gitanjali Ltd.	India	26	26

l. Loans to KMP

Particulars	March 31, 2025	March 31, 2024
Loans at beginning of the year	-	-
Loans advanced		-
Repayment received		-
Interest charged		-
Interest received		-
Balance at end of the year including interest	-	-

m. Loans to related parties are for short term & to KMP are in the nature of welfare advances. Interest is charged basis market rates from time to time.

n. Disclosure for transactions entered with Govt. and Govt. Entities

S. No.	NAME OF GOVT/ GOVT ENTITIES	NATURE OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTIONS	VALUE (RS)	OUTSTANDING BALANCE AS ON 31.03.2025	
					RECEIVABLE	PAYABLES
1	Deptt. of Fertilizer GOI	Majority Owner	Sale of Goods		0.52	
2	Deptt. of Consumer Affairs GOI	Majority Owner	Import of Pulses and onion			7.30
3	Other Departments of Govt. of India	Majority Owner	Purchase/Sale of Goods	0.00	95.61	0.39
4.	CPSEs	Related through GOI	Purchase/Sale of Goods	-	13.72	5.96
	Total			0.00	109.86	13.64

42.2 Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

42.3 As lessee

a) Finance leases: The Company does not have any finance lease arrangement during the period.

b) Operating lease

(₹ in crore)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Depreciation charge for right of use assets	0.09	0.11
2	Interest expense on lease liabilities	0.29	0.45
3	Expense on short term leases	0.24	0.43
4	Expense on low value assets	-	-
5	Expense relating to variable lease payments not included in measurement of lease liability	-	-
6	Income from subleasing right of use assets	-	-
7	Total cash outflow for leases	0.54	0.52
8	Addition to right of use assets	-	-
9	Carrying amount of right of use assets at the end of the reporting period	2.48	2.68

Maturity analysis of lease liabilities (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	0.02	0.02
Later than 1 year and not later than 5 years	0.12	0.14
Later than 5 years	2.31	4.49

c) The company is using the right of use assets for operating its business activities.

d) As a practical expedient, short term leases (having a term of 12 months or less) and leases for which the underlying assets is of low value upto ₹1,00,000/- per month and ₹12,00,000/- per year are not recognized as per the provisions given under Ind AS-116 (Leases).

42.4 As a lessor

a) Finance leases: The Company does not have any finance lease arrangement during the period.

b) Operating leases

• Future minimum lease receivables under non-cancellable operating lease (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	3.63	0.66
Later than 1 year and not later than 5 years	4.42	0.07
Later than 5 years	-	-

43. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic & Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic & diluted EPS and Basic EPS is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (loss) for the year, attributable to the owners of the company (₹ in crore)	**69.53**	**68.21**
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,500,000,000	1,500,000,000
Basic & Diluted EPS (In ₹)	**0.46**	**0.45**

44. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

(₹ in crore)

Particulars of Provision	Opening Balance as on 01.04.24	Adjustment during year	Addition during year	Closing Balance as on 31.03.25
Bonus/PRP	3.12	0.02	0.01	3.12
Provision for Litigation Settlements	1,070.17	45.14	46.59	1,071.62

45. The details of micro, small or medium enterprises to whom the Company owes dues as at 31st March, 2025 is as under:

(₹ in crore)

		2024-25	2023-24
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	0.62	1.20
	(ii) The interest due on above	-	-
	TOTAL (i) & (ii) (included under note 18 & 19)	0.62	1.20
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.01
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the act	-	-

46. Disclosure in respect of Indian Accounting Standard (Ind AS)-115: "Revenue from Contract with Customers) Disclosure

A. **(i) Contracts with customers**

a) Company has recognized the following revenue during the year from contracts with its customers

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	2.69	5.13
Sale of services	-	-
Other operating revenue		
- Claims	-	-
- Subsidy	-	-
- Despatch Earned	-	-
- Other Trade Income	-	0.21
Total	2.69	5.34

b) Company has recognized the following amount as impairment loss against the amount receivables from its customers or contract assets arising due to contract with its customers

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment Loss	-	-

(ii) Disaggregation of Revenue

The Company has identified its Operating Segments as Minerals, Precious Metals, Metals, Agro Products, Coal & Hydrocarbon, Fertilizer and General Trade/others. The segment wise revenue generated from the contract with customers and its proportion in total revenue is as follows:-

(₹ in crore)

Particulars	For the year ended March 31, 2025	As % to Total Revenue	For the year ended March 31, 2024	As % to Total Revenue
Precious Metals	0.00	0.05%	1.17	21.98%
Metals	-	-	-	-
Minerals	-	-	-	-
Coal & Hydrocarbon	-	-	-	-
Agro Products	-	-	-	-
Fertilizers	-	-	-	-
Others	2.69	99.95%	4.17	78.02%
Total	2.69	100.00%	5.34	100%

(iii) Contract Balances

(a) Receivables

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	512.52	524.26
Addition/(deduction) during the year	(3.52)	(11.74)
Closing Balance	509.00	512.52

(b) Contract Assets

Company recognises contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Being a trading company performance obligation of the company is satisfied upon transferring a promised goods or service to its customers and there is no obligation on the part of the company which remains unexecuted.

(c) Contract Liabilities

Upon execution of contract with the customers, certain amount in the form of EMD, Security Deposit, Margin Money, advance for payment of custom duty etc. received from the customers which is shown as advance received from customers under the heading "Other Financial Liabilities" and "Other Liabilities"

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	267.21	283.29
Add: Addition during the year	0.06	0.13
Less: Deduction (Refunds/adjustments)	25.93	16.21
Less: Recognised as revenue during the year forming part of opening balance	0.00	-
Closing Balance	241.34	267.21

During the year company has recognized revenue of ₹ Nil crore (P.Y. ₹ Nil crore) from the performance obligations satisfied in earlier periods by raising debit/credit notes to its customers.

The company has made the adjustment of ₹ Nil crore (P.Y. ₹ Nil Crore) in the revenue of ₹ Nil crore (P.Y. ₹ Nil crore) recognized during the year on account of discounts, rebates, refunds, credits, price concessions, incentives performance bonuses etc. as against the contracted revenue of ₹ Nil crore (P.Y. ₹ Nil crore).

(d) Practical expedients

During the year company has entered into sales contracts with its customers where some of the part is yet to be executed, same has not been disclosed as per practical expedient as the duration of the contract is less than one year or right to receive the consideration established on completion of the performance by the company.

B. Significant judgements in the application of this standard

(i) Revenue is recognized by the company when the company satisfies a performance obligation by transferring a promised good or service to its customers. Asset/goods/services are considered to be transferred when the customer obtains control of those asset/goods/services.

(ii) The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST etc.).

(iii) The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Any further adjustment will be made by raising debit/credit notes on the customer. While determining the transaction price effects of variable consideration, constraining estimates of variable consideration, the existence of a significant financing component in the contract, non-cash consideration and consideration payable to a customer is also considered.

(iv) Certain adjustments have been made during the year in contract value which is not significant keeping in view the amount involved.

C. Assets Recognised from costs to obtain or fulfill a contact with a customer

Being a trading company, costs incurred by the company are fixed in nature with no significant incremental cost to obtain or fulfill a contract with a customer and same is charged to profit and loss as a practical expedient.

47. Title deeds of Immovable Property not held in the name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or Employee of promoter/director	Property Held since Which date/ Allotment Date	Reason for not being held in the name of the company
PPE	Leasehold Land	0.61	Scope, New Delhi	-	13.12.2000	Scope is yet to sign lease agreement with L&DO
PPE	Office Building	1.69	Scope, New Delhi	-	13.12.2000	Scope is yet to sign lease agreement with L&DO
PPE	Leasehold Land	0.06	Delhi Development Authority	-	17.04.1965	Perpetual Lease
PPE	Staff Quarter	0.02	Delhi Development Authority	-	17.04.1965	Perpetual Lease

48. Financial Ratios

Particulars	Numerator	Denominator	Ratio as at March 31, 2025	Ratio as at March 31, 2024
Current Ratio (in times)[1]	Current Assets	Current Liabilities	1.67	1.61
Debt equity ratio (in times)[1]	Total Debt	Shareholders Equity	-	-
Debt service Coverage Ratio (in times)[1]	Earnings available for debt service	Debt Service	14.70	104.48
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's equity	0.05	0.05
Trade payables turnover ratio (in times)[2]	Net Credit purchase	Average Trade Payables	0.00	3.65
Net profit ratio (in %)	Net Profit	Net Sales	25.82	13.29
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.07	0.06
Net capital turnover ratio (in times)[3]	Net Sales	Working Capital	0.00	0.00
Trade Receivables turnover ratio (in times)[3]	Net Credit Sales	Avg. Accounts Receivable	0.02	0.04
Return on investment (in %)[4]	Income from Investments	Time weighted average investment	3.90	4.27
Inventory turnover ratio (in times)[3]	Cost of goods sold or Sales	Average Inventory	7.48	6.77

1. Due no borrowings.
2. Due to no purchase during the year.
3. Due to decrease in sale during the year.
4. Due to increase in interest income from fixed deposit/dividend received.

49. Other Statutory Information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with companies struck off

c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year

e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   - -Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   - -Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

g) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

h) The company is not in contravention with the number of layers prescribed under section 2(87) of the Act

i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act

j) The company has not been declared wilful defaulter by any bank or financial institution or other lender

50. The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

51. Whole time Directors are allowed usage of staff cars for private use up to 1,000 km per month on payment of ₹ 2000 per month in accordance with guidelines issued by Department of Public Enterprise (GOI).

52. Accounting policies and notes attached form an integral part of the financial statements.

53. Amount in the financial statements are presented in ₹ crore (upto two decimals) except for per share data and as otherwise stated. Certain small amounts may not appear in financial statements due to rounding off in ₹ in crore. Previous year's figures have been regrouped/rearranged wherever considered necessary. Regrouping/rearrangement of data is for specific purpose of presentation in financial statements only and do not affect legal status of MMTC. MMTC reserves all its rights under the applicable laws.

54. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 28.05.2025

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

(CA. Neha Jain)	**(Ajay Kumar Misra)**	**(B.D.Das)**	**(Kapil Kumar Gupta)**
Partner	Company Secretary	Deputy General Manager (F&A)	Director (F) & CFO
M. No. 514725	ACS-11499		DIN: 08751137

Date : 28.05.2025
Place : New Delhi

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 31st March, 2025

कार्यालय प्रधान निदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002

OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING, I.P. ESTATE,
NEW DELHI-110 002

संख्या: एएमजी-I/11(6)/वार्षिक लेखापरीक्षा/
एमएमटीसी/सीएफएस(2024-25)/25-26/165
दिनांक: 30 JUL 2025

सेवा में,

अध्यक्ष एवं प्रबन्ध निदेशक,
एमएमटीसी लिमिटेड,
कोर 1, स्कोप कॉम्प्लेक्स, 7 इंस्टीट्यूशनल एरिया
लोधी रोड, नई दिल्ली- 110 003

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन 31 मार्च 2025 को समाप्त वर्ष के लिए एमएमटीसी लिमिटेड के समेकित वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129 (4) के अधीन 31 मार्च 2025 को समाप्त हुए वर्ष के लिए एमएमटीसी लिमिटेड के समेकित वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीय,

पवन
30/7/25

(डॉ पवन कुमार कोंडा)
ओ एस डी
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

दूरभाष / Phone : +91-11-23702357, फैक्स / Fax : +91-11-23702359, E-mail : pdaica@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MMTC LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of MMTC Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of MMTC Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of MMTC Limited (the Company) for the year ended on that date. Further, section 139 (5) and 143 (6)(a) of the Act are not applicable to five Joint Ventures/Subsidiary (Annexure), being private entities/entity incorporated in foreign country under the respective laws, for appointment of their statutory auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the statutory auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) read with section 129 (4) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on Consolidated Profitability

A.1 Statement of Profit and Loss

A.1.1 Expenses: ₹ 151.25 crore

Finance Costs (Note no. 29): ₹ 5.39 crore

The above includes principal amount of ₹2.18 crore payable to M/s. Sanco Trans Limited (STL) in respect of an arbitration award.

MMTC invoked arbitration against STL over a dispute related to handling charges and loss suffered by MMTC. The arbitrator in its award (07 July 2004), pronounced ₹3.05 crore as amount payable to STL and ₹0.87 crore as receivables from STL. The arbitrator also held that parties are further liable to interest on the award *@ 9 per cent* w.e.f. 01 July 2004 till the date of payment.

MMTC charged the amount of ₹4.51 crore {₹2.18 crore principal[1] *plus* ₹2.33 crore interest thereon} payable to STL as finance cost in its books of accounts, during FY 2024-25.

It was, however, observed that the principal amount of ₹2.18 crore payable as a result of the arbitration award is in the nature of 'Exceptional item - litigation settlements' in terms of guidance note on Schedule III to the Companies Act, 2013 and provisions of Ind AS 23, as the same has arisen from a legal obligation to settle the claim and not from a financing arrangement or due to borrowing of funds.

Thus, classifying the aforesaid principal award amount as finance cost has resulted in overstatement of Finance Cost and understatement of Exceptional items (expense) by ₹2.18 crore each.

For and on behalf of the
Comptroller & Auditor General of India

(Dr. Pawan Kumar Konda)
O S D
(Industry and Corporate Affairs)
New Delhi

Place: New Delhi
Date 30 JUL 2025

[1] *₹3.05 crore less ₹0.87 crore*

Reply to comment by C&AG on Consolidated Financial Statement 2024-25

C & AG Comment	MANAGEMENT REPLY
B. Comments on Profitability **A.1 Statement of Profit & Loss** **A1.1.1 Expenses: ₹ 151.25 crore** **Finance Costs (Note no. 29): ₹ 5.39 crore**	
The above includes principal amount of ₹ 2.18 crore payable to M/s. Sanco Trans limited (STL) in respect of an arbitration award.	As per Arbitration award, MMTC has to pay its creditor and hence provided Rs 4.51 crore in the books of accounts during FY2024-25.
MMTC invoked arbitration against STL over a dispute related to handling charges and loss suffered by MMTC, and the sole arbitrator in its award (07July 2004) pronounced ₹ 3.05 crore as amount to STL and ₹0.87 crore as receivable from STL. The arbitrator also held that parties are further liable to interest on the award @ 9 per cent w.e.f. 01 July 2004 till the date of payment.	Further, the same has already been disclosed in footnote to note no.29 under Finance Cost by the company in audited annual account. Moreover, it is submitted that grouping of expense under finance cost has no financial impact on profitability of the company.
MMTC charged the amount of ₹ 4.51 crore {₹ 2.18 crore principle (₹ 3.05 crore less ₹0.87 crore and ₹ 2.33 crore interest thereon) payable to STL as finance cost in its books of accounts during FY 2024-25.	
It was, however, observed that the principal amount of ₹ 2.18 crore payable as a result of the arbitration award is in the nature of 'Exceptional item – litigation settlements' in terms of guidance note on Schedule III to the Companies Act, 2013 and provisions of Ind AS 23, as the same has arisen from a legal obligation to settle the claim and not from a financing arrangement or due to borrowing of funds.	
Thus, classifying the aforesaid principal award amount as finance cost has resulted in overstatement of Finance Cost and understatement of Exceptional items (expense) by ₹ 2.18 crore each.	

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MMTC LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of MMTC Limited (hereinafter referred as the "Holding Company"), and its subsidiary *subject to Paragraph no. 1 of our report on Other Matter* (The Holding Company & its subsidiary together referred to as "the Group") and its joint ventures, which comprises the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture entities as at March 31, 2025, of consolidated profit and its total comprehensive income (Comprising of net profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Group and its joint venture entities, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1.	**Contingent Liabilities** There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and to determine the possible outcome of those disputes and independent legal assessment to pursue the cases and it may be subject to management bias.	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • We obtained list of all the pending legal cases handled at Corporate office legal division as on 31st March 2025 with a note from management on the changes in the status of the cases from that of last year. • understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • discussed with the management regarding any material developments thereto and latest status of legal matters; • read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities;

Sl. No.	Key Audit Matter	Auditor's Response
	(Refer Note No. 34 to the consolidated financial statements read with Accounting Policy No. 2.14)	• examined management's judgements and assessments in respect of whether provisions are required; • considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; • reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Emphasis of Matters

1. **Material Uncertainty Related to Going Concern**

   We draw attention to Note No. 35(m) to the accompanying financial statements, which states that, MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction has been given for exit from business operation. However wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained and the accounts have been prepared on going concern basis.

2. We draw attention to Note No.11(I) to the accompanying financial statements, 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 crores have been deposited with Hon'ble Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs. 1054.87 crores has already been made in the books of accounts. Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that decree holder shall be entitled to withdraw the said amount along with up-to-date accrued interest after expiry of 2 weeks i.e, 23.05.2025. The execution court pronounced its order on 09.05.2025 dismissing all objections filed by MMTC against which MMTC has filed SLP in Hon'ble Supreme Court and next date of hearing is 24.07.2025. A suit was also filed in Hon'ble Delhi High Court and the award has been reserved on 16.05.2025.

3. We draw attention to Note No. 35(a) to the accompanying financial statements, which states that Consolidated Balance Sheet as at 31.03.2025 and 31.03.2024 does not include the assets and liabilities of MMTC Transnational Pte. Ltd (MTPL), as the MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the year ended 31.03.2025 and 31.03.2024.

   In previous year ended 31.03.2024, the last available audited figures of assets and liabilities of 31.03.2023 were added in the figures of 31.03.2024. Now, the same have been excluded from the figures of 31.03.2024 to make it comparable with figures of 31.03.2025.

   "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.

   MMTC filed complaint on 04.10.2023 with CBI on financial irregularities and fraud at MTPL, Singapore. Subsequently, CBI on 15.10.2024 has registered a FIR for further investigation in the matter."

   MMTC has an investment of book value of Rs. 3.14 crs (USD 1 million) in MTPL, Singapore as on 31.03.2025 and presently MTPL, Singapore is under liquidation. The provision for above investment has been made in the books of accounts as on 31.03.2025.

4. We draw attention to Note no. 35© of the accompanying financial Statements, wherein it is stated that Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022;

   i. An amount of Rs. 774.94 crore (MMTC Share Rs. 411.75 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar.

   ii. As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to Rs. 1067 crore, subject to completion due process.

5. We draw attention to Note No. 35(d) to the accompanying financial statements, which states that the Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. MMTC filed execution petition and matter will be heard on

18.06.2025. The company has written off the amount of Rs. 28.45 crore in the year 2015-16 due to non-realization of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of Rs. 167.20 crore (P.Y. Rs. 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this, the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.

6. We draw attention to Note No. 35(I) to the accompanying financial statements, which states that, as per the direction of administrative ministry for downsizing of offices/business, company has introduced VRS during 2024-25 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 13 employees have been relieved till 31.03.2025 and Employee's Benefit Expenses includes Rs. 7.94 crore as VRS Expenses.

7. We draw attention to Note No. 40(3) to the accompanying financial statements, in respect of subsidiary and joint ventures whose audited financial statements for the year ended 31st March 2025 have not been received and consolidated.

Our opinion is not modified in respect of above matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report related to the Consolidated Financial Statements, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statement in terms of the requirement of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Statement of changes in equity and consolidated cash flows of the Group including its joint venture entities in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the Company included in the Group and of its joint venture entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture entities are responsible for assessing ability of the Group and of its joint venture entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its joint venture entities are also responsible for overseeing the financial reporting process of the Group and of its joint venture entities

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the holding company, its subsidiary and joint venture entities incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

  Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

  We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not receive the financial statements / financial information of one wholly owned subsidiary incorporated in Singapore – MMTC Transnational Pte Ltd (MTPL) for the year ended 31st March 2025, due to the reason that Hon'ble High Court of Singapore vide liquidation hearing held on 27.10.2023 have appointed Joint & Several Liquidators for winding up of MTPL and the liquidation is in process and as such MTPL's control has been taken over by the Liquidator and Company does not have any inputs regarding its financials for the year ended 31.03.2025.
2. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 16.86 Crores for the year ended 31st March, 2025 as considered in the consolidated financial statements in respect of joint venture M/s MMTC Pamp India Pvt. Ltd. whose financial statements/financial information have not been audited by us. These financial statements/ financial information have been audited by other auditor and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture entity, and our report in terms of

sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture entity, is based solely on the report of the other auditor.

