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

MMTC LIMITED

63rd ANNUAL REPORT

2025 – 26

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MMTC LIMITED
भारत सरकार का उपक्रम
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Regd. Office: Core-1, 'SCOPE Complex', 7 Institutional Area,
Lodhi Road, New Delhi - 110 003
CIN: L51909DL1963GO1004033

BOARD OF DIRECTORS

❖ CMD AND FUNCTIONAL DIRECTORS

1. Shri Nitin Kumar Yadav, Chairman & Managing Director (w.e.f. 28.04.2025)
2. Shri Jatinderjit Singh Mann, Director (Marketing) (w.e.f. 12.02.2026)
3. Shri Kundan Kumar Mishra, Director (Finance) (w.e.f.03.08.2026)
4. Ms. Anoopa S. Nair, Director (Finance), (up to 09.06.2026)
5. Shri J. Ravi Shanker, Director (Marketing) (up to 31.07.2025)
6. Shri Kapil Kumar Gupta, Director (Finance) (up to 31.05.2025)
7. Shri Hardeep Singh, Chairman & Managing Director (up to 26.04.2025)

❖ GOVERNMENT NOMINEE DIRECTORS

1. Shri A.K.M Kashyap, Deputy Director General, MoC&I (w.e.f. 16.12.2025)
2. Ms. Nigar Fatima Husain, AS & FA, MoC&I (w.e.f. 07.05.2026)
3. Shri Asit Gopal, SS & FA, M/o Textiles (w.e.f. 27.01.2026 up to 28.04.2026)
4. Smt. Arti Bhatnagar, SS & FA, MoC&I (up to 26.09.2025)
5. Smt. Aishvarya Singh, JS, DoC (up to 22.09.2025)

❖ NON-OFFICIAL INDEPENDENT DIRECTORS

1. Shri Srinivas Rao Maddi (up to 09.06.2026)
2. Smt. Surendranath Meenakshi (up to 08.06.2026)
3. Shri Nabarun Nayak (up to 02.08.2026)
4. Shri Dinesh Dubey (up to 24.04.2026)

❖ COMPANY SECRETARY

Shri Ajay Kumar Misra

❖ REGISTRAR AND SHARE TRANSFER AGENT

MCS Shares Transfer Agent Limited 179-180, 3rd Floor
Okhla Industrial Area, Phase-1, New Delhi-110020
Tel.: 011-41406150, Email: admin@mcsregistrars.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
Mob.: 9990573703
Email.: 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 63rd Annual General Meeting of the Company for the Financial Year 2025-26.

In pursuance of guidelines of Ministry of Corporate Affairs, the Annual General Meeting of the company is being held through virtual mode.

A copy of the Annual Report containing the Directors' Report, Management Discussions and Analysis Report, Corporate Governance Report, Business Responsibility & Sustainability Report (BRSR) and Audited Accounts for the year ended 31st March 2026, together with Auditor's report, Comments of C&AG, Management's reply thereto have been circulated along with the 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 2025-26, your company earned a profit of 212.07 Cr. which is generated from non-trading activities, mainly from interest earned from 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 and Industry, DIPAM, C&AG, 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 extend my sincere gratitude to my fellow Board Members for their invaluable contributions to the Company's operations. To our investors, shareholders, and employees, thank you for your continued trust and support. Your confidence is paramount, and we remain deeply committed to maintaining 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)

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touching lives, adding value

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

NOTICE

Notice is hereby given that the **63rd Annual General Meeting** of the Members of MMTC Limited will be held on **Thursday, 17th September, 2026 at 11:00 A.M**. 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 BUSINESS