3. The consolidated financial statements do not include Group's share of profit/loss in joint ventures company, M/s Free Trade Warehousing Pvt. Limited, Sical Iron Ore Terminal Limited and MMTC Geetanjali Limited as the Group's share of its accumulated losses has exceeded the carrying value of the investment in respective aforesaid joint ventures of the Holding Company. The financial statements / financial information of these joint venture companies have neither been audited by us nor any financial statements (audited/unaudited) have been furnished to us by the Holding Company's Management.

4. There have been no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and report of other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) The matters described in the 'Emphasis of Matter' and 'Other Matter' paragraphs above, in our opinion may have an adverse effect on the functioning of the Company:

f) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding Company.

g) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-1"

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. There are pending litigations including matters relating to sales tax, service tax, custom duty and excise duty which are disclosed as contingent liability - refer to Note No. 34 to the consolidated financial statements, the impact of the same is unascertainable as the matters are sub-judice.

ii. Provision, has been made in the consolidated financial statement as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company *except nominal amounts of Rs.93.75 pertaining to FY 2010-11 and Rs.33.45 pertaining to FY 2013-14 which are appearing under Unpaid Dividend as on 31.03.2025.*

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 51 (e)).

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or

entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 51 (f)).

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M.No. 514725
UDIN: 25514725BMLJEJ8103

Place : New Delhi
Date : 28.05.2025

Annexure-1 To the Independent Auditor's Report of even date on the Consolidated Financial Statements of MMTC Ltd.

Report on the Internal Financial Controls under Section 143(3) (i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MMTC Ltd. ("the Company") as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls:

The respective Board of Directors of the of the Holding company, its subsidiary company, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

1. Our aforesaid reports under Section 143(3)(I) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one joint venture, which is a company

incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

2. We are not able to comment upon on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three joint ventures, which are companies incorporated in India and corresponding reports of the auditors of such companies incorporated in India have not been received.

Our report is not modified on the above matters.

Opinion

In our opinion, the Holding Company and its joint ventures, which are companies incorporated in India, have, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For Dinesh Jain & Associates
Chartered Accountants
FRN: 004885N

CA Neha Jain
(Partner)
M.No. 514725
UDIN: 25514725BMLJEJ8103

Place : New Delhi
Date : 28.05.2025

MANAGEMENT'S REPLY TO AUDITOR'S OBSERVATIONS IN THE AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS FOR 2024-25

Para no.	AUDITOR'S OBSERVATION	MANAGEMENT'S REPLY
	Key Audit Matters	
1.	**Contingent Liabilities**	
	There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and to determine the possible outcome of those disputes and independent legal assessment to pursue the cases and it may be subject to management bias. (Refer Note No. 34 to the standalone financial statements read with Accounting Policy No. 2.14) Auditor's Response: We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: We obtained list of all the pending legal cases handled at Corporate Office legal division as on 31st March 2024 with a note from management on the changes in the status of the cases from that of last year. understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; discussed with the management regarding any material developments thereto and latest status of legal matters; read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; examined management's judgements and assessments in respect of whether provisions are required; considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.	Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company. Management has reasonably assessed the cases and disclosed contingent liabilities in note no 34 of standalone and consolidated financial statements.

	Emphasis of Matters	
1.	**Material Uncertainty Related to Going Concern**	
	We draw attention to Note No. 35(m) to the accompanying financial statements, which states that, MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction has been given for exit from business operation. However wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained and the accounts have been prepared on going concern basis.	The status quo of going concern is being maintained. The company have prepared accounts on going concerned basis as disclosed in Note No 35(m).
2.	We draw attention to Note No.11(I) to the accompanying financial statements, 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 crores have been deposited with Hon'ble Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs. 1054.87 crores has already been made in the books of accounts. Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that decree holder shall be entitled to withdraw the said amount along with up-to-date accrued interest after expiry of 2 weeks i.e. 23.05.2025. The execution court pronounced its order on 09.05.2025 dismissing all objections filed by MMTC against which MMTC has filed SLP in Hon'ble Supreme Court and next date of hearing is 24.07.2025. A suit was also filed in Hon'ble Delhi High Court and the award has been reserved on 16.05.2025.	In terms of the court order dated 06.05.2022 & 07.07.2022 pased 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 High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of Rs.1054.87 crore has already been made in the books of accounts. Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that Decree holder shall be entitled to withdraw the said amount along with up to date accrued interest after expiry of two weeks i.e. 23.05.2025. MMTC has filed SLP in Hon'ble Supreme court, which was part heard on 23.05.2025 and is now listed on 24.07.2025. A Suit was also filed in Delhi High Court against Award on which Judgement has been reserved on 16.05.2025
3.	We draw attention to Note No. 35(a) to the accompanying financial statements, which states that Consolidated Balance Sheet as at 31.03.2025 and 31.03.2024 does not include the assets and liabilities of MMTC Transnational Pte. Ltd (MTPL), as the MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the year ended 31.03.2025 and 31.03.2024. In previous year ended 31.03.2024, the last available audited figures of assets and liabilities of 31.03.2023 were added in the figures of 31.03.2024. Now, the same have been excluded from the figures of 31.03.2024 to make it comparable with figures of 31.03.2025. 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. MMTC filed complaint on 04.10.2023 with CBI on	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 MTPL. As such, MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the year ended 31.03.2025 and for the quarter ended 31.03.2025. MMTC filed Complaint on 04.10.2023 with CBI on financial irregularities and fraud at MTPL, Singapore. CBI on 03.04.2024 registered a Preliminary Enquiry and on 15.10.2024 registered regular case in the matter. MMTC has an investment of book value of Rs 3.14 crores in MTPL, Singapore as on 31.03.2024 and presently MTPL, Singapore is under liquidation. 100% provision for above investment has been made in the books of accounts as on 31.03.2024.

	financial irregularities and fraud at MTPL, Singapore. Subsequently, CBI on 15.10.2024 has registered a FIR for further investigation in the matter." MMTC has an investment of book value of Rs. 3.14 crs (USD 1 million) in MTPL, Singapore as on 31.03.2025 and presently MTPL, Singapore is under liquidation. The provision for above investment has been made in the books of accounts as on 31.03.2025.	
4.	We draw attention to Note no. 35(c) of the accompanying financial Statements, wherein it is stated that Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022; i. An amount of Rs. 774.94 crore (MMTC Share Rs. 411.75 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar. ii. As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to Rs. 1067 crore, subject to completion due process.	The divestment of NINL has been completed on 04.07.2022.An amount of Rs. 911.16 Crore was held back and the same was kept in interest bearing Escrow account towards contingent liabilities, out of which Rs. 82.96 Crore was settled on 25.04.2023. Balance amount of Rs.828.20 Crore was kept in FD. Subsequently this FD got matured on 04.07.2024 and out of which Rs.32.35 Crore (MMTC's share of Rs.17.19 Crore) relating to non-tax liability was released since the retention period of 2 years for non-tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of Rs.17.19 Crore on 04.07.2024. Balance amount of Rs. 795.85 Crore was further kept in FDs for a period of one year, maturing on 04.07.2025. An amount of Rs. 32.86 Crore (net of TDS) has been received on 09.07.2024 relating to interest accrued on FD of Rs. 828.20 Crore. Further Rs.20.91 Crores was settled on 09.09.2024 and MMTC's share of Rs.10.52 Crore after adjusting the settlement amount of Rs.1.11 Crores (paid to NINL/ Sales Tax Authority) was credited in MMTC's account on 18.09.2024. An amount of Rs.0.64 crore (net of TDS) has been received on 20.09.2024 relating to interest for the period 04.07.2024 to 18.09.2024 on pre maturing of FD for Rs. 122.75 Crore. Balance amount of Rs.774.94 Crore was further kept in FDs maturing on 04.07.2025, which was apportioned to Sellers since no liabilities crystallized during the retention period. MMTC has received its share of Rs. 411.76 Crores (Principal) & Rs. 25.75 Crores (interest accrued net of TDS) on 04.07.2025.
5.	We draw attention to Note No. 35(d) to the accompanying financial statements, which states that the Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. MMTC filed execution petition and matter will be heard on 18.06.2025. The company has written off the amount of Rs. 28.45 crore in the year 2015-16 due to non-realization of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of Rs. 167.20 crore (P.Y. Rs. 167.20 crore) which is not tenable as per legal opinion and is being contested. Besides this, the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.	The Company has filed a recovery suit of Rs. 31.40 crore against M/s. Aaryavart Impex Pvt Ltd. (AIPL) now changed to Anmol Tradeline Pvt. Ltd. (ATPL) in respect of Mint sale transaction (P.Y. Rs. 31.40 crore) which included overdue interest of Rs. 2.95 crore (P.Y. Rs. 2.95 crore) which has been decreed in favour of the Company. MMTC filed execution petition and matter will be heard on 01.08.2025 as Hon'ble Court has granted last opportunity to file affidavit and admission and denial to ATPL. The company has written off the amount of Rs. 28.45 Crore in the year 2015-16 due to non-realization of the same. M/s AIPL (now changed to ATPL) have also filed a suit against MMTC for damages of Rs. 167.20 crore which is not tenable as per legal opinion and is being contested. MMTC has filed denial affidavit before the Hon'ble Court in this regards. Besides this, the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.".

6.	We draw attention to Note No. 35(I) to the accompanying financial statements, which states that, as per the direction of administrative ministry for downsizing of offices/business, company has introduced VRS during 2024-25 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 13 employees have been relieved till 31.03.2025 and Employee's Benefit Expenses includes Rs. 7.94 crore as VRS Expenses.	MMTC has introduced VRS during 2024-25 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. Total no of 13 employees opted for VRS.
7.	We draw attention to Note No. 40(3) to the accompanying financial statements, in respect of subsidiary and joint ventures whose audited financial statements for the year ended 31st March 2025 have not been received and consolidated.	The audited results of MMTC PAMP has been received and consolidated. The subsidiary company (MTPL) is under liquidation & other joint ventures companies (FTWPL & SICAL) are non operational.

MMTC Limited

Consolidated Balance Sheet as at March 31, 2025

(₹ in Crore)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	**19.07**	23.15
Right of use assets	3	**2.48**	2.68
Capital work-in-progress	3	**0.01**	-
Investment Property	4	**2.67**	2.93
Other Intangible assets	5	**0.08**	0.13
Investments accounted for using the equity method	6A	**263.59**	249.72
Financial Assets			
Investments	6B	**64.05**	29.41
Trade Receivables	7A	**-**	-
Loans	8	**2.21**	1.44
Others	9	**24.53**	29.22
Deferred tax Assets (net)	10	**157.42**	161.60
Other non-current Assets	11A	**28.75**	31.41
Current Assets			
Inventories	12	**0.36**	0.36
Financial Assets			
Investments	6C	**-**	-
Trade Receivables	7B	**119.04**	122.22
Cash & Cash Equivalents	13	**29.77**	119.72
Bank Balances other than above	14	**1,309.08**	1,176.50
Loans	8	**40.90**	41.29
Others	9	**92.53**	67.64
Current Tax Assets (net)	15	**21.23**	16.09
Other Current Assets	11B	**1,300.68**	1,311.37
Assets held for Sale	6D	**-**	-
Total Assets		**3,478.45**	**3,383.88**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16A	**150.00**	150.00
Other Equity	16B	**1,552.19**	1,433.62
Non Controlling Interest		**-**	-
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17A	**-**	-
Lease Liabilities	19A	**2.42**	4.64
Provisions	20A	**27.08**	27.03
Current liabilities			
Financial Liabilities			
Borrowings	17B	**-**	-
Lease Liabilities	19B	**0.02**	0.02
Trade payables			
Total outstanding dues of micro and small enterprise	18	**0.10**	0.27
Total outstanding dues of creditors other than micro and small enterprise		**239.40**	239.45
Other Financial Liabilities	19C	**157.54**	168.12
Other current liabilities	21	**240.99**	262.21
Provisions	20B	**1,086.83**	1,082.38
Current Tax Liabilities (net)	22	**21.88**	16.13
Total Equity and Liabilities		**3,478.45**	**3,383.88**

See accompanying notes to Financial Statements — 1 to 56

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D.Das)
Deputy General Manager (F&A)

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

Date : 28.05.2025
Place : New Delhi

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue From Operations	23	**2.69**	5.3
Other Income	24	**260.09**	199.00
Total Income (I)		**262.78**	**204.34**
Expenses			
Cost of Material Consumed	25	**-**	0.23
Purchase of Stock in Trade	26	**-**	-
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	27	**-**	0.57
Employees' Benefits Expenses	28	**111.25**	133.50
Finance Costs	29	**5.39**	0.70
Depreciation, Impairment & Amortization Expenses	30	**4.51**	4.34
Other Expenses	31	**30.10**	33.59
Total expenses (II)		**151.25**	**172.93**
Profit/(Loss) before Exceptional Items and Tax (I-II)		**111.53**	31.41
Exceptional Items - Expense/(Income)	32	**14.33**	(44.62)
Profit Before Tax and Share of Equity Accounted Investees		**97.20**	**76.03**
Share of Profit/(Loss) of Joint Ventures Accounted for Using the Equity Method (Net of Income Tax)		**17.10**	123.97
Profit / (Loss) before tax		**114.30**	**200.00**
Tax Expenses	33		
i) Current Tax		**22.72**	17.16
ii) Adjustment relating to prior periods		**0.77**	(2.17)
iii) Deferred tax		**4.18**	(7.17)
Total Tax Expense		**27.67**	7.82
Profit / (Loss) for the year (A)		**86.63**	**192.18**
Profit / (Loss) for the Year Attributable to :			
Owners of the parent		**86.63**	192.18
Non-controlling interest		**-**	-
Profit / (Loss) for the year		**86.63**	**192.18**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss:			
-Remeasurements of the Defined Benefit Plans		**(3.32)**	(4.09)
-Equity Instruments through Other Comprehensive Income		**34.64**	24.38
-Income Tax effect		**0.84**	1.03
-Share of Other Comprehensive Income in Joint Ventures (net of tax)		**(0.24)**	0.42
Items that will be reclassified to Profit or Loss:		**-**	
- Exchange Differences in Translating the Financial Statements of Foreign Operation		**-**	-
Other Comprehensive Income / (Loss) net of tax (B)		**31.92**	**21.74**
Total Comprehensive Income / (Loss) for the year (A+B)		**118.55**	**213.92**
Total Comprehensive Income / (Loss) Attributable to :			
Owners of the parent		**118.55**	213.92
Non-controlling interest		**-**	-
Total Comprehensive Income / (Loss) for the year		**118.55**	**213.92**
Earnings per equity share :			
Basic & Diluted	46	**0.58**	**1.28**

See accompanying notes to Financial Statements 1 to 56

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D.Das)
Deputy General Manager (F&A)

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

Date : 28.05.2025
Place : New Delhi

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Limited

Cash Flow Statement For The Year Ended March 31, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		**114.30**		**200.00**
Adjustment for:-				
Expenditure on Disinvestment	-		3.64	
Depreciation & amortisation expense	**4.51**		4.34	
Net Foreign Exchange (gain)/loss	**0.06**		0.04	
(Profit) /Loss on sale of PPE & Right to Use Assets	**(0.15)**		0.01	
(Profit)/Loss from sale of investment	**(27.71)**		(43.42)	
Provision for dimunition in value of non current investment	-		3.14	
Interest income	**(141.88)**		(151.09)	
Dividend income	**(108.34)**		(3.63)	
Finance Costs	**5.27**		0.46	
Interest Expense on Lease	**0.12**		0.24	
Debts/claims written off	**0.01**		1.56	
CSR expenditure	-		-	
Allowance for Bad & Doubtful Debts / claims/ advances	-		0.13	
Provision no longer Required	**(4.43)**		(8.87)	
Liabilities Written Back	**(2.57)**		(38.50)	
Provision for DWA risk	-		-	
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of income tax)	**(17.10)**		(123.97)	
		(292.21)		(355.92)
Operating Profit before Working Capital Changes		**(177.91)**		**(155.92)**
Adjustment for:-				
Inventories	-		0.80	
Trade Receivables	**7.55**		16.97	
Loans & Other Financial Assets	**(20.58)**		(45.41)	
Other current & non current assets	**(119.26)**		(170.93)	
Trade payables	**2.35**		30.17	
Other Financial Liabilities	**(12.80)**		4.12	
Other current & non current liabilities	**(21.23)**		(19.19)	
Provisions	**2.02**	**(161.95)**	(18.98)	(200.45)
		(339.85)		(356.37)
Taxes Paid		**(22.86)**		3.45
Net cash flows from operating activities		**(362.72)**		**(352.92)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	**(0.23)**		(0.38)	
Sale of fixed Assets	**0.45**		0.61	
Sale/(Purchase) of Investments	**27.71**		43.41	
Interest received	**141.88**		151.09	
Dividend Received	**108.34**	**278.15**	3.63	198.36
Net cash flows from investing activities		**278.15**		198.36
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	-		(42.73)	
Finance Costs	**(5.27)**		(0.46)	
Lease (Interest)	**(0.12)**		(0.24)	
Dividend (inclusive of dividend distribution tax) paid	-	**(5.39)**	-	(43.43)
Net Cash From Financing Activities		**(5.39)**		**(43.43)**
D. Net changes in Cash & Cash equivalents		**(89.95)**		(198.00)
E. Opening Cash & Cash Equivalents (Note No 13)		**119.72**		**317.72**
F. Closing Cash & Cash Equivalents (Note No 13)		**29.77**		**119.72**

Note:

1. The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS 7 on Statement of Cash Flows.
2. Cash and Cash Equivalents consist of :-

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
(a) in Current Account	**0.37**	0.53
(b) In term deposit with original maturity upto 3 months	**27.94**	117.57
(c) Debit balance in Cash Credit Account	**1.46**	1.62
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
Total	**29.77**	**119.72**

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D.Das)
Deputy General Manager (F&A)

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

Date : 28.05.2025
Place : New Delhi

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC LIMITED

Consolidated Statement of Changes in Equity for the period ended 31.03.2025

A. Equity Share Capital (₹ in crore)

Particulars	No of Shares	Amount
Balance as at 1.4.2024	1,500,000,000	150.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31.3.2025	**1,500,000,000**	**150.00**

(₹ in crore)

Particulars	No of Shares	Amount
Balance as at 1.4.2023	1,500,000,000	150.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31.3.2024	1,500,000,000	**150.00**

B. Other Equity as at March 31, 2025 (₹ in crore)

	Equity Components of compound financial instruments	Reserves and Surplus				Dept instruments through OCI	Items of Other Comprehensive Income			Attributable to the owners of the parent	Total
		Bond Redemption Reserve	Research & Development Reserve	General Reserve	Retained Earnings		Equity instruments through OCI	"Exchange differences on translating the financial statements of a foreign operation"	Other Items of OCI		
Balance as at 1.4.2024	-	-	-	598.89	824.45	-	10.41	-	(0.15)	1,433.62	1,433.62
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	86.63	-	34.64	-	(2.70)	118.57	118.57
Dividend and DDT	-	-	-	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.3.2025	**-**	**-**	**-**	**598.89**	**911.08**	**-**	**45.05**	**-**	**(2.85)**	**1,552.19**	**1,552.19**

Other Equity as at March 31, 2024 (₹ in crore)

	Equity Components of compound financial instruments	Reserves and Surplus				Dept instruments through OCI	Items of Other Comprehensive Income(OCI)			Attributable to the owners of the parent	Total
		Bond Redemption Reserve	Research & Development Reserve	General Reserve	Retained Earnings		Equity instruments through OCI	"Exchange differences on translating the financial statements of a foreign operation"	Other Items of OCI		
Balance as at 1.4.2023	1.12	8.30	-	598.89	646.85	-	(13.97)	18.07	2.50	1,261.76	1,261.76
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	(1.12)	(8.30)	-	-	201.60	-	24.38	-	(2.64)	213.92	213.92
Dividend and DDT	-	-	-	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	(24.00)	-	-	(18.07)	-	(42.06)	(42.06)
Balance as at 31.3.2024	**(0.00)**	**0.00**	**-**	**598.89**	**824.45**	**-**	**10.41**	**-**	**(0.15)**	**1,433.62**	**1,433.62**

Dividend not recognised at the end of reporting period (₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Dividend proposed	-	-

As per our report of even date attached

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D.Das)
Deputy General Manager (F&A)

For and on behalf of Board of Directors

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

Date : 28.05.2025
Place : New Delhi

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC LIMITED

Notes to the Financial Statements for the year ended March 31, 2024

1. General Information

Established in 1963 and domiciled in India, the Company is a Mini-Ratna public sector undertaking under the administrative control of Ministry of Commerce & Industry, Government of India. The registered office of the Company is situated at Core-1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi-110003, India. The company has 6 Regional Offices at various places in India and a wholly owned subsidiary MMTC Transnational Pte Ltd, at Singapore.