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the year ended 31st March, 2026, 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 2025-26.
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 2026-27.
3. **To appoint Shri Jatinderjit Singh Mann as Director (Marketing) (DIN: 11535429) 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 provisions of Section 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Shri Jatinderjit Singh Mann (DIN 11535429), be and is hereby appointed as Director (Marketing) on the board of the Company on 12.02.2026, liable to retire by rotation**."
4. **To appoint Shri Kundan Kumar Mishra as Director (Finance) (DIN: 11865137) 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 provisions of Section 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Shri Kundan Kumar Mishra (DIN 11865137), be and is hereby appointed as Director (Finance) and Chief Financial Officer (CFO) on the board of the Company on 03.08.2026, liable to retire by rotation.**"
5. **To note that in terms of the provisions of section 152(6) of the Companies Act, 2013, no Director is liable to retire by rotation at this Annual General Meeting. Consequently, no resolution is proposed for the re-appointment of any Director under Ordinary Business.**

SPECIAL BUSINESS

6. **To appoint Ms. Nigar Fatima Husain (DIN 11688785) as Non-executive, 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 Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 & 161 and other applicable provisions of Companies Act, 2013 and applicable rules made thereunder, Ms. Nigar Fatima Husain who was appointed as

Non-executive, Government Nominee Director in MMTC Limited by President of India pursuant to Order No. 11/36/2001-FT (S & MT), dated 28.04.2026 of DoC, Ministry of Commerce & Industry, Government of India and by the Board of Directors on **07.05.2026** as Non- Executive, Government Nominee Director under Section 161 of the Companies Act, 2013, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non- Executive, Government Nominee Director, liable to retire by rotation."

7. **To appoint Shri A.K.M. Kashyap (DIN 11429919) as Non-executive, 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 Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 and other applicable provisions of Companies Act, 2013 and applicable rules made thereunder, Shri A.K.M Kashyap who was appointed as Non-executive, Government Nominee Director in MMTC Limited by President of India pursuant to Order No. 11/36/2001-FT (S & MT), dated 25.11.2025 of DoC, Ministry of Commerce & Industry, Government of India and by the Board of Directors on **16.12.2025** as Non- Executive, Government Nominee Director under Section 161 of the Companies Act, 2013, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non- Executive, Government Nominee Director, liable to retire by rotation."

By Order of the Board
For MMTC Limited

Place: New Delhi
Dated: 11.08.2026

Sd/-
Ajay Kumar Misra
(Company Secretary)

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular no. 3/2025 dated September 22, 2025 read together with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") allowed convening the Annual General Meeting (AGM) through Video Conferencing or Other Audio-Visual Means (VC), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company.
2. The details pursuant to Reg. 36 of the Listing Regulations and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, in case of appointment or re-appointment of a Director at the AGM forms part of the Notice.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), in respect of Special Business (Item No. 6 & 7) as set out above is annexed hereto. Special Business appearing in the Notice is considered to be unavoidable by the Board and hence forming part of this Notice.
4. The Company has enabled the Members to participate at the 63rd 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.
5. 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.
6. As per the provisions under the MCA Circulars, Members attending the 63rd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 63rd AGM being held through VC.
8. 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.
9. The Company has appointed **M/s AK & 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.
10. 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 63rd 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 63rd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
11. 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 atimakhanna@gmail.com with a copy marked to evoting@cdslindia.com.
12. 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.
13. The Register of Members and Share Transfer books will remain closed from **11.09.2026** to **17.09.2026** (both days inclusive).
14. In line with the MCA Circulars, the notice of the 63rd AGM along with the Annual Report 2025-26 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 for the FY 2025-26 will also be available on the Company's website at www.mmtclimited.com and on the website of CDSL i.e. www.evotingindia.com.

15. Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or reappointed by the Comptroller & 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 & Auditor General of India shall appoint the Statutory Auditors of the Company for the FY 2026-27 under section 139 of the Companies Ac, 2013. The members may authorise the Board of Directors to fix an appropriate remuneration of Auditors for the FY 2026-27 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 **M/s MCS Share Transfer Agent 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/s MCS Share Transfer Agent 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 registered their email addresses/bank details can update the same in the manner prescribed below:

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 dmin@mcsregistrars.com with following details/ documents:

- Email Updation
  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)
- Bank detail Updation
  1. Bank Account number
  2. Name of the Bank & Branch
  3. MICR Code/ IFSC Code
  4. Cancelled Cheque