The principal activities of the Company are export of Minerals and import of Precious Metals, Non-ferrous metals, Fertilizers, Agro Products, coal and hydrocarbon etc. The company's trade activities span across various countries in Asia, Europe, Africa, Middle East, Latin America and North America.

2. Material Accounting Policy information

2.1 **a) Statement of Compliance and basis of preparation of Financial Statements**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto. Accounting policies have been applied consistently to all periods presented in these financial statements. The Financial Statements are prepared under historical cost convention on going concern basis from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013

b) Basis of Consolidation

MMTC Limited together with its subsidiaries, associates & joint ventures is hereinafter referred to as 'the Group'. The Company consolidates entities which it owns or controls as per the provisions of Ind AS-110. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, associates & joint ventures. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain /loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group , are excluded.

Associates are entities over which the Group has significant influence but not control. Joint Ventures are entities in which the group has joint control and has rights to the net assets of the entity. Investments in associates and joint ventures are accounted for using the equity method of accounting as per the provisions of Ind AS-28. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

2.2 **Functional & presentation currency**

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. All amounts included in the financial statements are reported in crores of Indian rupees (upto two decimal) except number of equity shares and per share data and when otherwise indicated.

2.3 **Use of estimates and judgment**

The preparation of financial statements requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

2.4 **Revenue Recognition**

i) Trading Income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Purchases and Sales

a. In case of certain commodities import of which is canalized through the company, imported on 'Government Account' against authorization letter issued by the Government of India, Purchase/ Sale is booked in the name of the Company

b. Products are also traded through the commodity exchanges. Purchase/ Sale is booked in respect of trade done through different commodity exchanges and is backed by physical delivery of goods.

c. Gold/Silver kept under deposit: As per the arrangements with the Suppliers of Gold/Silver, the metal is kept by the supplier with the company on unfixed price basis for subsequent withdrawal on loan or outright purchase basis.

(i) Purchases include gold/silver withdrawn from consignment deposit of the supplier on outright purchase basis for sale to exporters, as per the scheme of Foreign Trade Policy being operated by the Company as a nominated agency.

(ii) Purchase of Gold/Silver during the year for domestic sale is accounted for on withdrawal from the Gold/Silver consignment deposit of the supplier and fixation of price with the suppliers. The stock held by the company at year end as Gold/ Silver under Deposit is accounted for under current assets as 'stock towards unbilled purchases' and under current liability as 'amount payable towards unbilled purchases' at the bullion price prevailing as at the close of the year. However, customs duty paid in respect of balance in deposits is accounted for as prepaid expenses.

(iii) Gold/silver withdrawn on loan basis from the Gold/Silver under deposit, are booked as loan given to customers and grouped under financial assets. The corresponding liability towards the stocks received from foreign suppliers is grouped under Trade Payable. Loan/Trade Payable are adjusted when purchases and sales are booked.

d. In respect of Gold/Silver sourced domestically where price fixation is deferred, purchase is initially accounted for on the basis of invoice received from the supplier. The difference, if any, arising on price fixation is accounted for through debit / credit note.

e. In the case of gold/ silver supplied to exporters on replenishment basis, the purchase in respect of gold/silver booked by exporter by paying margin money, is booked after "fixing" the price with the foreign suppliers. However, sale is booked when quantity is actually delivered to exporters after completion of export.

f. High Sea Sales

Sale during the course of import by transfer of documents of title i.e. high seas sale is booked upon transfer of documents of title to the goods, upon which buyer obtains control over the goods and the company becomes entitle to receive sales consideration, in favour of buyer before the goods cross the custom frontiers of India.

ii) Other Operating Revenue

The income relating to the core activities of the company which are not included in revenue from sales / services for e.g. dispatch earned, subsidy, claims against losses on trade transactions, interest on credit sales and trade related advances (other than on overdue) etc., which are derived based on the terms of related trade agreements with business associates or schemes on related trade, are accounted for under 'Other Operating Revenue'.

iii) Claims

Claims are recognized in the Statement of Profit & Loss (Net of any payable) on accrual basis including receivables from Govt. towards subsidy, cash incentives, reimbursement of losses etc, when its ultimate realisation is probable. Claims recognized but subsequently becoming doubtful are provided for through Statement of Profit and Loss. Insurance claims are accounted upon being accepted by the insurance company. Claims towards shortages/ damages including liquidated damages/ deficiencies in quality/quantity etc are accounted for in accordance with the provisions of relevant contracts. In case there is no such provisions in the existing contract, the claim is accounted for on receipt of acceptance by the party besides collectability of the claim amount being probable. On recognition of such claims the same will be realised/set off against advance received/claims payable etc. to the same party.

iv) Service Income

Revenue from services is booked, when performance obligation is satisfied by transferring the promised services to the customers, for the consideration to which the company is entitled.

v) Dividend and interest income

Dividend income from investments is recognized when the Company's right to receive payment is established and it is probable that the economic benefits associated with the transactions will flow to the Company and the amount of income can be measured reliably.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the

expected life of the financial asset to the gross carrying amount of a financial asset.

vi) Revenue Recognition on Actual Realization

Revenue is recognized on accrual basis except in the following items which are accounted for on actual realization since realisability of such items is uncertain, in accordance with the provisions of Ind AS- 115:-

a) Duty credit / exemption under various promotional schemes of Foreign Trade Policy in force, Tax credit, refund of custom duty on account of survey shortage, and refund of income-tax/service tax / sales-tax /VAT/GST and interest thereon etc.

b) Decrees pending for execution/contested dues and interest thereon, if any;

c) Interest on overdue recoverable where realisability is uncertain.

d) Liquidated damages on suppliers/underwriters.

2.5 **Property, Plant and Equipments**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Certain items of small value like calculators, wall clock, kitchen utensils etc. whose useful life is very limited andthe costof such item isupto`2000/- in each case, are directly charged to revenue in the year of purchase. Cost of mobile handsets is also charged to revenue irrespective of cost.

2.6 **Intangible Assets**

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably. At initial recognition, intangible assets are recognized at cost. Intangible assets are amortized on straight line basis over estimated useful lives from the date on which they are available for use. Softwares are amortized over its useful life subject to a maximum period of 5 years or over the license period as applicable. Intangible assets upto`2,000/- in each case are directly charged to revenue.

No intangible assets arising from research is recognised and expense on research directly charged to profit and loss account when it is incurred. An intangible assets arising from development is recognised, if the asset fulfils the criteria for recognition as per Ind AS. Expenditure on an intangible item that was initially recognised as an expense is not recognised as part of the cost of an intangible asset at a later date.

2.7 **Non-Current Assets Held for Sale**

The company classifies a non-current asset (or disposal group of assets) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and the fair value less costs to sell.

2.8 **Depreciation**

Depreciation is provided on straight line method as per the useful lives approved by the Board of Directors, which are equal to those provided under schedule II of the Companies Act, 2013. The useful life of an asset is reviewed at each financial year-end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the asset and if the useful life of that part is different from remaining part of the asset; such significant part is depreciated separately. Depreciation on all such items have been provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets and lease hold assets. Freehold land is not depreciated. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The residual value of all the assets is taken as ` 1/-. The useful lives of the assets are taken as under:-

	Useful life as adopted by the company as per Schedule II
A. General Assets	
Furniture & Fittings	10
Office Equipment	5
Vehicles – Scooter	10
Vehicles – Car	8
Computers - Servers and networks	6
Computers – End User Devices	3
Lease-hold Land	As per Lease Agreement
Wagon Rakes	As per Agreement / Wagon Investment Scheme
Electrical installations excluding fans	10
Water Supply, Sewerage and Drainage	5
Roads	
Carpeted Roads – RCC	10
Carpeted Roads - Other than RCC	5
Non Carpeted Roads	3
Culverts	30
Buildings	
RCC	60
Other than RCC	30
Residential Flats (Ready Built)	
RCC	60
Other than RCC	30
Temporary Structure & wooden partition	3
Warehouse / Godown	30
B. Manufacturing Unit's Assets	
Factory Buildings	30
Electronic installations excluding fans	10
Water Supply, Sewerage and Drainage	5
Plant and Machinery	
Single Shift	15
Double Shift	10
Triple Shift	7.5
Plant and Machinery- Wind Energy Generation Plant	22
C. Fixed Assets created on Land and neither the Fixed Assets nor the Land belongs to the Company	5
D. Amortization of Intangible Assets	
Softwares	5 years or License period as applicable

2.9 **Impairment**

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

2.10 **Borrowing Costs**

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset.

The Company recognises other borrowing costs as an expense in the period in which it incurs them.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.11 **Foreign currency translation**

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items

that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where realisability is uncertain) are converted using the closing rate as defined in the Ind AS-21. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

Liability in foreign currency relating to acquisition of fixed assets is converted using the closing rate. The difference in exchange is recognized in the Statement of Profit and Loss

2.12 **Inventory**

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The method of determination of cost and valuation is as under:

a) Exports:
   (i) Cost of export stocks is arrived at after including direct expenses incurred up to the point at which the stocks are lying. Similarly the realisable value is derived by deducting from the market price the expenses to be incurred from that point to the stage where they are sold.
   (ii) In respect of mineral ores the realisable value of ores is worked out at the minimum of the Fe/Mn contents of the grade of the ore as per export contract and is compared with the weighted average cost at weighted average Fe/Mn contents/weighted average moisture contents of the ore. The embedded stocks of Iron ore are excluded from inventory and hence not valued.

b) Imports:
   (i) The cost of imported stocks is arrived at by working out the yearly regional weighted average cost except for Non-ferrous Metals where weighted average cost of remaining stock after including all expenses incurred up to the point at which they are lying is considered. However, where stocks are specifically identifiable, actual cost of the material including all expenses incurred up to the point at which they are lying is considered.
   (ii) Gold/Silver purchased from foreign suppliers against booking by exporters under replenishment option and not delivered at the year-end are shown as stocks of company and valued at cost.

c) Domestic:
   (i) The cost of gold/silver medallions and silver articles is arrived at by working out the yearly location-wise weighted average cost of material and cost of opening stock. Costs include manufacturing/fabrication charges, wastages and other direct cost.
   (ii) In case of cut & polished stones and jewellery (finished/semi-finished) where stocks are specifically identifiable, actual cost of the material including all expenses incurred up to the point at which they are lying is considered. Costs include wastage and other direct manufacturing costs.

d) Packing material

   Packing material is valued at lower of the cost or net realisable value.

e) Stocks with fabricators

   Stocks with fabricators are taken as the stocks of the company, till adjustments.

2.13 **Provisions**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.14 **Contingent Liabilities / Assets**

Contingent Liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made

Contingent Liabilities are disclosed in the General Notes forming part of the accounts

Contingent Assets

Contingent Assets are not recognised in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it's virtually certain that inflow of economic benefits will arise then such assets and the relative income will be recognised in the financial statements.

2.15 **Leases**

An asset held under lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

An asset held under lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The company normally enters into operating leases which are accounted for as under:-

(i) Rental income from operating leases is recognized either on a straight-line basis or another systematic basis over the term of the relevant lease.

(ii) Where the company is lessee, at commencement date right to use of assets are recognized at cost and the present value of lease payments that are not paid recognized as lease liability. Subsequently, right of use assets measured by using cost model with any adjustment required for re-measurement of lease liability and lease liability is measured by increasing the carrying amount to reflect the interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any re-assessment or lease modifications.

(iii) As a practical expedient , short term leases and leases for which the underlying assets is of low value upto ` 1,00,000/- per month or ` 12,00,000/-per year are not recognized as per the provisions given under Ind AS-116 (Leases) and are recognized as an expense on a straight line basis over the lease term.

2.16 **Employee benefits**

i. Provision for gratuity, leave compensation and long service benefits i.e. service award, compassionate gratuity, employees' family benefit scheme and special benefit to MICA division employees is made on the basis of actuarial valuation using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Lossand any change due to plan amendment, curtailment and settlement is considered for determining the current service cost, net interest, past service cost or gain/loss for settlement etc.

ii. Provision for post-retirement medical benefit is made on defined contribution basis.

iii. Provident fund contribution is made to Provident Fund Trust on accrual basis.

iv. Payment of Ex-gratia and Notice pay on Voluntary Retirement are charged to revenue in the year incurred.

v. Superannuation Pension Benefit, a defined contribution scheme is administered by Life Insurance Corporation of India (LIC). The Company makes contributions based on a specified percentage of each eligible employee's salary.

Short-term employee benefit obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under PRP Scheme, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.17 **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such

investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Dividend Distribution Tax

Company is recognising the dividend distribution tax payable on payment of dividend under other equity since the dividend payable consequent upon approval of shareholders in Annual General Meeting is also presented under other equity.

Uncertainty over income tax treatments

Company while determining taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12 company is considering the probability of accepting the same treatment by income tax authorities and any change due to this adjusted retrospectively with cumulative effect by adjusting equity on initial application without adjusting comparatives.

2.18 **Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. All of the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties. After initial recognition, the company measures investment property at cost.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset is as conceived for the same class of asset at the Company.

2.19 **Earnings per share**

A basic earnings per equity is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.20 **Discontinued operations**

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.21 **Financial instruments**

I) Non-derivative financial instruments

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade

payables, eligible current and non-current liabilities.

Financial assets and financial liabilities are offsetted and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Non derivative financial instruments are recognized initially at fair value plus in case of financial assets not recorded at FVTPL, transaction cost attributable to the acquisition of financial asset. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Investments in liquid mutual funds, equity securities (other than Subsidiaries, Joint Venture and Associates) are valued at their fair value. These investments are measured at fair value and changes therein, other than

impairment losses, are recognized in other comprehensive income and presented within equity, net of taxes. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus in case of financial assets not recorded at FVTPL, transaction cost attributable to the acquisition of financial asset, however trade receivable that do not contain a significant financing component are measured at transaction price and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

d) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

e) Investments in Subsidiary, Associates and Joint Venture

The company accounts investment in subsidiary, joint ventures and associates at cost

An entity controlled by the company is considered as a subsidiary of the company.

Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.

Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

ii) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of income as cost.

Subsequent to initial recognition, derivative financial instruments are measured as described below:

a) Cash flow hedges

In respect of firm commitments and forecast transactions changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the

extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of profit and loss.

b) Others

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognized in the statement of income and reported within foreign exchange gains/ (losses), net within results from operating activities.

Changes in fair value and gains/ (losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expenses.

2.22 **Segment Information**

The Chairman and Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments." The CMD of the Company evaluates the segments based on their revenue growth and operating income.

The Company has identified its Operating Segments as Minerals, Precious Metals, Metals, Agro Products, Coal & Hydrocarbon, Fertilizer and General Trade/others.

The Assets and liabilities used in the Company's business that are not identified to any of the operating segments are shown as unallocable assets/liabilities. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since the assets are used interchangeably and hence a meaningful segregation of the available data is onerous.

2.23 **Prior Period Errors**

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts. Taking into account the nature of activities of the company, prior period errors are considered material if the items of income / expenditure collectively (net) exceed 0.5% of sales turnover of the company.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3.Property, Plant and Equipment

(₹ in crore)

	Gross carrying value as at April 1, 2025	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Additions	Disposal/ adjustments	Accumulated depreciation as at March 31, 2025	Net Carrying Value as at March 31, 2025	Net Carrying Value as at March 31, 2024
Land freehold										
- Office building	0.37	-	-	0.37	-	-	-	-	0.37	0.37
- Staff Quarters	0.17	-	-	0.17	-	-	-	-	0.17	0.17
Land leasehold	-	-	-		-	-	-			
- Office building	1.07	-	-	1.07	0.17	0.02	-	0.19	0.88	0.90
- Staff Quarters	1.85	-	-	1.85	1.43	0.22	-	1.65	0.20	0.42
Building	-	-	-		-	-	-			
- Office Building	6.78	-	-	6.78	1.50	0.16	-	1.67	5.11	5.27
- Staff Quarters/Residential Flats	0.88	-	-	0.88	0.25	0.02	-	0.27	0.61	0.64
- Water supply, Sewerage & Drainage	0.09	-	-	0.09	0.06	0.01	-	0.07	0.02	0.02
-Electrical Installations	3.06	0.05	(0.07)	3.04	2.39	0.33	(0.07)	2.65	0.38	0.67
-Roads & Culverts	0.02	-	-	0.02	0.02	-	-	0.02	-	-
- Audio/Fire/Airconditioning	0.06	-	-	0.06	0.06	-	-	0.06	-	-
Plant & Equipment	40.59	-	-	40.59	26.56	3.30	-	29.86	10.73	14.03
Furniture & Fixtures	-	-	-		-	-	-			
- Partitions	0.35	0.07	(0.02)	0.40	0.34	0.01	(0.02)	0.33	0.07	0.01
- Others	1.39	0.01	(0.03)	1.37	1.02	0.12	(0.02)	1.12	0.25	0.37
Vehicles	0.48	-	(0.01)	0.47	0.44	0.02	(0.01)	0.44	0.03	0.04
Office Equipments	1.80	0.06	(0.07)	1.79	1.61	0.05	(0.07)	1.59	0.20	0.19
Others:-	-	-	-		-	-	-			
- Computer/ Data Processors	2.32	0.03	(0.17)	2.18	2.27	0.02	(0.17)	2.13	0.05	0.05
- Others (specify nature)	-	-	-	-	-	-	-	-	-	-
Total	**61.28**	**0.22**	**(0.37)**	**61.13**	**38.12**	**4.28**	**(0.36)**	**42.05**	**19.07**	**23.15**
Last Year	61.23	0.32	(0.28)	61.28	34.27	4.01	(0.15)	38.13	23.15	
Right to Use Assets	**4.48**	**-**	**(1.02)**	**3.46**	**1.80**	**0.09**	**(0.91)**	**0.98**	**2.48**	**2.68**
Last Year	5.01	-	(0.54)	4.48	2.17	0.11	(0.49)	1.79	2.68	
Capital Work in Progress	**-**	**0.01**	**-**	**0.01**	**-**	**-**	**-**	**-**	**0.01**	**-**
Last Year	-	-	-	-	-	-	-	-	-	-

(a) Leasehold lands, roads and culverts, sewerage, drainage and water supply for staff quarters at Delhi includes those held jointly with STC Limited earlier on 50:50 basis. However, during 2018-19, the company has obtained execution of separate lease deed for 16.16 acre land from DDA towards its share.

(b) During the year, the company assessed the impairment loss of assets and accordingly provision towards impairment in the value of PPE amounting to ₹ 0.47 crore (P.Y. ₹ Nil crore) has been made during the year.

(c) The original title papers of 36 properties of MMTC are deposited with registrar General, Hon'ble Delhi High Court based on the directions passed by it vide order dated 22.04.2019 and 22.05.2019.

(d) Refer note no. 49.

4. Investment Property

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying value as at beginning of the year	**3.62**	4.88
Additions	**-**	-
Disposal/adjustments	(0.22)	(0.46)
Gross carrying value as at end of the year	**3.40**	**4.42**
Accumulated depreciation as at beginning of the year	**0.70**	1.33
Additions	**0.07**	0.16
Disposal/adjusments	(0.04)	-
Accumulated depreciation as at end of the year	**0.73**	**1.49**
Net Carrying Value as at end of the year	**2.67**	**2.93**

Amounts recognised in profit or loss for investment properties (₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Rental income	**2.37**	1.50
Direct operating expenses from property that generated rental income	**-**	-
Direct operating expenses from property that did not generate rental income	**-**	-
Profit from investment properties before depreciation	**2.37**	1.50
Depreciation	**0.07**	0.08
Profit from investment properties	**2.30**	1.42

Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Within one year	-	-
Later than one year but not later than five year	-	-
Later than five year	-	-
Total	**-**	**-**

Estimation of fair value

The investment properties have been measured following cost model. The fair values of investment properties determined by independent valuer is ₹ 107.08 crore (P.Y. ₹ 110.12 crore).

5. Intangible Assets

(₹ in crore)

Particulars	Gross carrying value as at April 1, 2024	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Additions	Disposal/ adjustments	Accumulated depreciation as at March 31, 2025	Net Carrying Value as at March 31, 2025	Net Carrying Value as at March 31, 2024
Computer Softwares	**4.17**	-	-	**4.17**	**4.04**	**0.05**	-	**4.10**	**0.08**	0.13
Last Year	4.11	0.07	-	4.17	3.99	0.06		4.04	0.13	

6. Investments

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
NON CURRENT INVESTMENTS				
A) Investments in Equity Instruments - (Investments accounted for using the equity method - Joint Ventures)				
Unquoted				
Free Trade Warehousing Pvt. Ltd. 5000 (P.Y. 5000) fully paid up equity shares of Rs.10 each.	**0.00**		**0.00**	
Add/(Less) : Income/(Loss) from Joint Venture till date	**0.00**	-	0.00	-
MMTC Pamp India Pvt. Limited. 17446000 (P.Y. 17446000) fully paid up equity shares of Rs. 10 each.	**17.45**		17.45	
Add : Income from Joint Venture till date	**246.14**	**263.59**	229.27	246.72
Total (A)		**263.59**		**246.72**
B) Investments in Equity Instruments - (Others)				
a) At Fair Value through other comprehensive income				
Quoted				
Bombay Stock Exchange Limited. 116883 (P.Y. 116883) fully paid up equity shares of Rs.2 each.	**3.00**		3.00	
Add /(Less): Fair Value Adjustment through Other Comprehensive Income	**61.05**	**64.05**	26.41	29.41
b) At amortized cost				
Unquoted				
Indo French Biotech Limited. 4750000 (P.Y. 4750000) fully paid up equity shares of Rs. 10 each.	**4.75**		4.75	
Less : Impairment in value of investment	**(4.75)**	0.00	(4.75)	0.00
Total (B)		**64.05**		**29.41**

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
Total Non-Current Investments (Gross)		**25.20**		25.20
	Aggregate Amount	**Market Value**	**Aggregate Amount**	**Market Value**
Aggregate amount of quoted investments and market value there of	3.00	64.05	3.00	29.41
Aggregate amount of unquoted investments	22.20	-	22.20	-
Aggregate amount of impairment in the value of investments	4.75	-	4.75	-

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
C) CURRENT INVESTMENTS	-	-	-	-

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
6 D. NON-CURRENT INVESTMENTS HELD FOR SALE				
a) Investments in Equity Instruments at amortized cost Joint Ventures				
Others				
Fair value through other comprehensive income				
Unquoted				
Indian Commodity Exchange Limited.32000000(P.Y. 32000000) fully paid up equity shares of Rs. 5 each.	**16.00**		16.00	
Add /(Less): Fair Value Adjustment through Other Comprehensive Income	**(16.00)**	-	**(16.00)**	-
Total Investments held for sale		**0.00**		**0.00**
b) PPE HELD FOR SALE		-		-
TOTAL (a)+(b)		**0.00**		**0.00**

I. All Non-Current Investments in Equity Instruments of Subsidiaries and Joint Ventures are carried at cost less impairment in value of investment, if any. The Investment in Equity Instruments of others are carried at Fair Value.

ii. The Company had invested ₹ 33.80 crore (P.Y ₹ 33.80 crore) towards 26% equity in SICAL Iron Ore Terminal Limited (SIOTL), a Joint Venture between MMTC Ltd. -26%, SICAL Logistic Ltd. (SLL) – 63% and L&T Infrastructure Development Projects Ltd. (L&T IDPL) – 11% for the construction and operation of iron ore terminal at Kamarajar Port Ltd (KPL) (erstwhile Ennore Port Trust), Tamil Nadu. The construction of terminal was completed by November 2010, M/s SIOTL could not commence commercial operations due to non-availability of iron ore from Bellary-Hospet Sector in Karnataka State and banning of mining / movement of iron ore for exports by the Govt. In view of uncertain future of iron ore exports and to utilize the infrastructure created, Kamaraja Port Limited (KPL) decided to award the facility for modification of the facility to handle common user coal. As coal did not have synergy with MMTC's then existing line of business so in Sept'2016, MMTC Board decided to exit from the JV.

MMTC invited bids through online tender for sale of its entire 26% equity in the SIOTL, however no response was received. As per "Right of First Refusal" in Shareholders Agreement of SIOTL, SICAL Logistics Ltd; (SLL) (lead promoter of SIOTL) offered to purchase MMTC's equity at reserve price fixed by MMTC which MMTC Board decided to accept. Share Purchase Agreement was signed with Sical Logistics Ltd on 31.05.2018 for sale of MMTC's equity in SIOTL and in terms of the agreement M/s SLL had deposited ₹ 0.50 Cr (PY ₹ 0.50 Cr) with MMTC, Chennai towards performance of agreement. Time to time, the validity of the SPA was extended. Last extension was valid till 31.03.2020. On account of financial crisis, M/s Sical Logistics could not pay the sale value against SPA and therefore provision for ₹ 33.80 crore was created by MMTC on 31.03.2020 towards diminution in value of investment.

In the March 2021and in March 2022, corporate insolvency proceedings were initiated by NCLT against M/s SLL and the JV Company M/s SIOTL respectively.

MMTC lodged its claim for ₹ 34.26 crores with Corporate Insolvency Resolution Professional (CIRP) of SLL towards unpaid share sale consideration based on the SPA and also with CIRP of SIOTL. MMTC had also taken legal opinion of ASG in respect of the options available to recover its investment who opined that MMTC being a shareholder, there are very little avenues of recovery available to MMTC at this stage considering both SLL and SIOTL are under insolvency proceedings.

NCLT, vide it order dated 08.12.2022 has approved the resolution plan of SLL and the successful resolution applicant has been appointed. Further NCLT vide its Order dated 23rd June'23 has decided to initiate the liquidation process in respect of Sical Iron Ore Terminal Limited (SIOTL) and has accordingly appointed the Liquidator for the same.

MMTC is pursuing with concerned authorities to recover its investment and has submitted the claim form under FORM G to liquidator in the matter of SIOTL whose response is awaited.

iii. MMTC had invested ₹ 26 crore (5.20 crore equity share of ₹ 5 Face value) during 2009-10 in ICEX. ICEX Initial equity capital was ₹ 100 crore that was later on increased to ₹ 266.75 crore. However later on MMTC divested 2 crore share @ ₹ 10 per share in 2015-16. After this divestment MMTC's shareholding reduced to ₹ 16 crore (3.20 crore share @ ₹ 5 Face value) which is 6% of the total share capital of ₹ 266.75 crore.

Later on, due to erosion of Net worth of ICEX MMTC provided Fair value Adjustment of ₹ 8.16 crores and ₹ 7.84 crores in 2019-20 and 2021-22 respectively. Therefore, provision for full amount of ₹ 16 Crores has been made after such adjustment.

The shares of ICEX are not listed for trading on any stock exchange. MMTC tried to sell its equity in ICEX in FY 2017-18 and again from FY 2019-20 to 2021-22, but no interest was received.

ICEX Board of directors in its Board meeting held on February 14, 2023 had approved the voluntary surrender of the License/Recognition of the Exchange to Regulator (SEBI) and to discontinue the Commodity derivatives business, which was subsequently approved by the shareholders in the Extra Ordinary General Meeting (Adjourned) held on 24.05.2023. Subsequently, SEBI vide order dated December 10, 2024 permitted the exit of the ICEX as a stock exchange and thus the consequent withdrawal of recognition granted to ICEX. Further developments awaited.

7. Trade Receivable (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivables from related parties		
a) Considered Good - Secured	-	-
b) Considered good - Unsecured	-	-
c) Which have significant increase in Credit Risk	-	-
d) Credit impaired	-	-
Less : Allowances for bad and doubtful debts	-	-
Sub-Total	-	-
(ii) Other Trade Receivables		
a) Considered Good - Secured	114.69	114.36
b) Considered good - Unsecured	4.35	7.86
c) Which have significant increase in Credit Risk	-	-
d) Credit impaired	389.96	390.29
Less : Allowances for bad and doubtful debts	389.96	390.29
Sub-Total	**119.04**	**122.22**
Total	**119.04**	**122.22**
NON-CURRENT (A)	-	-
CURRENT (B)	**119.04**	**122.22**
TOTAL	**119.04**	**122.22**

Out of the above, amount due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is₹ Nil crore (P.Y. ₹ Nil crore).

Refer note no. 37.3 (b) for ageing and note no.36 (i) (ii)

Movement in allowances for bad & doubtful debt: (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	390.29	390.22
Additions during the year	0.08	0.07
Reversals/ written off during the year	(0.42)	-
Utilisations during the year	-	-
Balance at the end of the year	**389.96**	**390.29**

8. Loans (₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Considered good - Secured				
Loans to Employees*	0.15	0.54	0.20	0.74
Others	-	-	-	-
Sub- Total	**0.15**	**0.54**	**0.20**	**0.74**
Considered good - Unsecured				
Security Deposits	-	0.58	-	0.64
Loans to Related Parties**	40.02	-	41.08	-
Loans to Employees*	0.73	1.09	0.01	0.06
Others	-	-	-	-
Sub- Total	40.75	1.67	41.09	0.70
Credit impaired				
Others	-	0.06	0.03	0.14
Less: Allowance for bad and doubtful loans	-	0.06	0.03	0.14
Sub- Total	-	-	-	-
Total	40.90	2.21	41.29	1.44

Out of the above, amount due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is ₹ Nil crore (P.Y. ₹ Nil crore).

*Secured by hypothecation/undertaking of property and other assets of employees.

** On 06.11.2023 an amount of ₹ 40 crore have been extended as interest bearing advance/loan by company to CPF Trust for payment to VRS employees. Repayment of ₹ 4 crore have been made by CPF Trust on 22.05.2024. Balance amount will be paid by Trust to MMTC on receipt of funds by Trust from its investment after required adjustment, if any. An amount of ₹ 2.94 crore (P.Y. ₹ 1.08 crore) has been accounted for as interest from CPF Trust for the F.Y. 2024-25.

9. Other Financial Assets

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bank Deposits with more than 12 months maturity	-	0.05	-	0.05
Balance with bank for Unpaid Dividend	-	0.09	-	0.13
Receivable From NSEL (i)	-	208.25	-	208.25
Demurrage and Despatch receivable	8.06	-	2.62	6.81
Forward contract receivable	-	-	-	-
Advances to other Companies (ii)	-	33.63	-	33.53
Other Advances	0.16	9.00	0.19	9.02
Security Deposit	0.73	1.19	0.73	1.04
Interest accrued due/not due on:	-	-	-	-
-Term Deposits	86.85	-	64.86	-
-Loans to Employees	0.33	2.90	0.42	3.40
-Loans to Related Parties	-	-	-	-
-Loans to Others	-	1.74	-	1.74
Others	-	4.94	-	4.94
Less: Impairment / Allowances for bad and Doubtful Receivables etc.	3.60	237.28	1.18	239.69
Total	**92.53**	**24.53**	**67.64**	**29.22**

i. Represents ₹ 208.25 crore (P.Y. ₹ 208.25 crore) recoverable from various borrowers and National Spot Exchange (NSEL) arising on account of default of payment obligation of NSEL against which full provision has already been made. The Company has filed legal suit in Bombay High Court against NSEL and others and hearings are in progress. CBI also investigated the case. The Hon'ble Supreme Court of India has set aside the order of amalgamation of NSEL with FTIL. Further, Hon'ble Supreme Court has allowed the appeal filed by State of Maharashtra and held that the notifications issued under Section 4 of the MPID Act attaching the properties of the 63 Moons Technologies Ltd are valid.

The civil suit filed by Company has been tagged with the suit no 121 of 2014 filed by L.J. Tanna Shares and Securities and hearings are in progress. The Company has also filed its claim before the MPID Court in Mumbai to recover the principal sum with interest. SEBI vide order dated 2.8.2023 cancelled MMTC's certificate of registration as trading/ clearing member; MMTC has appealed on 19.12.2023 to Securities Appellate Tribunal against this SEBI order on the grounds of cancellation.

For payment of outstanding claims, National Spot Exchange Limited (NSEL) has proposed a one-time settlement scheme offering about 42% of the claim amount and filed an application in this regard before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. In the first hearing, NCLT vide order dated 08.04.2025 instructed NSEL to call for postal ballot seeking consent for one-time settlement from claimants. In the voting result, voters having monetary claim of about 75% have agreed to the proposal. The application filed by NSEL in NCLT is at initial stage. It is expected that NCLT may now seek further clarifications from other Statutory Bodies, other Government agencies and then may decide further course of action.

ii. During the year a provision of ₹ Nil crore (P.Y. ₹ Nil crore) has been made against advance for project development to HFTWPL & KFTWPL. Total Provision as on 31.03.2025 is ₹ 16.31 crore (P.Y. ₹ 16.31 crore). The provision of ₹ 16.74 crore has not been provided as the subsidiary of JV (HFTWPL) has lodged the claim in Haldia Development Authority after surrender of land.

10. Deferred Tax Assets

(₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property, plant and equipment	**(2.79)**	(3.53)
Sub Total	**(2.79)**	**(3.53)**
Deferred tax Assets		
Prov. For Doubtful Debts	**163.79**	168.04
Prov. for Employee Benefit Expense	(3.58)	(2.91)
Sub Total	**160.21**	**165.13**
Deferred tax Assets (net)	**157.42**	**161.60**

Deferred Tax assets have been recognised to the extent of expected utilisation against probable future taxable income of the company.

*The Company has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act, 2019 with effect from FY 2022-23 (AY 2023-24).

The company has not recognized Deferred Tax Assets on carry forward tax losses of previous years and on current year balances and timing differences keeping in view of the uncertainties involved (except some adjustments due to reversal of existing DTA/ DTL. Further, existing DTA lying in the books is subject to periodic review for realisability and will be adjusted in future periods if no reversal is expected.

Movement in deferred tax balances during the year

(₹ in crore)

Particulars	Balance As at March 31 2024	Recognised in Profit and Loss	Adjustments	Balance As at March 31 2025
Deferred Tax Liability				
Property plant and equipment	(3.53)	0.74	-	(2.79)
Sub Total	**(3.53)**	**0.74**	**-**	**(2.79)**
Deferred Tax Assets				
Provisions for Bad & Doubtful Debts	168.04	(4.25)	-	163.79
Provision for Employee Benefit Expense	(2.91)	(0.67)	-	(3.58)
Sub Total	**165.13**	**(4.92)**	**-**	**160.21**
Total	**161.60**	**(4.18)**	**-**	**157.42**

Recognised Deferred tax assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences	**157.42**	161.60
Total	**157.42**	**161.60**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

11. Other Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-Current		
Advances other than Capital Advances		
- Advances to other Suppliers	3.89	3.75
- Other Advances	15.45	16.52
Allowances for bad and Doubtful Advance	(15.63)	(16.55)
Others		
- Income Tax paid recoverable*	25.00	27.65
- Others	0.04	0.04
Total	28.75	31.41
B. Current		
Advances other than Capital Advances		
- Security Deposits	0.05	0.05
- Advances to Related Parties	-	-
- Trade Related Advance to Related Parties	-	-
- Interest accrued realisability uncertain	-	-
- Advances to other Suppliers	-	0.86
- Claim Recoverable Others	153.41	168.46
- Gold/Silver stock towards unbilled purchases	-	-
- Other Advances**	1,098.79	1,097.32
Allowances for bad and Doubtful Advance	(4.20)	(3.95)
Others		
- Income Tax refund due	-	0.41
- Sales Tax refund due	15.07	13.70
- Excise/Custom duty refund due	2.64	2.68
- Service Tax refund due	6.59	5.39
- Others	28.33	26.45
Total	1,300.68	1,311.37

* Includes ₹ 23.85 crore (P.Y. ₹ 21.57 crore) is under dispute (refer note no. 34 (i) (b))

(I) ** 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 Hon'ble Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of ₹ 1054.87 crore has already been made in the books of accounts. Further, vide order dated 09.05.2025, Hon'ble Delhi High Court directed that Decree holder shall be entitled to withdraw the said amount along with up-to-date accrued interest after expiry of 2 weeks i.e. 23.05.2025. The execution court pronounced its order on 09.05.2025 dismissing all objections filed by MMTC against which MMTC has filed SLP in Hon'ble Supreme Court and next date of hearing is 24.07.2025. A Suit was also filed in Hon'ble Delhi High Court and the award has been reserved on 16.05.2025.

(ii) Includes an amount of ₹ 0.60 crore deposited with CESTAT, which is prerequisite for filing appeal against the service tax demand.

(iii) Includes an amount of ₹ 2.12 crores deposited with The Registrar General of Hon'ble Delhi High Court in the matter of arbitration award passed against the company as per court directives.

(iv) Includes an amount of ₹ 2.79 crore deposited with The Registrar General of Hon'ble Delhi High Court in respect of the case OMP (ENG) KISPL v/s MMTC Limited. The company has recognised contingent liability of ₹ 3.29 crore (P.Y. ₹ 2.79 crore) (Refer note no. 34).

(v) Includes PRP advance made to employees pending approval of the Remuneration Committee as mandated in the DPE Guidelines, further company is assessing the payment of PRP and also is in the process to put the same for to Remuneration Committee. The order for recovery of above PRP advance from employees is disputed by staff & officer's forum and is pending in respective courts.

12. Inventories (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	0.01	0.01
Finished Goods	0.35	0.35
Stock in trade	-	-
(includes goods in transit valued at ₹ NIL crore (P.Y. ₹ NIL crore)		
Others	-	-
Total	**0.36**	**0.36**

a) As taken, valued and certified by the management.

b) Inventories including goods in transit are valued at lower of the cost or realizable value as on 31st March 2025. Valuation of closing stock at market price being lower than cost, has resulted in a loss of ₹ Nil crore (P.Y. ₹ Nil crore).

c) Stock-in-trade includes the following:

(i) 9036 units(P.Y. 9036 units) Certified Emission Reductions (CERs) valued at ₹1 (P.Y. ₹1) as per IndAS-2 'Inventories', being lower of cost or net realizable value.

(ii) Nil units (P.Y. Nil units) number of CERs under certification.

(iii) An amount of ₹ 4.29 crore (P.Y.₹ 3.59 crore) has been spent on account of Depreciation, O&M cost of Emission Reduction equipment.

13. Cash & Cash Equivalents (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
(a) In Current Account*	0.37	0.53
(b) In term deposit with original maturity upto 3 months	27.94	117.57
(c) Debit balance in Cash Credit Account	1.46	1.62
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
Total	**29.77**	**119.72**

* ₹ 0.17 crore (P.Y.₹ 0.17 crore) held in current account with SBI at Bhubaneswar camp office as per the direction of Hon'ble High Court of Delhi and same has not been transferred by SBI to designated account as per the direction of the Court and still lying with SBI.

14. Bank Balances other than above (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
As Margin money/under lien	29.06	28.99
In term deposit with original maturity more than 3 months but less than 12 months	1,280.02	1,147.51
Total	**1,309.08**	**1,176.50**

15. Current Tax Assets (Net) (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax Paid/TDS Recoverable for the FY 2023-24	21.23	-
Advance Tax Paid/TDS Recoverable for the FY 2022-23	-	16.09
Total	**21.23**	**16.09**

16.A. Equity Shares Capital (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Number	Number
Authorized		
Ordinary shares of par value of Rs. 1/- each		
Number	2,000,000,000	2,000,000,000
Amount	**200.00**	**200.00**
Issued, subscribed and fully paid		
Ordinary shares of par value of Rs. 1/- each		
Number	1,500,000,000	1,500,000,000
Amount	**150.00**	**150.00**

Reconciliation of number of shares: (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Equity Shares	1,500,000,000	1,500,000,000
Add: No. of Shares issued/ subscribed during the year	-	-
Less: Deduction	-	-
Closing balance	**1,500,000,000**	**1,500,000,000**

No. of Shares in the company held by shareholder holding more than 5 percent

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
- President of India	1,348,903,143	1,348,903,143

Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
	No. of Shares	% of total shares	
- President of India	1,348,903,143	89.93%	Nil

The Company has one class of share capital, comprising ordinary shares of ₹ 1/- each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding-up of the Company, and an entitlement to receive any dividend declared on ordinary shares.
Movements in equity share capital: During the year, the company has not bought back any shares.
The Company does not have any holding company.