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 akmisra@mmtclimited.com.
26. Since the 63rd 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.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS ITEMS

- **Item No. 6**

Appointment of Ms. Nigar Fatima Husain as Non-executive, Government Nominee Director

Ms. Nigar Fatima Husain **(DIN 11688785)**, was appointed as Non-executive, Government Nominee Director by the President of India vide Ministry of Commerce and Industry, Order No. 11/36/2001-FT (S&MT), dated 28.04.2026 and by the Board of Director on **07.05.2026** as Non-executive, Govt. Nominee Director and to hold office up to this Annual General Meeting. Terms & conditions regulating the appointment of Ms. Nigar Fatima Husain as Non-executive, 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 provided in this Notice.

- **Item No. 7**

Appointment of Shri A.K.M. Kashyap as Non-executive, Government Nominee Director

Shri A.K.M. Kashyap **(DIN 11429919)** was appointed as Non-executive, Government Nominee Director by the President of India vide Ministry of Commerce and Industry, Order No. 11/36/2001-FT (S&MT), dated 25.11.2025 and by the Board of Director on **16.12.2025** as Non-executive, Govt. Nominee Director and to hold office up to this Annual General Meeting. Terms & conditions regulating the appointment of Shri A.K.M. Kashyap as Non-executive, Government Nominee 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 provided in this Notice.

Details of Director 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	**SHRI JATINDERJIT SINGH MANN**
Date of Birth	05/03/1974
Date of Appointment	12/02/2026
Qualification	Electronics & communications Engineering, MBA (Finance).
Expertise in Specific functional areas	Experience in Finance and also held the position of AGM (Marketing/ Consultancy) & head of RDSS-J&K, NTPC Ltd where he played a vital role in strengthening the organization's commercial & developmental initiatives.
No. of Equity Shares held in the Company as on March 31, 2026	NIL
Terms & Conditions of the appointment	As per order of the Government of India.
Remuneration	In the pay scale of Rs. 1,80,000-3,40,000
No. of meetings of Board attended during the year (2025-26)	1
Directorships held in other Companies as on 31.3.2026	NIL
Relationship with any other Director inter-se and KMPs of the Company	NIL

Name of the Director	**SHRI KUNDAN KUMAR MISHRA**
Date of Birth	05/07/1972
Date of Appointment	03/08/2026
Qualification	B.Sc. Chemistry, Fellow Member of Cost & Works Accountant.
Expertise in Specific functional areas	He has an experience of 28 years and counting. He has held the position of AGM (Business Development). Also, worked at CMHQ RANCHI. He has also worked as DGM/CFO at KBUNL which is a subsidiary of NTPC. Apart from this, he has held various positions where he played a vital role in strengthening the organization's Strategic Financial Planning, Negotiation with Stakeholders.
No. of Equity Shares held in the Company as on March 31, 2026	NIL
Terms & Conditions of the appointment	As per order of the Government of India.
Remuneration	In the pay scale of Rs. 1,80,000-3,40,000
No. of meetings of Board attended during the year (2025-26)	NIL
Directorships held in other Companies as on 31.3.2026	NIL
Relationship with any other Director inter-se and KMPs of the Company	NIL

Name of the Director.	**SHRI ASHWINI KUMAR MUNNILAL KASHYAP**
Date of Birth	20/05/1967
Date of Appointment	16/12/2025
Qualification	M.Sc. (Chemistry)
Expertise in Specific functional areas	He is working in the Department of Commerce. He joined DGS&D, Department of supply, as an Assistant Director and was also promoted to the post of Deputy Director.
No. of Equity Shares held in the Company as on March 31, 2026	NIL
Terms & Conditions of the appointment	As per order of the Government of India.
Remuneration	As he is holding additional charge, he draws his remuneration from Government of India.
No. of meetings of Board attended during the year (2025-26)	1
Directorships held in other Companies as on 31.3.2026	The State Trading Corporation of India Limited
Relationship with any other Director	
inter-se and KMPs of the Company	NIL