B. Other Equity (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
General Reserve	598.89	598.89
Research & Development Reserve	-	-
Retained Earnings	911.08	824.45
Bond Redemption Reserve	-	-
Other Reserves	42.21	10.27
Total	**1,552.18**	**1,433.62**

(I) General Reserve (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	598.89	598.89
Transfer from surplus	-	-
Transfer to general reserve	-	-
Closing Balance	**598.89**	**598.89**

(ii) Research & Development Reserve (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Transfer from surplus	-	-
Transfer to General Reserve	-	-
Closing Balance	-	-

(iii) Bond Redemption Reserve (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	8.30
Transfer from surplus	-	-
Deduction	-	(8.30)
Closing Balance	-	-

(iv) Retained Earnings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	824.45	646.85
Net Profit for the year	86.63	201.60
Dividend and Dividend Distribution Tax	-	-
Other Adjustments	-	(24.00)
Appropriations:-		
General Reserve	-	-
Closing Balance	**911.08**	**824.45**

(v) Other Reserves

(₹ in crore)

	Equity Components of Compound financial instruments	Equity Instruments through OCI	Effective Portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation	Remeasurements -Post Employee Benefit Plans	Total other reserves
As at April 1 2023	1.13	(13.97)	-	18.07	2.49	7.72
Remeasurements of the defined benefits plans	-	-	-	-	(2.64)	(2.64)
Other adjustments	(1.13)	-	-	-	-	(1.13)
Equity Instruments through other Comprehensive Income	-	24.38	-	-	-	24.38
Addition/(Deduction)	-	-	-	(18.07)	-	(18.07)
As at April 1 2024	**-**	**10.41**	**-**	**-**	**(0.15)**	**10.26**
Remeasurements of the defined benefits plans	-	-	-	-	(2.70)	(2.70)
Other adjustments	-	-	-	-	-	-
Equity Instruments through other Comprehensive Income	-	34.64	-	-	-	34.64
Addition/(Deduction)	-	-	-	-	-	-
As at April 1 2025	**-**	**45.05**	**-**	**-**	**(2.85)**	**42.20**

17B Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. NON-CURRENT		
(i) Term Loans		
(a) From Banks		
- Secured	-	-
- Unsecured	-	-
Total	**-**	**-**
B. CURRENT		
(i) Loans repayable on Demand		
(a) From Banks		
- Secured (against hypothecation of inventories, trade receivables and other current assets present and future)	-	-
- Unsecured	-	-
Total	**-**	**-**

• The loans have not been guaranteed by any of the director or others.

18. Trade Payable

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Trade Payables		
Total outstanding dues of micro and small enterprise	**0.10**	0.27
Total outstanding dues of creditors other than micro and small enterprise*	**239.38**	239.44
Trade Payables to Related Parties		
Total outstanding dues of micro and small enterprise	**-**	-
Total outstanding dues of creditors other than micro and small enterprise*	**0.02**	0.02
Total	**239.50**	**239.72**

Refer note 37.3 (c) for ageing.

*This include an amount of Rs. 209.93 crores withheld against potential Differential Custom Duty (DCD) on imported steam / thermal coal alongwith Interest, Penalty and fine etc. that may arise on disposal of the proceedings pending before the Hon'ble Courts including the Hon'ble Supreme Court of India. The matter is sub judice at Hon'ble Supreme Court of India.

19. Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. NON-CURRENT		
Lease	2.42	4.64
Others	-	-
Total	**2.42**	**4.64**
B.CURRENT		
Lease	0.02	0.02
Total	**0.02**	**0.02**

19 C. Other Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Payables		
Total outstanding dues of micro and small enterprise	0.52	0.93
Total outstanding dues of creditors other than micro and small enterprise	8.18	10.74
Despatch/ Demurrage payable	5.44	6.81
Amount recovered -pending remittance	5.42	5.00
Interest accrued on borrowings	1.00	1.00
Security Deposit & EMD	8.68	9.43
Unpaid Dividend	0.09	0.13
Claims payable	37.17	41.10
Others	91.04	92.98
Total	**157.54**	**168.12**

20. Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. NON-CURRENT		
EMPLOYEE BENEFITS		
a) Earned Leave	**12.55**	**12.49**
b) Compassionate Gratuity	**0.03**	0.04
c) Post Retirement Medical Benefit	**-**	-
Retired/retiring on or after 01.01.2007	**-**	-
Retired before 01.01.2007	**-**	-
d) Half Pay Leave	**9.57**	11.03
e) Service Award	**3.51**	1.62
f) Employee's Family Benefit Scheme	**1.17**	1.36
g) Special benefit to MICA employees	**0.25**	0.49
Total	**27.06**	**27.03**
B. CURRENT		
EMPLOYEE BENEFITS		
a) Earned Leave	**2.72**	2.86
b) Compassionate Gratuity	**0.04**	0.03
c) Post Retirement Medical Benefit	**-**	-
Retired/retiring on or after 01.01.2007	**2.07**	0.05
Retired before 01.01.2007	**1.48**	-
d) Half Pay Leave	**2.73**	2.44
e) Gratuity	**1.53**	2.77
f) Service Award	**1.01**	0.52
g) Bonus/performance related pay	**3.12**	3.12
h) Employee's Family Benefit Scheme	**0.20**	0.24
i) Special benefit to MICA employees	**0.31**	0.18
Sub Total	**15.21**	**12.21**
OTHERS		
Destinational weight and analysis risk	**-**	-
Provision for Litigation Settlements*	**1,071.62**	1,070.17
Sub Total	**1,071.62**	**1,070.17**
Total	**1,086.83**	**1,082.38**

* Refer Note No. 11

21. Other Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance Received from Customers	**232.67**	257.78
Statutory dues Payable	**1.81**	2.41
Amount payable towards unbilled purchases	**-**	-
Others	**6.51**	2.02
Total	**240.99**	**262.21**

22. Current tax liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable for the FY 2024-25	**21.88**	
Income tax payable for the FY 2023-24	-	16.13
Total	**21.88**	**16.13**

23. Revenue From Operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	2.69	5.13
Sale of Services	-	-
Other Operating Revenue		
- Claims	-	-
- Subsidy	-	-
- Despatch Earned	-	-
- Other Trade Income	-	0.21
Total	**2.69**	**5.34**

24. Other Income

(₹ in crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
- From Fixed Deposits	134.73	124.83
- From Customers on amount overdue	-	0.02
- Others	7.15	26.24
Dividend Income		
- From Joint Ventures	108.17	3.49
- From Others	0.18	0.14
Other Non Operating Revenue (Net of expenses directly attributable to such income)		
- Staff Quarters Rent	0.89	0.95
- Liabilities Written Back*	2.57	38.51
- Foreign Exchange Gain	-	-
- Misc. Receipt	6.40	4.82
Total	**260.09**	**199.00**

* 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 Cr on 06-07-2022 and ₹ 3.96 crore on 08-07-2022) was paid towards principal and agreed interest to MMTC lender banks. A provision was created for interest / penal interest during 2022-23. Out of remaining provision for interest of ₹ 42.73 crore an amount of ₹ 5.44 crore has been paid to the lender banks during FY 2023-24 towards full and final settlement after waiver / reduction of penal interest and an amount of ₹ Nil crore (P.Y. ₹ 37.29 crore) has been written back as income. Now the matter is closed with all lender banks.

25. Cost of Materials Consumed

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Material	0.01	0.24
Add : Transfer from purchases	-	-
Less : Closing Stock of Raw Material	0.01	0.01
Cost of Materials Consumed	**-**	**0.23**
Consumables	**-**	**-**

26. Purchase of Stock-in-Trade

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Purchases		
Precious Metal	-	-
Metals	-	-
Fertilizers	-	-
Minerals	-	-
Agro Products	-	-
Coal and Hydrocarbons	-	-
General Trade	-	-
Others	-	-
B. Stock Received/(Issued) in kind Precious Metals	-	-
Total	**-**	**-**

27. Changes in Inventory

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Finished Goods		
Opening Balance	0.35	0.92
Closing Balance	0.35	0.35
Changes in Inventory of Finished Goods	-	0.57
B. Stock-In-Trade		
Opening Balance	-	-
Closing Balance	-	-
Changes in Inventory of Stock in Trade	-	-
Net (Increase) /Decrease	-	0.57

28. Employees' Benefit Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Salaries and Wages		
Salaries and Allowances	52.21	62.68
Leave encashment	6.38	9.86
Bonus	0.01	0.02
Performance Related Pay	-	-
Medical Expenses	33.30	2.30
Group Insurance	-	-
Contribution to DLIS	-	-
Special benefit to MICA employees	-	-
VR Expenses	7.94	46.56
b) Contribution to Provident Fund & Other Funds		
Providend Fund	5.00	5.95
Gratutity Fund	1.33	0.57
Family Pension Scheme	0.27	0.34
Superannuation Benefit	3.99	3.83
c) Staff Welfare Expenses	0.82	1.39
Total	111.25	133.50

(I) Profit of the company for PRP purpose has been calculated taking into account interest income on trade related advance (other than overdue) as per Accounting Policy no. 2.4 (ii). Pending approval of the Remuneration Committee as mandated in the DPE Guidelines, the PRP advance was made to employees, further company is assessing the payment of PRP and also is in the process to put the same for to Remuneration Committee. The order for recovery of above PRP advance from employees is disputed by staff & officer's forum and is pending in respective courts.

(ii) The payment of perks & allowances has been deferred w.e.f. 01.09.2020 in accordance with the decision of FMCOD. Matter has been discussed in Board Meeting dated 8.2.2024 and same has been referred to MOC.

29. Finance Cost

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	5.27	0.46
Interest Expenses on Lease	0.12	0.24
Premium on forward contract	-	-
Total	5.39	0.70

*Includes Rs. 4.51 crore on account of Arbitration Award against the Company and Rs. 0.47 crores on account of Interest on Income Tax.

30. Depreciation And Amortization Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on PPE	4.38	4.21
Depreciation on Investment Property	0.08	0.08
Amortization of Intangible Assets	0.05	0.05
Total	4.51	4.34

31. Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Operating Expenses :		
Freight	-	-
Demurrage	-	-
Clearing, Handling, Discount & Other charges	0.92	0.81
L/C negotiation and other charges	-	-
Difference in foreign exchange	-	-
Customs duty	-	-
Packing Material	-	-
Insurance	-	-
Godown Insurance	0.18	0.18
Plot and Godown rent	-	-
Provision for destinational weight and analysis risk	-	-
Sub Total (a)	**1.10**	**0.99**

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
b) Administrative Expenses :		
Rent	0.76	1.02
Security Expenses	2.30	2.24
Rates and taxes	1.50	1.51
Insurance	0.10	0.16
Repairs to buildings	5.30	5.06
Repairs to machinery	-	0.01
Repairs & Maintenance- Computers	0.38	0.03
Repairs & Maintenance - Others	0.31	0.85
Electricity & Water Charges	2.32	2.36
Advertisement & Publicity	0.05	0.07
Printing & Stationery	0.20	0.46
Postage & Courier	0.01	0.01
Telephone	0.43	0.52
Telecommunication	0.07	0.04
Travelling	0.76	1.26
Vehicle	0.35	0.41
Entertainment	0.24	0.23
Legal	6.94	6.04
Auditors' Remuneration	0.46	0.46
Bank Charges	0.37	0.79
Books & Periodicals	-	-
Trade / Sales Promotion	-	0.01
Subscription	0.02	0.03
Training, Seminar & Conference	0.11	0.04
Professional/Consultancy	1.42	1.87
CSR Expenditure	-	-
Difference in foreign exchange	0.06	0.04
Service Tax / GST	1.52	1.97
Exhibition and Fairs	-	-
Miscellaneous Expenses	3.01	3.42
Sub Total (b)	**28.99**	**30.91**
c) Others		
Allowance for Bad and Doubtful Debts / claims/ advances	-	0.13
Bad Debts/Claims/Assets written off/withdrawn	0.01	1.56
Sub Total (c)	**0.01**	**1.69**
Total (a+b+c)	**30.10**	**33.59**

(I) Amount paid to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor	0.24	0.24
For Taxation Matters/Tax Audit	0.11	0.11
For Other Service	0.10	0.11
For Reimbursement of Expenses	-	-
Total	**0.46**	**0.46**

ii) Details of CSR expenditure

(₹ in crore)

	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the company (Equivalent to 2% of Average Net Profit during preceding three Years)	-	-
b) Amount approved by the Board to be spent during the year	-	-
c) Amount spent during the year ending on 31March 2025:	In Cash	Yet to be paid
Total **In cash**		
(i) **Construction/acquisition of any asset** -	-	-
(ii) **On purposes other than (i) above** -	-	-
d) Amount spent during the year ending on 31March 2024:	In Cash	Yet to be paid
Total **In cash**		
(i) **Construction/acquisition of any asset** -	-	-
(ii) **On purposes other than (i) above** -	-	-
e) Details related to spent / unspent obligations:	March 31, 2025	March 31, 2024
(i) **Contribution to Public Trust**	-	-
(ii) **Contribution to Charitable Trust**	-	-
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Details of ongoing project and other than ongoing project

(₹ in crore)

Ongoing Project						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

Other than ongoing project				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the yea	Closing Balance
-	-	-	-	-

Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-

32. Exceptional Items

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure on Divestment(iii)	-	3.64
Disposals of items of fixed assets	(0.15)	0.01
Provision for dimunition in value of non current investment (i)	-	3.14
Profit on sale of Investment(ii)	(27.71)	(43.42)
Interest on delayed payments	0.03	0.01
Litigation settlements (ii)	46.59	0.87
Provisions no longer required (iii)	(4.43)	(8.87)
Total	**14.33**	**(44.62)**

(i) Represents provision towards equity investment in MMTC Transnational PTE Ltd, Singapore of ₹ Nil crore (P.Y. ₹ 3.14 crore)

(ii) Further an amount of ₹ 911.16 crore (MMTC's share ₹ 484.14 crore) held back and same was kept in interest bearing Escrow account towards contingent liabilities, out of which ₹ 82.96 crore (MMTC's share ₹ 43.42 crore) was settled on 25.04.2023. Balance amount of ₹ 828.20 crore (MMTC share ₹ 440.05 crore) was kept in FD subsequently matured on 04.07.2024 and out of which ₹ 32.35 crore (MMTC's share of ₹ 17.19 crore) relating to non-tax liability was released since the retention period of 2 years for non-tax liability was completed on 03.07.2024 and no claim was received. MMTC received its share of ₹ 17.19 crore on 04.07.2024. Balance amount of ₹ 795.85 crore (MMTC's share ₹ 422.86 crore) was further kept in FDs for a period of one year, maturing on 04.07.2025. An amount of ₹ 32.86 crore (net of TDS) has been received on 09.07.2024 relating to interest accrued on FD of ₹ 828.20 crores.

Further ₹ 20.91 crores were settled on 09.09.2024 and MMTC share ₹ 10.52 crore after adjusting the settlement amount of ₹ 1.11 crores (paid to NINL/ Sales tax Authority) was credited in MMTC account on 18.09.2024. Balance amount of ₹ 774.94 crore (MMTC's share ₹ 411.75 crore) is further kept in FDs maturing on 04.07.2025. An amount of ₹ 0.64 crore (net of TDS) has been received on 20.09.2024 relating to interest for the period 04.07.2024 to 18.09.2024 on pre maturing of FD for ₹ 122.75 crore.

(iii) An amount of ₹ 45.21 crore was paid to FCI on 24.06.2024 as per the decision of Committee of Secretaries in AMRCD in respect of FCI's claim against MMTC in connection with wheat export from Central Pool Stocks during 2012-14.

(iv) Includes ₹ Nil crore (P.Y. ₹ 3.64 crore) payable to DIPAM for expenses incurred on account of divestment of NINL vide letter dated 30.04.2024 of DIPAM and subsequent letter dated 11.05.2024 of Department Of Commerce in this regards.

33. Tax Expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current year	**22.72**	17.16
Adjustments relating to prior periods	**0.77**	(2.17)
Sub Total (A)	**23.49**	**14.99**
Deferred tax expense		
Origination and reversal of temporary differences	**4.18**	(7.17)
Changes in tax rate	**-**	
Change in accounting policy		
Sub Total (B)	**4.18**	**(7.17)**
Total (A+B)	**27.67**	7.82

Tax recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit plan actuarial gains (losses)	0.84	1.03
Total	**0.84**	**1.03**

Reconciliation of effective tax

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**114.30**	200.01
Enacted tax Rate (applicable to holding company)	**25.17**	25.17
Computed Expected Tax Expense*	**24.46**	19.14
Adjustments relating to holding company :		
Non-deductible expenses	**5.19**	14.52
Tax exempt income/ any other deduction or allowable exp.	**(6.30)**	(15.51)
Change in estimates related to prior years	**0.77**	(2.17)
Other Adjustment	**(0.63)**	(0.99)
Deferred Tax	**4.18**	(7.17)
Adjustments relating to Subsidiary & Joint Ventures	**-**	-
Tax Expenses for the year	**27.67**	**7.82**
Adjustment : Tax effect on OCI	(0.84)	1.03
Net Tax Expenses for the year	**26.83**	**8.85**

Refer Note No. 10

34. Contingent Liabilities & Disclosures:

(₹ in crore)

Particulars		As at 31.03.2025	As at 31.03.2025
(I)			
a)	Claims against the company not acknowledged as debts including foreign currency claim	289.66	396.02
b)	Disputed Income Tax Demand against which ₹ 21.57 crore (P.Y. ₹ 20.10 crore) deposited	21.50	21.28
c)	Disputed TDS demands	0.00	0.00
d)	Disputed Sales Tax/VAT Demand against which ₹ 22.75 crore (P.Y. ₹ 17.68 crore) deposited and ₹ 15.01 crore (P.Y. ₹ 0.43 crore) covered by Bank Guarantees	318.85	301.26
e)	Disputed Service Tax Demand against which ₹ 2.58 crore (P.Y. ₹ 2.76 crore) Deposited.	90.60	84.01
f)	Disputed Central Excise demand against which ₹ 0.76 crore (P.Y. ₹ 0.76 crore) Deposited.	19.36	20.28
g)	Disputed PF/Gratuity demand against which ₹ 0.68 crore (P.Y. ₹ 0.68 crore) Deposited	0.68	0.68
h)	Custom Bonds	-	9.96
i)	Outstanding GR-1 against which Bank Guarantee furnished of ₹ 0.73 crore (P.Y. ₹ 0.73 crore)	1.60	1.60
	Total (I)	**742.24**	**835.10**
II)	**Others on back to back basis where liability if any is to account of associate**		
a)	Differential Custom Duty/Interest/Penalty etc.	209.03	214.20
	Total (II)	**209.03**	**214.20**

Movement in respect of items mentioned at S.No. (I)

(₹ in crore)

Particulars		Balance as at 31st March, 2024	Reduction during the year in respect of opening balance	Addition during the year 2024-25	Balance as at 31st March, 2025
a)	Claims against the company not acknowledged as debts including foreign currency claim.	396.02	111.54	5.18	289.66
b)	Disputed Income Tax Demand	21.28	0.26	0.47	21.50
c)	Disputed TDS demands	(0.00)	0.00	-	(0.00)
d)	Disputed Sales Tax Demand	301.26	-	17.59	318.85
e)	Disputed Service Tax Demand	84.01	-	6.59	90.60
f)	Disputed Central Excise demand	20.29	0.93	-	19.36
g)	Disputed PF demand	0.68	-	-	0.68
h)	Custom Bonds	9.96	9.96	-	(0.00)
i)	Outstanding GR-1	1.60	-	-	1.60
j)	Claims against the company not acknowledged as debts including foreign supplier.	-	-	-	-
	Total	**835.10**	**122.69**	**29.83**	**742.24**

Movement in respect of items mentioned at S.No. (II)

Particulars		Balance as at 31st March, 2024	Reduction during the year in respect of opening balance	Addition during the year 2024-25	Balance as at 31st March, 2025
a)	Differential Custom Duty / Interest/ Penalty etc.	214.20	5.17	-	209.03
	Total	**214.20**	**5.17**	**-**	**209.03**

Share in Contingent Liabilities of Joint Ventures

(₹ in crore)

Sl.No.	Name of Joint Venture	As at 31.03.2025	As at 31.03.2024
1	MMTC PAMP India Pvt. Limited	22.67	65.08
2	SICAL Iron Ore Terminal Limited	NA	NA
3	Free Trade Ware- housing Pvt. Ltd.	NA	NA

NA – Audited Financial Statements not received

ia) Guarantees issued by Banks on behalf of the Company ₹ 11.21 crore (P.Y. ₹ 14.01 crore) in favour of customer towards performance of contracts against which backup guarantees amounting to ₹ Nil crore(P.Y. ₹ Nil crore) have been obtained from associate suppliers.

ii) Letters of Credit opened by the Company remaining outstanding ₹ NIL crore (P.Y. ₹ NIL crore).

iii) Corporate Guarantees of ₹ Nil crore (P.Y. ₹ Nil crore) given by the company in favour of financial institutions/banks on behalf of Neelachal Ispat Nigam Limited (NINL).

iv) In some of the cases, amounts included under contingent liabilities relate to commodities handled on Govt. of India's account and hence the same would be recoverable from the Govt. of India.

v) Additional liability, if any, on account of sales tax demands on completion of assessments, disputed claims of some employees, non-deduction of Provident Fund by Handling Agents/Contractors, disputed rent and interest/penalty/legal costs etc., in respect of amounts indicated as contingent liabilities being indeterminable, not considered.

vi) Claims against the company not acknowledged as debt includes demand raised by RPFC of ₹ 2.18 crore (P.Y. ₹ 2.18 crore) on account of MMTC Employees Cooperative Canteen Society.

vii) a) Above includes amount of ₹ Nil crore (P.Y. ₹ 0.25 crore) on account of demand raised by Stock Exchange Board of India (SEBI) in relation to non-compliance of regulation 33 of SEBI.

viii) Note No.34 I) a) includes an amount of ₹ 12.26 crore (P.Y. ₹ 11.40 crore) reported by RO Mumbai in respect of LC and matter is sub judice against claim raised by IndusInd Bank.

Commitments

Capital Commitments: Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ Nil crore (P.Y. ₹ Nil crore).

Capital commitment in respect of investment in joint venture ₹ Nil crore (P.Y. ₹ Nil crore).

Share in Capital Commitments of Joint Ventures:-

Sl.No.	Name of Joint Venture	As at 31.3.2025	As at 31.3.2024
1	MMTC PAMP India Pvt. Limited	3.85	2.81
2	SICAL Iron Ore Terminal Limited	NA	NA
3	Free Trade Ware- housing Pvt. Ltd.	NA	NA

NA – Audited Financial Statements not received

35. General Disclosures :-

a) Consolidated Balance Sheet as at 31.03.2025 and 31.03.2024 does not include the assets and liabilities of MMTC Transnational Pte. Ltd (MTPL), as the MTPL's control has been taken over by the Liquidator and MMTC does not have any inputs regarding its financials for the year ended 31.03.2025 and 31.03.2024.

In previous year ended 31.03.2024, the last available audited figures of assets and liabilities of 31.03.2023 were added in the figures of 31.03.2024. Now, the same have been excluded from the figures of 31.03.2024 to make it comparable with figures of 31.03.2025.

"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.

MMTC filed complaint on 04.10.2023 with CBI on financial irregularities and fraud at MTPL, Singapore. Subsequently, CBI on 15.10.2024 has registered a FIR for further investigation in the matter."

MMTC has an investment of book value of Rs. 3.14 crs (USD 1 million) in MTPL, Singapore as on 31.03.2025 and presently MTPL, Singapore is under liquidation. The provision for above investment has been made in the books of accounts as on 31.03.2025.

b) Following goods on account of un-billed purchases are held by the Company under deposit and shown under other current assets (note no. 11 (B)) as well as other current liabilities (note no.21).

Items	31.03.2025		31.03.2024	
	Qty	Value	Qty	Value
Gold (in Kgs)	-	-	-	-
Gold Jewellery (in Grams)	-	-	-	-
Silver (in Kgs)	-	-	-	-
TOTAL	-	-	-	-

c) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.

i. An amount of ₹ 774.94 crore (MMTC Share ₹ 411.75 crore) is still in an interest bearing Escrow account with SBI, Bhubaneswar.

ii. As per the clause of Share Purchase Agreement (SPA) for divestment of NINL, any unforeseen liability on NINL post divestment shall be borne by Sellers/ Promoters as per the warranty clause of SPA and the aggregate liability of the Sellers and Promoters cannot exceed 20% of the amount received by the sellers from Bid amount, by way of sale consideration and discharge of their respective Seller Debt. MMTC's maximum liability in this regard, if any, works out to ₹ 1067 crore, subject to completion due process.

d) The Company has filed a recovery suit of ₹ 31.40 crore against M/s AIPL in respect of Mint sale transaction (P.Y. ₹ 31.40 crore) which included overdue interest of ₹ 2.95 crore (P.Y. ₹ 2.95 crore) which has been decreed in favour of the Company. MMTC Filed Execution petition and matter will be heard on 18.6.2025. The company has written off the amount of ₹ 28.45 crore in the year 2015-16 due to non-realisation of the same. M/s AIPL have also filed a suit against Government Mint/MMTC for damages of ₹ 167.20 crore (P.Y. ₹ 167.20 crore) which is not tenable as per legal opinion and is being contested. Beside this, the same has not been considered as a contingent liability because the management is of the view that there is no present or possible liability on the company in this case.

e) Under Price Stabilization Scheme of the Government of India to create Buffer Stock of onion, MMTC imported onion from July 2019 onwards until 31.03.2020. As per the scheme MMTC's trading margin has been fixed at 1.5% on C&F cost at the time of sale and all expenses related to the import shall be to the account of Govt. The difference between the sale realisation and cost incurred including MMTC's margin has been shown as claim receivables from Govt. which will be adjusted with the advance received from Govt. Cost Cell of Department of Consumer Affairs has provisionally vetted onion accounts during the F.Y. 2024-25 however final report yet to be received.

f) A claim for ₹ 1.53 crore (P.Y. ₹ 1.53 crore) against an associate on account of damaged imported Polyester is pending for which a provision of ₹ 1.53 crore (P.Y. ₹ 1.53 crore) exists in the accounts after taking into account the EMD and other payables. The company has requested customs for abandonment which is pending for adjudication. A criminal & civil suit has been filed against the Associate.

g) At Mumbai, during the year 2011-12, a foreign supplier has submitted forged shipping documents through banking channels to obtain payment of ₹ 4.13 crore (P.Y. ₹ 4.13 crore) without making delivery of the material (copper). However, the company has obtained an interim stay restraining the bank from making the payment under the letter of credit which was vacated and Indian bank had to make payment to the foreign bank. An application has been filed before Hon'ble High Court of Punjab & Haryana and said application is under admission stage. The same supplier is also fraudulently holding on to the master bills of lading of another shipment of copper which would enable the Regional Office, Mumbai to take delivery and possession of goods valued at ₹ 8.60 crore (P.Y. ₹ 8.60 crore), already paid for and after adjustment of EMD & payables provision for the balance amount has been made during the year 2014-15.

h) At RO Hyderabad:

(i) Fake bills of lading covering two shipments of copper valued at ₹ 3.75 crore (P.Y. ₹ 3.75 crore) were received during 2011-12 through banking channels against which no material was received. The foreign supplier has been paid in full through letter of credit after the company received full payment from its Indian customer. The company has initiated legal action against the foreign supplier. The amount of ₹ 4.44 crore for this transaction received in full and final settlement from the local buyer which includes in Advance received from customer under other non-current liabilities.

(ii) Trade receivable from MBS Group of ₹ 226.82 crore against which 100% provision has already been made. In this matter Studded Jewellery deposited by MBS Group during 2012-13 with RO Hyderabad and was lying in office vault has been shifted to SBI vault during the 2024-25. This is the prime legal matter pending before the various courts/forums due to abnormal difference in valuation claimed by MBS Group and re-valuation of same done by the company. The court has passed an order on 10.02.2025 in favour of MMTC Limited and directed MBS Group to pay an amount of ₹ 228.32 crore with interest @ 13.25% from 30.09.2013. Also the said matter is under investigation with CBI/ED as on date. As the limitation period is not over for further appeal by the other party, this was not affected in books of accounts.

i) Hon'ble Delhi High Court has directed the Company to deposit ₹ 39.62 Crore (PY ₹ 39.62 Cr.) stated to be receivable by one of the Company's coal suppliers as per their books of accounts from MMTC in a case relating to execution of decree filed by a foreign party against the coal supplier. MMTC has filed application and counter affidavit stating that the supplier's contractual obligations are yet to be discharged and MMTC is unable to deposit any amount at this stage. Any amount found payable to the supplier after resolution of all issues, the same will be deposited with the court instead of releasing to the supplier without any liability on MMTC. The hearings are in progress and next date of hearing is 14.07.2025.

j) FCI in March 2019 approached MOC&A, F&PD for initiation of Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) proceedings against MMTC for an amount of ₹ 92.18 crores, including interest as MMTC had deducted an amount of ₹ 60.99 crores from FCI's payment in May 2014. Out of this provision of an amount of ₹ 1.13 crore has been made on 31.03.2022. For the balance amount of ₹ 91.05 crore contingent liability provided. MMTC explained its position that an amount of ₹ 60.99 crore was deducted from wheat exports in 2014 to recover MMTC's dues from FCI arising from multiple transactions since 1991 onwards. The matter was admitted for resolution under AMRCD.

As per the decision of Committee of Secretaries in AMRCD an amount of ₹ 45.21 crore was paid to FCI on 24.06.2024 in respect of FCI's claim against MMTC in connection with wheat export from Central Pool Stocks during 2012-14.

k) The company has taken decision to replace the existing ERP Package with TALLY prime package w.e.f 01.04.2023.

l) As per the direction of administrative ministry for closure of offices/downsizing of business, company has introduced VRS during 2024-25 with the eligibility criteria covering all employees in staff cadre and management cadre irrespective of length of services. 13 employees have been relieved till 31.03.2025 and Employee's Benefit Expenses includes ₹ 7.94 crore as VRS Expenses.

m) MMTC has been directed by administrative ministry to prepare a road map for scaling down of manpower including exit from various JVs. Also direction have been given for exit from business operation. However, wind mill business is still in operation. Government is yet to decide the exit route for MMTC. As there is no communication from Ministry for closure etc., status quo of going concern is being maintained and the accounts have been prepared on going concern basis.

36. Financial Instruments- Fair Values and Risk Management

36.1 Financial Instruments by Categories

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by categories. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore as at March 31, 2025)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:	-	-	-	-	-
Investments in Equity Instruments (Ref Note No.6)	-	-	64.05	64.05	64.05
Cash & Cash Equivalents (Ref Note No. 13)	29.77	-	-	29.77	-
Trade Receivable (Ref Note No. 7)	119.04	-	-	119.04	-
Employee Loans (Ref Note No. 8)	2.51	-	-	2.51	-
Loans to related party (Ref Note No. 8)	40.02	-	-	40.02	-
Other Financial Assets (Ref Note No. 9)	117.07	-	-	117.07	-
Liabilities:	-	-	-	-	-
Trade Payable (Ref Note No. 18)	0.10	-	-	0.10	-
Borrowings (Ref Note No.17)	0.00	-	-	0.00	-
Other Financial Liabilities (Ref Note No. 19)	159.97	-	-	159.97	-

(₹ in crore as at March 31, 2024)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:	-	-	-	-	-
Investments in Equity Instruments (Ref Note No.6)	-	-	29.41	29.41	29.41
Cash & Cash Equivalents (Ref Note No. 13)	119.72	-	-	119.72	-
Trade Receivable (Ref Note No. 7)	122.22	-	-	122.22	-
Employee Loans (Ref Note No. 8)	1.01	-	-	1.01	-
Loans to related party (Ref Note No. 8)	-	-	-	-	-
Other Financial Assets (Ref Note No. 9)	96.86	-	-	96.86	-
Liabilities:	-	-	-	-	-
Trade Payable (Ref Note No. 18)	239.72	-	-	239.72	-
Borrowings (Ref Note No.17)	-	-	-	-	-
Other Financial Liabilities (Ref Note No. 19)	172.78	-	-	172.78	-

36.2 Fair Value Hierarchy

- **Level 1 -** Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- **Level 2 -** Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3 -** Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following tables present fair value hierarchy of assets and liabilities measured at fair value:

(₹ in crore as at March 31, 2025)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key Inputs	Significant unobservable inputs
Financial Assets	-	-	-	-	-	-
Financial Investments at FVTOCI	-	-	-	-	-	-
Investment in Equity Instruments (BSE)	64.05	-	-	64.05	-	Quoted Price
Investment in Equity Instruments (ICEX)	-	-	-	-	Book Value adopted as best estimate of Fair Value	-
Total	**64.05**	**-**	**0.00**	64.05	-	-

(₹ in crore as at March 31, 2024)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets	-	-	-	-	-	-
Financial Investments at FVTOCI	-	-	-	-	-	-
Investment in Equity Instruments (BSE)	29.41	0.00	0.00	29.41	-	Quoted Price
Investment in Equity Instruments (ICEX)	-	-	-	-	Cost adopted as best estimate of Fair Value	
Total	**29.41**	**-**	**0.00**	**29.41**	-	-

36.3 Financial risk management, objectives and policies

The company's activities expose it to the following financial risks:

- market risk
- credit risk and
- liquidity risk

The company has not arranged funds that have any interest rate risk.

a) **Market risk**

(i) **Foreign Exchange Risk**

The company has import and export transactions and hence has foreign exchange risk primarily with respect to the US$. The company has not arranged funds through long term borrowings. The short-term foreign currency loans (buyer's credit) availed from banks are fixed interest rate borrowings. As a result, the company does not have any interest rate risk. The company's risk management policy is to use hedging instruments to hedge the risk of foreign exchange.

The company uses foreign exchange forward contracts to hedge its exposure in foreign currency risk. The company designates the spot element of forward contracts with reference to relevant spot market exchange rate. The difference between the contracted forward and the spot market exchange rate is treated as the forward element. The changes in the spot exchange rate of hedging instrument that relate to the hedged item is deferred in the cash flow hedge reserve and recognized against the related hedged transaction when it occurs. The forward element of forward exchange contract is deferred in cost of hedging reserve and is recognized to the extent of change in forward element when the transaction occurs.

The following tables show the summary of quantitative data about the company's exposure to foreign currency risk from financial instruments expressed in ₹:

(₹ in crore as at March 31, 2025)

Particulars	US Dollars (in Equiv INR)	Other Currencies (in Equiv INR)	Total
Cash & cash equivalents	-	-	-
Trade Receivable	-	-	-
Demurrage / Despatch Receivable	4.46	-	4.46
Other Receivable	-	-	-
Total Receivable in foreign currency	**4.46**	**-**	**4.46**
Foreign Currency Loan payable	-	-	-
Interest on foreign currency loan payable	-	-	-
Trade Payables	-	-	-
Freight Demurrage / Despatch Payable	5.44	-	5.44
Provision towards Litigation Settlement	-	-	-
Others	1,054.87	-	1,054.87
Total Payable in Foreign Currency	**1,060.30**	**-**	**1,060.30**

The company has no exposure in respect of foreign currency receivable/payable since loss/gain is to the account of the Associate supplier/customer except on provision towards litigation settlement where matter is still under dispute. Also the company has taken forward exchange contracts in respect of payables at the risk and cost of the associate.

(₹ in crore as at March 31, 2024)

Particulars	US Dollars (in Equiv INR)	Other Currencies (in Equiv INR)	Total
Cash & cash equivalents	0.01	-	0.01
Trade Receivable	-	-	-
Demurrage / Despatch Receivable	5.41	-	5.41
Other Receivable	-	-	-
Total Receivable in foreign currency	**5.42**	**-**	**5.42**
Foreign Currency Loan payable	-	-	-
Interest on foreign currency loan payable	-	-	-
Trade Payables	-	-	-
Freight Demurrage / Despatch Payable	5.40	-	5.40
Provision towards Litigation Settlement	-	-	-
Others	1,054.77	-	1,054.77
Total Payable in Foreign Currency	**1,060.17**	**-**	**1,060.17**

The company has no exposure in respect of foreign currency receivable/payable since loss/gain is to the account of the Associate supplier/customer except on provision towards litigation settlement where matter is still under dispute. Also the company has taken forward exchange contracts in respect of payables at the risk and cost of the associate.

Sensitivity:

As of March 31, 2025 and March 31, 2024, every 1% increase or decrease of the respective foreign currencies compared to our functional currency would impact our profit before tax by approximately ₹ NIL core and ₹ NIL crore, respectively.

(i) **Price Risk**

The company's exposure to equity securities price risk arises from investments held by the company and classified in balance sheet as at fair value through other comprehensive income. Out of the two securities held by the company, one is listed in NSE and the other (ICEX) is not listed.

As of March 31, 2025 and March 31, 2024, every 1% increase or decrease of the respective equity prices would impact other component of equity by approximately ₹ 0.64 crore and ₹ 0.29 crore, respectively. It has no impact on profit or loss.

b) **Credit Risk**

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables

The company's outstanding trade receivables are mostly secured through letter of credit/BG except in respect of JV's and Govt of India.

Impairment on trade receivables is recognized based on expected credit loss in accordance with provisions of Ind AS 109. The company's historical experience for customers, present economic condition and present performance of the customers, future outlook for the industry etc. are taken into account for the purposes of expected credit loss.

Credit risk exposure

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ in crore as at March 31, 2025)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.89	0.42	0.01	0.05	117.58	118.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	8.20	8.20
(iv) Disputed Trade Receivables – considered good	-	-	-	-	0.09	0.09
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	381.76	381.76
Sub Total	**0.89**	**0.42**	**0.01**	**0.05**	**507.63**	**509.00**
Less: Allowance for Credit Impairment					-	389.96
TOTAL						**119.04**

(₹ in crore as at March 31, 2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1.00	0.31	2.19	118.55	122.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	8.20	8.20
(iv) Disputed Trade Receivables-considered good	-	-	-	-	0.18	0.18
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	382.09	382.09
Sub Total	**0.00**	**1.00**	**0.31**	**2.19**	**509.02**	**512.52**
Less: Allowance for Credit Impairment					0	390.29
TOTAL						**122.22**

Trade receivables are generally considered credit impaired when overdue for more than three years (except government dues), unless the amount is considered receivable, when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired though overdue are of good credit quality.

With regard to certain trade receivables, the company has equivalent trade payables to associate suppliers which are payable on realization of trade receivables. Such trade receivables are considered not impaired though past due.

Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with scheduled banks which are subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. Credit risk related to employee loans are considered negligible since major loans like house building loans, vehicle loans etc are secured against the property for which loan is granted to the employees. The other employee loans are covered under personal guarantee of concerned employees along with surety bonds of other serving employees. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Due to the dynamic nature of underlying businesses, the company maintains flexibility in funding by maintaining availability under committed credit lines.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues arising during the normal course of business as of each reporting date. The company maintains sufficient balance in cash and cash equivalents to meet short term liquidity requirements.

The company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals and committed credit lines.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table has been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(₹ in crore as at March 31, 2025)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.10	-	-	-	-	0.10
(ii) Others	0.22	-	0.00	0.02	238.68	238.93
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.48	0.48
Total						**239.50**

(₹ in crore as at March 31, 2024)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	-	0.27
(ii) Others	1.60	0.58	1.81	0.00	234.99	238.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.48	0.48
Total						**239.72**

37. Impact of Hedging Activities

37.1 Cash Flow Hedge

As at 31st March 2025 there was no outstanding Hedging Instrument on account of the company.

37.2 Fair Value Hedge

As per the Risk Management Policy, the company enters into forward contracts with commodity exchanges to hedge against price fluctuations in gold and silver inventories. The gain or loss on the hedging instrument is recognized in profit or loss. The hedging gain or loss on the hedged item adjusts the carrying amount of the hedged item and is recognised in profit or loss.

a. *Disclosure of effects of hedge accounting on financial position for hedging instruments:*

(₹ in crore as at March 31, 2025)

Type of Hedge and risk	Carrying amount of hedging instrument		Change in fair value of hedging Instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedging instruments	
	Assets	Liabilities		Quantity (kgs)	Value
Fair Value hedge					
Price Risk					
Forward contract to sell gold	-	-	-	-	-
Forward contract to sell Silver	-	-	-	-	-

(₹ in crore as at March 31, 2024)

Type of Hedge and risk	Carrying amount of hedging instrument		Change in fair value of hedging Instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedging instruments	
	Assets	Liabilities		Quantity (kgs)	Value
Fair Value hedge					
Price Risk					
Forward contract to sell gold	-	-	-	-	-
Forward contract to sell Silver	-	-	-	-	-

Disclosure of effects of hedge accounting on financial position for hedged items:

(₹ in crore as at March 31, 2025)

Type of Hedge and risk	Carrying amount of hedged item		Accumulated amount of hedge adjustments on the hedged item included in the carrying amount of hedged item	Line item in the Balance Sheet in which the hedged item is included	Changes in value used as the basis for recognizing hedge ineffectiveness	Accumulated amount of hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses (para 6.5.10 of IndAS 109)
Fair Value hedge						
Price Risk						
Inventory of gold	-	-	-	Inventories	-	-

(₹ in crore as at March 31, 2024)

Type of Hedge and risk	Carrying amount of hedged item		Accumulated amount of hedge adjustments on the hedged item included in the carrying amount of hedged item	Line item in the Balance Sheet in which the hedged item is included	Changes in value used as the basis for recognizing hedge ineffectiveness	Accumulated amount of hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses (para 6.5.10 of IndAS 109)
Fair Value hedge						
Price Risk						
Inventory of gold	-	-	-	Inventories	-	-

38. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"

During the year, the company assessed the impairment loss of assets and accordingly provision towards impairment in the value of PPE amounting to ₹ 0.47 crore (P.Y. ₹ 0.08 crore) has been made during the year.

39. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

39.1 General description of various employee's benefits schemes are as under:

a) Gratuity:

Gratuity is paid to all employees on retirement/separation based on the number of years of service. The scheme is funded by the Company and is managed by a separate Trust through LIC. In case of MICA division employees the scheme is managed directly by the company through LIC. The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the Insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

As per Actuarial Valuation company's expected contribution for FY 2024-25 towards the Gratuity Fund Contribution is ₹ 1.39 crore (P.Y. ₹ 1.69 crore). However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India.

b) Leave Compensation:

c) Payable on separation to eligible employees who have accumulated earned and half pay leave. Encashment of accumulated earned leave is also allowed during service leaving a minimum balance of 15 days twice in a year.

The liability on this account is recognized on the basis of actuarial valuation.

d) Long Service Benefits: Long Service Benefits payable to the employees are as under :-

(i) Service Award:

Service Award amounting to ₹ 8,500/- for each completed year of service is payable to the employees on superannuation/voluntary retirement scheme.

(ii) Compassionate Gratuity

Compassionate Gratuity amounting to ₹ 50,000/- is payable in lump-sum to the dependants of the employee on death while in service.

(iii) Employees' Family Benefit Scheme

Payments under Employees' Family Benefit Scheme is payable to the dependants of the employee who dies in service till the notional date of superannuation. A monthly benefit @ 40% of Basic Pay & DA last drawn subject to a maximum of ₹ 12,000/- on rendering service of less than 20 years and similarly a monthly benefit @ 50% of Basic Pay & DA last drawn subject to maximum ₹ 12,000/- on rendering service of 20 years or more at the time of death.

(iv) Special Benefit to MICA Division employees amounting to ₹ 5,00,000/- (Officer), ₹ 4,00,000/- (Staff) and ₹ 3,00,000/- (Worker) upon retirement

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation **(₹ in crore)**

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Defined Benefit Obligation	C.Y.	36.01	15.27	12.30	4.52	0.57	0.08	1.37
	P.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60
Fair Value of Plan Assets	C.Y.	34.54	-	-	-	-	-	-
	P.Y.	39.44	-	-	-	-	-	-
Funded Status [Surplus/(Deficit)]	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Effect of asset ceiling	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(1.47)	(15.27)	(12.30)	(4.52)	(0.57)	(0.08)	(1.37)
	P.Y.	(2.71)	(15.35)	(13.47)	(2.14)	(0.67)	(0.07)	(1.60)

Movement in defined benefit obligation (₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Defined benefit obligation-	C.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60
Beginning of the year	P.Y.	62.29	20.61	18.69	3.31	1.14	0.09	2.13
Current service cost	C.Y.	0.68	0.62	0.51	0.16	0.01	-	-
	P.Y.	0.79	0.83	0.79	0.07	0.02	-	-
Past Service Cost	C.Y.	0.54	-	-	-	-	-	-
	P.Y.	0.00	-	-	-	-	-	-
Interest Cost	C.Y.	2.98	1.08	0.95	0.15	0.05	-	-
	P.Y.	4.50	1.49	1.35	0.24	0.08	-	-
Benefits Paid	C.Y.	(10.64)	(7.94)	(1.50)	(1.03)	(0.15)	-	-
	P.Y.	(28.84)	(9.50)	(3.90)	(1.58)	(0.14)	-	-
Re-measurements -	C.Y.	0.30	6.15	(1.13)	3.11	(0.02)	0.01	(0.23)
actuarial loss/(gain)	P.Y.	3.42	1.92	(3.47)	0.10	(0.43)	(0.02)	(0.53)
Defined benefit obligation-	C.Y.	36.01	15.27	12.30	4.52	0.57	0.08	1.37
End of the year	P.Y.	42.15	15.35	13.47	2.14	0.67	0.07	1.60

Movement in plan asset (₹ in crore)

Particulars	Gratuity (Funded)	
	31.03.2025	31.03.2024
Fair value of plan assets at beginning of year	39.44	64.50
Interest income	2.86	3.66
Employer contributions	2.78	0.03
Benefits paid	(10.64)	(28.84)
Re-measurements - Actuarial (loss) / gain	0.11	0.09
Fair value of plan assets at end of year	34.54	39.44

Amount Recognized in Statement of Profit and Loss (₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Current service cost	C.Y.	1.22	0.62	0.51	0.16	0.01	-	-
	P.Y.	0.79	0.83	0.79	0.07	0.02	-	-
Past Service Cost –	C.Y.	0.00	-	-	-	-	-	-
Plan Amendment	P.Y.		-	-	-	-	-	-
Service Cost (A)	C.Y.	1.22	0.62	0.51	0.16	0.01	-	-
	P.Y.	0.79	0.83	0.79	0.07	0.02	-	-
Net Interest on Net Defined	C.Y.	0.08	1.08	0.95	0.15	0.05	-	-
Benefit Liability/(assets) (B)	P.Y.	(0.22)	1.49	1.35	0.24	0.08	-	-
Net actuarial (gain) / loss	C.Y.	-	6.15	(1.13)	3.11	(0.02)	0.01	(0.23)
recognized in the period	P.Y.	-	1.92	(3.47)	0.10	(0.43)	(0.02)	(0.53)
Cost Recognized	C.Y.	1.30	7.86	0.34	3.42	0.05	0.01	(0.23)
in P&L (A+B)	P.Y.	0.57	4.24	(1.32)	0.41	(0.33)	(0.02)	(0.53)

Amount recognized in Other Comprehensive Income (OCI) (₹ in crore)

Particulars		Gratuity	Earned Leave	Sick Leave	Long Service Award	Special Benefit	Compassionate Gratuity	Employee Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)	(Non-Funded)
Actuarial gain/(loss) due	C.Y.	(0.51)	-	-	3.03	(0.03)		
to DBO Experience	P.Y.	3.13	-	-	0.09	(0.44)	-	-
Actuarial gain/(loss) due	C.Y.	0.81	-	-	0.08	0.01	-	-
to assumption changes	P.Y.	0.29	-	-	0.01	0.00	-	-
Actuarial gain/(loss)	C.Y.	0.30	-	-	3.11	(0.02)	-	-
arising during the period (A)	P.Y.	3.42	-	-	0.10	(0.43)	-	-
Return on Plan assets	C.Y.	(0.07)	-	-	-	-	-	-
(greater)/less than discount rate (B)	P.Y.	1.00	-	-	-	-	-	-
Actuarial gain/(loss)	C.Y.	0.23	-	-	3.11	(0.02)	-	-
recognized in OCI (A+B)	P.Y.	4.42	-	-	0.10	(0.43)	-	-

Sensitivity Analysis

(₹ in crore as at March 31, 2025)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non Funded)	Sick Leave (Non Funded)	Long Service Benefits (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employee Family Benefit (Non Funded)
Discount rate	0.50%	(0.78)	(0.39)	(0.27)	(0.08)	(0.01)	-	-
	-0.50%	0.82	0.42	0.28	0.08	0.01	-	-
Salary growth rate	0.50%	0.12	0.42	0.28	0.09	-	-	-
	-0.50%	(0.13)	(0.40)	(0.27)	(0.09)	-	-	-

(₹ in crore as at March 31, 2024)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non Funded)	Sick Leave (Non Funded)	Long Service Benefits (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employee Family Benefit (Non Funded)
Discount rate	0.50%	(0.89)	(0.39)	(0.30)	(0.04)	(0.02)	-	
	-0.50%	0.93	0.42	0.31	0.04	0.02	-	
Salary growth rate	0.50%	0.15	0.42	0.31	0.04	-	-	
	-0.50%	(0.17)	(0.40)	(0.30)	(0.04)	-	-	

Actuarial Assumption

Assumption		Gratuity (Funded)	Earned Leave (Non Funded)	Sick Leave (Non Funded)	Long Service Benefits (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employee Family Benefit (Non Funded)
Method used	C.Y.	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
	P.Y.	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Discount rate	C.Y.	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
	P.Y.	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%
Rate of salary increase	C.Y.	6.00%	6.00%	6.00%	-	-	-	-
	P.Y.	6.00%	6.00%	6.00%	-	-	-	-
Mortality rate	C.Y.	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
	P.Y.	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Expected Benefit Payments

(₹ in crore)

Sr. No.	Year of payment	Gratuity (Funded)	Earned Leave (Non Funded)	Sick Leave (Non Funded)	Long Service Benefits (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employee Family Benefit (Non Funded)
1	0 to 1 Year	7.14	2.72	2.73	1.01	0.31	-	-
2	1 to 2 Year	5.99	5.73	1.79	0.78	0.16	-	-
3	2 to 3 Year	4.38	1.61	1.87	0.61	0.00	-	-
4	3 to 4 Year	3.98	0.92	1.14	0.54	0.05	-	-
5	4 to 5 Year	3.65	0.37	1.32	0.46	0.03	-	-
6	5 to 6 Year	2.76	0.48	0.76	0.35	0.00	-	-
7	6 Year onwards	8.11	3.43	2.69	0.76	0.02	-	-

Category of investment in Plan assets

Category of investment	% of fair value of plan assets
Insured benefits	100%

d) **Provident Fund:** The Company's contribution paid/payable during the year to Provident Fund and the liability is recognized on accrual basis. The Company's Provident Fund Trust is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The conditions for grant of exemptions stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the Trusts vis-à-vis statutory rate. The company does not anticipate any further obligations in the near foreseeable future having regard to the assets of the funds and return on investment.

e) **Superannuation Pension Benefit** – During the year, the Company has recognized ₹3.83crore (P.Y. ₹ 3.48crore) towards Defined Contribution Superannuation Pension Scheme in the Statement of Profit & Loss.

f) **Post-Retirement Medical Benefit:** Available to retired employees at empanelled hospitals for inpatient treatment and also for OPD treatment under 'Defined Contribution Scheme' as under:

a. The liability @ 1.50% of PBT for the year in respect of scheme for retirees prior to 1.1.2007 (closed group) has been recognised up to 2024-25. The company has also provided for PRMBS for open group @ 4.50% Baisc+DA for serving employees up to 2024-25.

b. The company has created PRMBS Trust for management of fund and paying to Trust against company's liability towards the scheme.

40. Group Information

1. Subsidiaries

The group's subsidiaries are set out below. They have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

S. No.	Name of Subsidiary	Principal Activity	Place of Incorporation	Ownership Interest held by the group	
				31.03.2025	31.03.2024
1.	**MMTC Transnational Pte Ltd.**	Trading in Minerals, Metals, Fertilizers, Agro products, Coal & Hydrocarbons, Bullion, Jewellery and other commodities	Singapore	100% (Non-Controlling Interest NIL)	100% (Non-Controlling Interest NIL)

2. Joint Ventures

The details of Joint Ventures in which the Group is a Joint Ventures are set out below. They have share capital consisting of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

S. No.	Name of Subsidiary	Principal Activity	Place of Incorporation	Ownership Interest held by the group		Place of Incorporation
				31.03.2025	31.03.2024	
1.	**MMTC Gitanjali Limited (i)**	Trading in gold and silver coins, gold jewellery, diamond studded jewellery, lifestyle jewellery	India	26%	26%	Equity Method
2.	**MMTC PAMP India Pvt. Ltd.**	Trading in Gold and silver bars, coins and related items and refining of gold and silver dores.	India	26%	26%	Equity Method
3.	**SICAL Iron Ore Terminal Limited (ii)**	The company has set up its Iron Ore Terminal Facility	India	26%	26%	Equity Method
4.	**Free Trade Ware-housing Pvt. Ltd.**	Development of free trade warehousing zones in India Ltd.	India	50%	50%	Equity Method

(i) 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 report of 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 statements have not been received from the JV Company for 2024-25, hence the same is also not considered for the purpose of consolidation.

(ii) The company made 100% provision towards impairment in equity investment of ₹ 33.80 crore in its JV M/s SICAL Iron Ore Terminal ltd.

(iii) Quoted fair value: All the above joint ventures are unlisted entities and hence no quoted price is available. The details of carrying amount is given in Note no. 6

3. Entities Consolidated

The following entities are considered for consolidation purpose:-

S.No.	Name of Entity	Status	Financial Statements Adopted
1.	**MMTC PAMP India Pvt. Ltd.**	Joint Venture	Audited

The following entities are not considered for consolidation purpose due to investment is fully impairment.

S.No.	Name of Entity	Status	Financial Statements Adopted
1	**MMTC Gitanjali Limited**	**Joint Venture**	**Refer note 40.2.(i)**
2	**SICAL Iron Ore Terminal Limited**	**Joint Venture**	**Refer note 40.2.(ii)**
3	**MMTC Transnational Pte Ltd.**	**Subsidiary**	*
4	**Free Trade Ware-housing Pvt. Ltd.**	**Joint Venture**	*

* Audited financial statements for 2024-25 not received.

4. Unrecognized Losses of Joint Ventures

The unrecognized share of losses of the Joint Venture, as the group has stopped recognizing its share of losses of the joint venture being exceeded the carrying value of investment, while applying the equity method, is given below :-

(₹ in crore)

S. No.	Name of Joint Venture	Cumulative Balance as at 31.3.2022	For the year ended 31.3.2023, 31.3.2024 & 31.03.2025	For the year ended 31.3.2022	For the year ended 31.3.2022	For the year ended 31.3.2022	For the year ended 31.3.2022	For the year ended 31.3.2022
1	Free Trade Warehousing Pvt. Ltd.	19.68	Not Received	0.0043	6.79	9.06	1.45	1.38

Audited Financial Statements for 2022-23, 2023-24 and 2024-25 not received.

41. Information regarding Joint Ventures

(₹ in crore)

Particulars	MMTC-PAMP India Private Limited		Free Trade Ware-housing Pvt. Ltd.	
	31-Mar-25	31-Mar-24	31-Mar-24*	3/31/2023*
Current Assets				
Cash and Cash equivalents	746.92	174.84		
Other Assets	3,467.59	3,108.89	-	-
Total Current Assets	**4,214.51**	**3,283.73**	-	-
Total Non current Assets	**229.00**	**295.76**		-
Current Liabilities				
Financial Liabilities (excluding trade payables and provisions)	52.70	34.31		
Other Liabilities	3,756.39	2,558.96		
Total Current Liabilities	**3,809.09**	**2,593.27**	-	-
Non current Liabilities				
Financial Liabilities (excluding trade payables and provisions)	9.68	11.08	-	-
Other Liabilities	40.41	39.63		
Total Non Current Liabilities	**50.09**	**50.71**	-	-
Net Assets	**584.33**	**935.51**	-	

(₹ in crore)

Particulars	MMTC PAMP India Private Limited		Free Trade Ware-housing Pvt. Ltd.	
	2024-25	2023-24	2023-24	2022-23
Revenue	37,174.82	37,809.12	-	-
Interest income	12.21	9.97	-	-
Depreciation and amortization	22.58	23.85	-	-
Interest expense	61.14	48.27	-	-
Income tax expense	43.50	161.43	-	-
Profit from continuing operations	65.77	476.83	-	-
Profit from discontinued operations (Post tax)	-	-	-	-
Profit for the year	65.77	476.83	-	-
Other comprehensive income	(0.92)	1.61	-	-
Total Comprehensive income	64.85	478.44	-	-

(₹ in crore)

Particulars	MMTC PAMP India Private Limited		Free Trade Ware-housing Pvt. Ltd.	
	31-Mar-25	31-Mar-24	31-Mar-25*	31-Mar-24*
Opening net assets	935.51	470.48	(39.36)	(39.36)
Profit for the year	65.77	476.83	-	-
Other comprehensive income	(0.92)	1.61	-	-
Other Adjustments(Dividend)	(416.02)	(13.41)	-	-
Advance against equity	-	-	-	
Closing net assets	584.34	935.51	(39.36)	(39.36)
Group's share in %	26%	26%	50%	50%
Group's share in INR	151.93	243.23	(19.68)	(19.68)
Goodwill/(Capital Reserve)	-	-	-	-
Carrying amount	151.93	243.23	-	-

*Financial Statements as on 31.03.2023, 31.03.2024 & 31.3.2025 not received.

The carrying amount of investment in case of JV Company, FTWPL is NIL as group's share in loss of Joint Venture Company exceeds the carrying amount of investment in respective Joint venture company. The carrying amount of investment in respect of JV Company MMTC Gitanjali Ltd. and SICAL Iron Ore Terminal Ltd is NIL as the group's equity investment in the JV has been fully impaired.

42. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segments, and are as set out in the significant accounting policies. Business segments of the company are:- Precious Metals, Metals, Minerals, Coal & Hydrocarbon, Agro Products, Fertilizer and Others

Segment Revenue and Expense

Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances etc. Assets relating to corporate and construction are included in unallocated segments. Segment liabilities include liabilities and provisions directly attributable to respective segment.

(₹ in crore as at March 31, 2025)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	0.00	-	-	-	-	-	2.69	2.69
Outside India	-	-	-	-	-	-	-	-
Inter-Segment Revenue								
Total Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	2.69	2.69
Segment Results								
Within India	0.00	-	-	-	-	-	1.59	1.59
Outside India	-	-	-	-	-	-	-	-
Total segmental results	0.00	0.00	0.00	0.00	0.00	0.00	1.59	1.59
Unallocated Corporate expenses:								
Interest expenses (net)								(136.49)
Other unallocated expenses net of other income								40.87
Profit before tax from ordinary activities								**97.20**

(₹ in crore as at March 31, 2024)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	1.17	-	-	-	-	-	4.17	5.34
Outside India	-	-	-	-	-	-	-	-
Inter-Segment Revenue								-
Total Segment Revenue	1.17	-	-	-	-	-	4.17	5.34
Segment Results								-
Within India	0.25	-	-	-	-	-	3.30	3.56
Outside India	-	-	-	-	-	-	-	-
Total segmental results	0.25	0.00	0.00	0.00	0.00	0.00	3.30	3.56
Unallocated Corporate expenses:								
Interest expenses (net)								(150.39)
Other unallocated expenses net of other income								77.91
Profit before tax from ordinary activities								**76.03**

Segment Assets and Liabilities

(₹ in crore as at March 31, 2025)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
A.01 **Segment Assets :**								
Assets	19.80	26.11	21.78	1192.94	205.68	16.76	28.76	1511.82
Unallocated assets								1966.63
Total Assets								**3478.45**
A.02 **Segment Liabilities :**								
Liabilities	15.56	11.70	22.60	1342.95	230.99	22.06	6.65	1652.52
Unallocated liabilities								123.74
Total Liabilities								**1776.26**

(₹ in crore as at March 31, 2024)

Particulars	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Products	Fertilizers	Others	Total
A.01 **Segment Assets :**								
Assets	19.93	26.11	21.77	1144.60	203.42	15.63	64.18	1495.65
Unallocated assets								1888.21
Total Assets								**3383.88**
A.02 **Segment Liabilities :**								
Liabilities	50.16	11.71	22.66	1342.65	255.99	5.77	7.83	1696.98
Unallocated liabilities								103.28
Total Liabilities								**1800.26**

Information about major customers

The revenues from transactions with a single external customer amounting to 10% or more of the entity's revenues are given below:

Major Customer (customer having more than 10% revenue)	2024-25	2023-24
Total Revenue	2.69	3.96
No. of customers	1	1
% of Total Revenue	99.87%	74.13%
Product Segment	Other	Others

43. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

43.1 Disclosures for Other than Govt. Related Entities

a. List of key management personnel

Name	Designation
i. Shri Nitin Kumar Yadav	Chairman and Managing Director- (Managing Director) w.e.f. 28.04.2025
ii. Shri Hardeep Singh	Chairman and Managing Director- (Managing Director) upto 24.04.2025
iii. Shri Kapil Kumar Gupta	Director (Finance) & (Chief Financial Officer)
iv. Shri J Ravi Shanker	Director (Marketing)
v. Shri R R Sinha	Director (Personnel) Upto 19.06.2024
vi. Shri Ajay Kumar Misra	Company Secretary

b. Subsidiary

MMTC Transnational Pte. Ltd., Singapore

c. Joint Venture:-

i. Free Trade Warehousing Pvt. Ltd.
ii. MMTC Pamp India Pvt. Ltd.
iii. MMTC Gitanjali Ltd.
iv. Sical Iron Ore Terminal Ltd.

d. Government and its related entities

i. Government of India - holds 89.93% equity shares of the Company and has control over the company.
ii. Central Public Sector Enterprises in which Government of India has control.