Name of the Director	**MS. NIGAR FATIMA HUSAIN**
Date of Birth	30/06/1968
Date of Appointment	07/05/2026
Qualification	• B. Sc (Hons.) in Zoology from Kolkata University • LLB from Delhi University • Post-Graduation in Sociology from Dr. Harisingh Gour Vishwavidyalaya, Sagar (M.P.)
Expertise in Specific functional areas	She is a senior civil servant expert in national policy execution, defense land management, and municipal governance. Her leadership spans directing multiple military cantonments, overseeing nationwide defense estates, and managing key federal portfolios in education and minority affairs.
No. of Equity Shares held in the Company as on March 31, 2026	NIL
Terms & Conditions of the appointment	As per order of the Government of India.
Remuneration	As she is holding additional charge, she draws his remuneration from Government of India.
No. of meetings of Board attended during the year (2025-26)	NIL
Directorships held in other Companies as on 31.3.2026	1.The State Trading Corporation of India Limited 2.H.M.T. Limited 3.Bharat Heavy Electricals Limited
Relationship with any other Director inter-se and KMPs of the Company	NIL

VOTING THROUGH ELECTRONIC MEANS

- 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 voting period begins on **Monday, 14th September 2026 at 09:00 A.M.** and ends on **Wednesday, 16th September 2026 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, 10th September 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

   Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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 e-voting 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 i. 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 ii. 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 & 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.com or 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

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

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.

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

(iii) 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.

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

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

(vi) 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.

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

(viii) 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.

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

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

(xi) 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.

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

(xiii) 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 favor 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 / iPad 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 at least prior to the meeting i.e. latest by **16.09.2026** 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 7 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 Company/RTA email id.
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 2025-26

DIRECTORS' REPORT

To,
The Members
MMTC Limited
New Delhi

The Board of Directors presents the 63rdAnnual Report of the Company and its Audited Statement of Accounts for the year ended March 31, 2026 together with the Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (C&AG) 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 2025-26. 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.3.41 Cr.** as against **Rs.2.69 Cr.** registered during 2024-25. The Company has reported Profit After Tax of **Rs.212.07 Cr.** as against **Rs.69.53 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 2025-26 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 2025-26 is given below: -

	(Rs. in crores)	
	2025-26	**2024-25**
Sales of products	**3.41**	2.69
Total Revenue from Operations	**3.41**	2.69
Cost of Sales	**1.47**	1.10
Gross Profit from Operations	**1.94**	1.59
Add: Dividend and other Income	**43.01**	118.20
Less: Establishment & Administrative Overheads, etc.	**104.54**	140.24
Less: Debts/Claims Written off	**75.49**	0.01
Less: Provisions for Doubtful Debts/Claims/Advances/ Investments	**3.56**	-
Profit Before Interest, Depreciation and Amortization Expenses and Taxes	**(138.64)**	(20.46)
Less: Interest Paid (Net) (Interest Paid minus Interest earned)	**(133.38)**	(136.50)
Profit Before Depreciation and Amortization Expenses and Taxes	**(5.26)**	116.04
Less: Depreciation and Amortization Expenses	**5.14**	4.51
Less: Exceptional Items	**(473.70)**	14.33
Profit Before Taxes	**463.30**	97.20
Less: Provision for Current Taxes	**89.04**	23.49
Less: Provision for Deferred Taxes	**162.19**	4.18
Profit After Taxes	**212.07**	69.53
Add: Balance brought forward from the previous year	**667.18**	597.65
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	**879.25**	667.18

The Management Discussion and Analysis Report is annexed as ANNEXURE-I to this Report. Auditor / C&AG report along with Management Replies and Notes to accounts contain important information affecting company's 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 31.03.2026.

DIVIDEND

The Board of Directors has not recommended any dividend for the year 2025-26 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 and exemption has been granted by DIPAM.

RESERVES

A sum of Rs.1264.15 crores was available in the reserves and surplus of your Company as on 1st April, 2025. An amount of Rs.1476.22 crores is available in "Reserves and Surplus" of your Company as on 31st March, 2026.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo of your Company during 2025-26 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 Touché 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 and quarter ended on 31.03.2026.