e. Post-Employment Benefit Plan

i. MMTC Limited CPF Trust
ii. MMTC Limited Gratuity Trust
iii. MMTC Limited Employees' Defined Contribution Superannuation Trust
iv. MMTC Employees Post-Retirement Medical Benefit Trust

f. Compensation of key management personnel

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits	1.32	1.61
Post-employment benefits	0.33	0.39
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	**1.65**	**2.00**
Recovery of Loans & Advances during the year	-	-
Advances released during the year		
Closing Balance of Loans & Advances as at the end of the year	-	-

g. Transactions with Related Partries (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limted		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Ware-housing Pvt. Ltd.		Others	
	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24
Sale of goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw material/ goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments on behalf of company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.60	116.43
Other transactions	-	-	108.17	3.49	-	-	-	-	-	-	-	-	-	-	18.62	66.26

h. Outstanding balances arising from sale/purchase of goods/services (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limted		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Ware-housing Pvt. Ltd.	
	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24
Trade Payables	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	7.54	3.69
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	34.98	35.09

i. Loans to Joint Ventures (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limted		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Ware-housing Pvt. Ltd.	
	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24
Loans at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan advanced	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment received/adjusted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of the year														
including interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-

j. Advance to Joint Ventures (₹ in crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limted		Sical Iron Ore Terminal Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Ware-housing Pvt. Ltd.		Haldia Free Trade Warehousing Pvt. Ltd.		Kandla Free Trade Warehousing Pvt. Ltd.	
	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24	Mar/25	Mar/24
Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

k. Disclosure as per Ind AS 27 'Separate financial statements :

a) Investment in Subsidiary:

Name of the Company	Country of Incorporation	% of Company's ownership Interest	
		March 31, 2025	March 31, 2024
MMTC Transnational Pte. Ltd.	Singapore	100%	100%

b) Investment in Joint Venture

Name of the Company	Country of Incorporation	% of Company's ownership Interest	
		March 31, 2025	March 31, 2024
1. Free Trade Warehousing Pvt. Ltd.	India	50	50
2. MMTC Pamp India Pvt. Ltd.	India	26	26
3. Sical Iron Ore Terminal Ltd.	India	26	26
4. MMTC Gitanjali Ltd.	India	26	26

l. Loans to KMP (₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Loans at beginning of the year	-	-
Loans advanced	-	-
Repayment received	-	-
Interest charged	-	-
Interest received	-	-
Balance at end of the year including interest	-	-

m. Loans to related parties are for short term & to KMP are in the nature of welfare advances. Interest is charged basis market rates from time to time.

n. Disclosure for transactions entered with Govt. and Govt. Entities (₹ in crore)

S. No.	NAME OF GOVT/ GOVT ENTITIES	NATURE OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTIONS	VALUE (RS)	OUTSTANDING BALANCE AS ON 31.03.2025	
					RECEIVABLE	PAYABLES
1	Deptt. of Fertilizer GOI	Majority Owner	Sale of Goods	-	0.52	-
2	Deptt. of Consumer Affairs GOI	Majority Owner	Sale of Pulses and onion	-	-	7.30
3	Other Departments of Govt. of India	Majority Owner	Purchase/Sale of Goods	0.00	95.61	0.39
4.	CPSEs	Related through GOI	Purchase/Sale of Goods	-	13.72	5.96
		Total		**0.00**	**109.86**	**13.64**

44. Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

44.1 As lessee

a) Finance leases: The Company does not have any finance lease arrangement during the period.

b) Operating lease: (₹ in crore)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Depreciation charge for right of use assets	0.09	0.11
2	Interest expense on lease liabilities	0.29	0.45
3	Expense on short term leases	0.24	0.43
4	Expense on low value assets	-	-
5	Expense relating to variable lease payments not included in measurement of lease liability	-	-
6	Income from subleasing right of use assets	-	-
7	Total cash outflow for leases	0.54	0.52
8	Addition to right of use assets	-	-
9	Carrying amount of right of use assets at the end of the reporting period	2.48	2.68

Maturity analysis of lease liabilities (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	0.02	0.02
Later than 1 year and not later than 5 years	0.12	0.14
Later than 5 years	2.31	4.49

c) The company is using the right of use assets for operating its business activities.

d) As a practical expedient, short term leases (having a term of 12 months or less) and leases for which the underlying assets is of low value upto ₹1,00,000/- per month and ₹12,00,000/- per year are not recognized as per the provisions given under Ind AS-116 (Leases).

44.2 As a lessor

a) Finance leases: The Company does not have any finance lease arrangement during the period.

b) Operating leases

• Future minimum lease receivables under non-cancellable operating lease (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	3.63	0.66
Later than 1 year and not later than 5 years	4.42	0.07
Later than 5 years	-	-

45. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic & Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic & diluted EPS and Basic EPS is as follows: (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (loss) for the year, attributable to the owners of the company (₹ in crore)	**86.83**	**192.18**
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,500,000,000	1,500,000,000
Basic & Diluted EPS (In ₹)	**0.58**	**1.28**

46. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

(₹ in crore)

Particulars of Provision	Opening Balance as on 01.04.24	Adjustment during year	Addition during year	Closing Balance as on 31.03.25
Bonus/PRP	3.12	0.01	0.01	3.12
Provision for Litigation Settlements	1,070.16	45.13	46.59	1,071.62

47. The details of micro, small or medium enterprises to whom the Company owes dues as at 31st March, 2025 is as under: (₹ in crore)

		2024-25	2023-24
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	0.62	1.20
	(ii) The interest due on above	-	-
	TOTAL (i) & (ii) (included under note 18 & 19)	0.62	1.20
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.01
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the act	-	-

48. Disclosure in respect of Indian Accounting Standard (Ind AS)-115: "Revenue from Contract with Customers) Disclosure

A. **(i) Contracts with customers**

a) Company has recognized the following revenue during the year from contracts with its customers

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	2.69	5.13
Sale of services	-	-
Other operating revenue		
- Claims	-	-
- Subsidy	-	-
- Despatch Earned	-	-
- Other Trade Income	-	0.21
Total	**2.69**	**5.34**

b) Company has recognized the following amount as impairment loss against the amount receivables from its customers or contract assets arising due to contract with its customers

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment Loss	-	-

(ii) Disaggregation of Revenue

The Company has identified its Operating Segments as Minerals, Precious Metals, Metals, Agro Products, Coal & Hydrocarbon, Fertilizer and General Trade/others. The segment wise revenue generated from the contract with customers and its proportion in total revenue is as follows:-

(₹ in crore)

Particulars	For the year ended March 31, 2025	As % to Total Revenue	For the year ended March 31, 2024	As % to Total Revenue
Precious Metals	0.00	0.05	1.17	21.98
Metals	-	-	-	-
Minerals	-	-	-	-
Coal & Hydrocarbon	-	-	-	-
Agro Products	-	-	-	-
Fertilizers	-	-	-	-
Others	2.69	99.95	4.17	78.02
Total	**2.69**	**100.00**	**5.34**	**100.00**

(iii) Contract Balances

(a) Receivables

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**512.51**	524.26
Addition/(deduction) during the year	**(3.51)**	(11.74)
Closing Balance	**509.00**	**512.51**

(b) Contract Assets

Company recognises contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Being a trading company performance obligation of the company is satisfied upon transferring a promised goods or service to its customers and there is no obligation on the part of the company which remains unexecuted.

(c) Contract Liabilities

Upon execution of contract with the customers, certain amount in the form of EMD, Security Deposit, Margin Money, advance for payment of custom duty etc. received from the customers which is shown as advance received from customers under the heading "Other Financial Liabilities" and "Other Liabilities"

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	267.21	283.29
Add: Addition during the year	0.06	0.13
Less: Deduction (Refunds/adjustments)	25.93	16.21
Less: Recognised as revenue during the year forming part of opening balance	-	-
Closing Balance	241.34	267.21

During the year company has recognized revenue of ₹ Nil crore (P.Y. ₹ Nil crore) from the performance obligations satisfied in earlier periods by raising debit/credit notes to its customers.

The company has made the adjustment of ₹ Nil crore (P.Y. ₹ Nil Crore) in the revenue of ₹ Nil crore (P.Y. ₹ Nil crore) recognized during the year on account of discounts, rebates, refunds, credits, price concessions, incentives performance bonuses etc. as against the contracted revenue of ₹ Nil crore (P.Y. ₹ Nil crore).

(d) Practical expedients

During the year company has entered into sales contracts with its customers where some of the part is yet to be executed, same has not been disclosed as per practical expedient as the duration of the contract is less than one year or right to receive the consideration established on completion of the performance by the company.

B. Significant judgements in the application of this standard

(i) Revenue is recognized by the company when the company satisfies a performance obligation by transferring a promised good or service to its customers. Asset/goods/services are considered to be transferred when the customer obtains control of those asset/goods/services.

(ii) The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST etc.).

(iii) The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Any further adjustment will be made by raising debit/credit notes on the customer. While determining the transaction price effects of variable consideration, constraining estimates of variable consideration, the existence of a significant financing component in the contract, non-cash consideration and consideration payable to a customer is also considered.

(iv) Certain adjustments have been made during the year in contract value which is not significant keeping in view the amount involved.

C. Assets Recognised from costs to obtain or fulfill a contact with a customer

Being a trading company, costs incurred by the company are fixed in nature with no significant incremental cost to obtain or fulfill a contract with a customer and same is charged to profit and loss as a practical expedient.

49. Title deeds of Immovable Property not held in the name of the Company:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or Employee of promoter/director	Property Held since Which date/ Allotment Date	Reason for not being held in the name of the company
PPE	Lease hold Land	0.81	Scope, New Delhi	-	13.12.2000	Scope is yet to sign lease agreement with L&DO
PPE	Office Building	1.69	Scope, New Delhi	-	13.12.2000	Scope is yet to sign lease agreement with L&DO
PPE	Lease hold Land	0.06	Delhi Development Authority	-	17.04.1965	Perpetual Lease
PPE	Staff Quarter	0.02	Delhi Development Authority	-	17.04.1965	Perpetual Lease

50. Financial Ratios

Particulars	Numerator	Denominator	Ratio As at March 31, 2025	Ratio As at March 31, 2024
Current Ratio (in times)[1]	Current Assets	Current Liabilities	1.67	1.56
Debt-Equity Ratio (in times)[1]	Total Debt	Shareholders Equity	-	0.09
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	17.87	268.31
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	0.05	0.12
Trade payables turnover ratio (in times)[2]	Net Credit Purchases	Average Trade Payables	-	-
Net profit ratio (in %)	Net Profit	Net Sales	32.20	35.63
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.07	0.11
Net capital turnover ratio (in times)[3]	Net Sales	Working Capital	0.00	-
Trade Receivables turnover ratio (in times)[3]	Net Credit Sales	Avg. Accounts Receivable	0.02	0.01
Return on investment (in %)[4]	Income from Investments	Time weighted average investment	5.35	8.98
Inventory turnover ratio (in times)[3]	Cost of goods sold OR sales	Average Inventory	7.48	6.84

1. Due to no borrowings.
2. Due to no purchase during the year.
3. Due to decrease in sale during the year.
4. Due to increase in interest income from fixed deposit/ dividend received

51. Other Statutory Information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company do not have any transactions with companies struck off

c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year

e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- -Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- -Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

g) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

h) The company is not in contravention with the number of layers prescribed under section 2(87) of the Act

i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act

j) The company has not been declared wilful defaulter by any bank or financial institution or other lender

52. The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

53. Whole time Directors are allowed usage of staff cars for private use up to 1,000 km per month on payment of ₹ 2000 per month in accordance with guidelines issued by Department of Public Enterprise (GOI).

54. Accounting policies and notes attached form an integral part of the financial statements.

55. Amount in the financial statements are presented in ₹ crore (upto two decimals) except for per share data and as otherwise stated. Certain small amounts may not appear in financial statements due to rounding off in ₹ in crore. Previous year's figures have been regrouped/rearranged wherever considered necessary. Regrouping / rearrangement of data is for specific purpose of presentation in financial statements only and do not affect legal status of MMTC. MMTC reserves all its rights under the applicable laws.

56. Statement containing salient features of the financial statements of Subsidiaries/Associates companies/ Joint Ventures pursuant to Section 129 (3) of the Companies Act, 2013 in prescribed form AOC-I is attached at Annexure-A.

57. **Approval of financial statements**

The financial statements were approved by the board of directors and authorised for issue on 28.05.2025.

As per our report of even date attached

For and on behalf of Board of Directors

For Dinesh Jain & Associates
Chartered Accountants
F.R. No.: 004885N

(CA. Neha Jain)
Partner
M. No. 514725

Date: 28.05.2025
Place: New Delhi

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B.D. Das)
Deputy General Manager (F&A)

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

(J Ravi Shanker)
Director (Marketing)
DIN: 06961483

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

Annexure-A

AOC-I		
Statement containing salient features of the financial statements of Subsidiaries / Associate Companies/ Joint Ventures		
(Pursuant to Section 129 (3) of the Companies Act, 2013)		
Part "A": Subsidiaries		
		(₹ In Crore)*
1	**Sl. No.**	1
2	Name of the Subsidiary	MMTC Transnational Pte Ltd., Singapore
3	Reporting period for the subsidiary concerned,if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	US Dollars, Exchange Rate ₹ 80.3563 (Average Rate)
5	Share capital	3.14
6	Reserves & surplus	42.06
7	Total assets	302.81
8	Total Liabilities	257.60
9	Investments	-
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Proposed Dividend	NIL
15	% of shareholding	100
a)	Names of subsidiaries which are yet to commence operations	NIL
b)	Names of subsidiaries which have been liquidated or sold during the year	NIL

* Figures pertains to FY. 2022-23. Financial Statements not received from the subsidiary for FY. 2023-24 & 2024-25 Refer note 35(a).

AOC-I Part "B": Associates and Joint Ventures				
				(₹ In Crore)
Name of Associates/Joint Ventures	**Free Trade Warehousing Pvt. Ltd.**	**MMTC Pamp India Pvt. Ltd.**	**Sical Iron Ore Terminal Ltd.**	**MMTC Gitanjali Ltd.**
1. Latest audited Balance Sheet Date	31.03.2022*	31.03.2025	31.03.2021*	31.03.2017**
2. Shares of Associate/Joint Ventures held by the company at the year end				
Number	5000	17446000	33800000	2987400
Amount of Investment in Associates/Joint Venture	0.01	17.45	33.80	2.99
Extend of Holding %	50%	26%	26%	26%
3. Description of how there is significant influence	Equity	Equity	Equity	Equity
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	(19.68)	151.93	33.78	1.82
6. Profit / (Loss) for the year				
i. Considered in Consolidation	-	16.86	-	-
ii. Not Considered in Consolidation	-	-	-	-
a) Names of associates or joint ventures which are yet to commence operations.			NIL	
b) Names of associates or joint ventures which have been liquidated or sold during the year			NIL	

* The financial statements are not received from Joint venture company for the year ended 31.03.2025. Latest audited Balance sheet for the JV company is for the year ended 31.03.2022. Details are given at Note no. 41.

** The financial statements are not received from Joint venture company for the year ended 31.03.2025. Latest audited Balance sheet for the JV company is for the year ended 31.03.2017. Details are given at Note no. 41.

Additional information as per Part -III - General Instructions for preparation of Consolidated Financial Statements									
Sl. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (In ₹ Crores)	As % of consolidated profit or loss	Amount (In ₹ Crores)	As % of consolidated other comprehensive income	Amount (In ₹ Crores)	As % of total comprehensive income	Amount (In ₹ Crores)
Parent									
MMTC Limited		85.54	1456.05	80.26	69.53	100.75	32.16	85.78	101.69
Subsidiaries-Foreign									
1	MMTC Transnational Pte Ltd.,Singapore	-	-	-	-	-	-	-	-
2	Non-controlling	-	-						
Joint Ventures-Indian (investment as per equity method)									
1	Free Trade Warehousing Pvt. Ltd.	-	-	-	-	-	-	-	-
2	MMTC Pamp India Pvt. Ltd.	14.46	246.14	19.74	17.10	(0.75)	(0.24)	14.22	16.86
3	Sical Iron Ore Terminal Ltd.			-	-	-	-	-	-
4	MMTC Gitanjali Ltd.	-	-	-	-	-	-	-	-
	Total	100.00	1,702.19	100.00	86.64	100.00	31.92	100.00	118.55

Annexure
Details of Joint Ventures/ Subsidiary of MMTC Limited

Sl. No.	Name of the Company	JV / Subsidiary	Status
1.	MMTC Gitanjali Limited	Joint Venture	Private entities
2.	MMTC PAMP India Pvt. Ltd.	Joint Venture	Private entities
3.	SICAL Iron Ore Terminal Limited	Joint Venture	Private entities
4.	Free Trade Ware-housing Pvt. Ltd.	Joint Venture	Private entities
5.	MMTC Transnational Pte. Ltd.	Subsidiary	Incorporated in Foreign country

AUDITORS

Office of the Comptroller & Auditor General of India vide their letter No. CA.V/COY/ CENTRAL GOVERNMENT, MMTC (10)/617 dated 21st September, 2024 has communicated the appointment of Auditors of the company under section 139 of the Companies Act, 2013 for the financial year 2024-25. The details are given below:-

Firm Name	Location	Audit Details
STATUTORY AUDITORS		
DINESH JAIN & ASSOCIATES	RO Delhi including SROs	SROs CO, New Delhi (including Foreign Offices) Office of Mica Division Consolidation & Merger of all branches) Delhi RO
BRANCH AUDITORS		
APMH & Associates LLP	MUMBAI	Mumbai Regional Office including Sub-Offices/distribution centers UNDER THE RO
Sharp & Tannan	CHENNAI	Chennai Regional Office & MICA Div. including Gudur (including sub-offices & distribution centers)
SUDHAKAR & KUMAR ASSOCIATES	VISAKHAPATNAM	Visakhapatnam Regional offices sub offices/ Distribution centers under the RO.
PUNDARIKASHYAM &ASSOCIATES	HYDERABAD	Hyderabad Branch office (including sub offices and distribution centers)

MMTC OFFICES

CORPORATE OFFICE

MMTC Limited, Core 1, SCOPE Complex, 7 Institutional Area, Lodi Road,
New Delhi - 110 003
Tel: 91-11-24362200; **Email:** mmtc@mmtclimited.com
Website: www.mmtclimited.com

Camp Offices

NORTH ZONE	**DELHI CAMP OFFICE** C/O MMTC Limited, Core 1. 7th Floor, SCOPE COMPLEX. 7 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110003 Telephone-011-24362200 **Email: head jic@mmtclimited.com**
SOUTH ZONE	**CHENNAI CAMP OFFICE** Essar House, 6. Espalande, Chennai-600108 (Tamilnadu) Tel: 044-25341942, 25341938; Fax: 044-25340544, 25340317 Email: head **chennai@mmtclimited.com** SROS/FOs: **Bengaluru**
	BENGALURU CAMP OFFICE MMTC Limited, D3/216 2ND Floor, kailash apartment, 9th cross, 8th main Malleswaram, Bengalore-560003
	VIZAG CAMP OFFICE MMTC Bhawan, Port Area, P. B. No. 132. Vishakhapatnam-530035 (Andhra Pradesh) Tel: PBX: 0891-2562356, 2562771; Fax: 0891-2562611 Email: **mmtcvizag@mmtclimited.com**
	HYDERABAD CAMP OFFICE 9-1-76 to 77/1/B, 3rd Floor, S.D. Road, Secunderabad-500003 Tel: 040-27804033; Fax: 040-27804038, 27725401 Email: **mmtchyd@mmtclimited.com**
WEST ZONE	**MUMBAI CAMP OFFICE** MMTC House, C-22,E-Block, Bandra Kurla Complex, Bandra East, Mumbai-400 051 Tel: 022-26572437,26594100, 26573193, 61214500; Fax: 022-26572541, 26572807 Email: head **mumbai@mmtclimited.com. mmtcmumbai@mmtclimited.com** SROS/FOs: **Ahmedabad**
EAST ZONE	**BHUBANESWAR CAMP OFFICE** Alok Bharati Complex, 7th floor, Sabid Nagar, Bhubaneswar-751007 (Odisha) Tel: 0874-2546848, 2518517, 2503336, 2544783; Fax:0874-2546847, 2512832 Email: head **bhubaneswar@mmtclimited.com**, **mmtcbbsr@mmtclimited.com**

Note:

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DOT Communications & Marketing Pvt. Ltd.

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कोर-1 स्कोप कांप्लेक्स
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एम एम टी सी
लि मि टे ड
MMTC
LIMITED
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE
touching lives, adding value

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