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. The matter is under investigation by CBI.

PROJECTS/ JOINT VENTURES

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

(i) 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 3,50,649 (post bonus issue) equity shares of Rs. 2/- each in BSE. During the FY 2025-26, MMTC has received a dividend of Rs. 26, 88, 309 at 23/- per share from BSE Ltd.

(ii) MMTC-PAMP India Pvt. Ltd., a joint venture Company between MMTC Limited and PAMP Ventures SA, Switzerland, operates a precious metals processing facility. MMTC's stake in the JV is 26%. During the financial year 2025-26 the Joint Venture achieved a turnover of Rs.79,66,520.45 Lakhs and a profit (after tax) of Rs.66,702.61 Lakhs. A dividend of Rs 63.70 per share has been received from JV for the financial year 2025-26.

(iii) 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 F to liquidator in the matter of SIOTL whose response is awaited.

(iv) 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 and winding up application of KFTWPL has been filed by the promoters under section 271A of the Companies Act, 2013, before the NCLT and matter is pending before the NCLT.

In regard to Haldia land, local farmers had filed petition against Haldia Development Authority (HAD) 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 the Haldia Free Trade Warehousing Pvt. Ltd. (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 and the response is still awaiting for refund of proportionate upfront premium of lease rent.

(v) 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.2.63 crores during the financial year 2025-26 by sale of wind power generated by the wind farm at Gajendragad in Karnataka.

The Power Purchase Agreement with HESCOM is expiring in March'2027 and accordingly, Company is also exploring possibilities for running the project for another 5-10 Years and making efforts for obtaining approval for renewal of Purchase Power Agreement with HESCOM.

(vi) 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 were matured on 04.07.2025 and was apportioned to all selling shareholders in the ratio of their equity contributions made in NINL 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.

Further, in view of expiry of limitation period of 3 years on 04.07.2025, nothing is payable/ receivable from NINL as on date.

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, 2026 stood at 245, comprising of 1 Director (Marketing), Director (Finance) 1 CVO, 127 Officers and 116 staff/ worker. The manpower also includes 09 staff/ worker of MICA (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 20.00% (49 Employees) of the total manpower; SC, ST, OBC & Persons with Benchmark Disabilities (PwBD) to the extent of 22.45% (55 employees), 10.20% (25 employees), 15.51% (38 employees) and 3.67% (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 Female/ SCs/ STs/ OBCs/ Divyang Employees as on 31.03.2026											
Group	Total No. of Employees	Detail of Female Employees		Detail of SCs Employees		Detail of STs Employees		Detail of OBCs Employees		Detail of Divyang Employees	
		Nos.	%Age	Nos.	%Age	Nos.	%Age	Nos.	%Age	Nos.	%Age
A	129	27	20.93	30	23.26	9	6.98	22	17.05	8	6.20
B	58	21	36.21	11	18.97	10	17.24	1	1.72	1	1.72
C	27	1	3.70	4	14.81	1	3.70	10	37.04	0	0.00
D	31	0	0.00	10	32.26	5	16.13	5	16.13	0	0.00
TOTAL	**245**	**49**	**20.00**	**55**	**22.45**	**25**	**10.20**	**38**	**15.51**	**9**	**3.67**

Promotion of SCs/STs during the year 2025-26					
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, **118 employees and workers** were imparted training during the year in different spheres of company's activities. The training interventions held covered both functional, behavioral, health and skill upgradation.

The training details are stated in detail in the Business Responsibility & Sustainability Report (BRSR) which is annexed as ANNEXURE- IV to this Report.

IMPLEMENTATION OF OFFICIAL LANGUAGE

Your company is committed to complying with the Official Language Policy of the Government of India. During the year 2025-26 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 2022-23, FY 2023-24 and FY 2024-25. 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 2025-26.As such, no fresh CSR project was undertaken during FY 2025-26.

As per Section 135 of the Companies Act, 2013, the Company was not mandated to allocate CSR budget for the year 2025-26 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 2025-26.

MMTC's Report on CSR activities in prescribed format as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as Annexure-II.

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 Complaint 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, take 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. The details pertaining to the maternity benefit availed is given in the BRSR report for the FY 2025-26, which is annexed as **ANNEXURE- IV** to this report.

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 44 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 12 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 2025-26, 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 of Common User Goods, Estate/ Administration activities, Identifying gaps in response to high value legal cases/ litigation management, timely response to CVC complaints and structured capacity building initiatives, etc.

2. During the year, a total of 07 non-PIDPI complaints (02 CVC & 05 Non-CVC) were examined and all the complaints were disposed and response uploaded on CMS portal for CVC complaints.
3. During the year, as per CVC Guidelines, quarterly structured meetings were held with the Head of the Organization (CMD), for quarters April-June '25, July-Sept '25, Oct-Dec'25 and Jan-March'2026, during which the status of departmental proceedings and complaints handled including various Preventive Vigilance initiatives were apprised and outcome/ advice of CMD was communicated to concerned Divisions for follow-up action.
4. During the year, 18 VO reports were examined, 04 Surprise Inspections & 05 CTE-Type inspections were carried out and corrective actions suggested to concerned divisions. 136 Vigilance Clearance (VCs) cases (for Passport/ Visa, Superannuation, Deputation, Resignation etc.) were processed. A total of 59 Annual Property Returns (APRs) were scrutinized, complying with the mandatory targets set by CVC. The vigilance profiles of all officers of E-5 grade (DGM) & above were updated on DoPT – Solve Portal every month and compliance reports were submitted within timelines to Dept. of Commerce. 12 Monthly reports, 4 Quarterly Reports, 1 Annual Report were submitted to DoC. Further, 4 QPRs & 4 CTE- type QPRs were submitted to CVC during the year.
5. In financial irregularities case at foreign subsidiary, due to concerted efforts of Vigilance Division, FSA was issued CVC in Dec' 2024 and departmental inquiry proceedings were initiated and concluded which culminated in imposition of major penalty on the charged officer (01 Case) in Mar' 2026. Accordingly, CVC's FSA was complied with and disposed off.
6. Vigilance Division has been extending active support and arranging timely responses to CBI Authorities in respect of ongoing criminal cases.
7. In line with CVC's instructions on VAW-2025, during 03 months campaign period (18.08.2025-17.11.2025), several Preventive Vigilance activities in focused areas i.e. (i) Disposal of pending complaints (ii) Disposal of pending cases (iii) Capacity Building programs (iv) Asset Management and (v) Digital initiatives, were undertaken for enhancing transparency in systems & procedures.
8. Activities like disposal of pending complaints, e-integrity pledge, Vigilance Awareness/ Capacity Building Programs, knowledge sharing programs in outreach mode, Essay & Quiz Competitions for employees, Scrutiny of FA registers & systemic improvement measures etc. were undertaken and compliance report was submitted to CVC in time. In compliance to CVC guidelines, employees were encouraged to undertake various courses on iGOTKarmayogi platform and during the 03 months campaign period, a total of 127 employees consumed the iGOT courses. Under the guidance of CVO, a total no. 07 preventive vigilance awareness programs were held at MMTC in hybrid mode in topics such as MMTC ECDA Rules, Retirement Benefits, Cyber Security, Ethics in Public Life etc. Further, 10 outreach preventive vigilance programs/ awareness programs were also undertaken by MMTC Vigilance team at STC, EIC, IIFT and WDR. It is also pertinent to mention that GM (Vigilance), MMTC nominated by CVC as Master Trainer undertook training programmes at STEs and other Public Authorities in the areas of Investigation & Report, framing of Charge sheet and Conducting CTE Type Intensive examination
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 apart 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 is annexed herewith to this report as ANNEXURE- III along with **Compliance Certificate on Corporate Governance from M/s BLAK & CO. (CoP No.11714), specified in Listing Regulations is annexed with Corporate Governance 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, 2026 to whom the said Code is applicable have affirmed compliance of the same for the period ended 31st March, 2026. 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, 2026."

Sd/-
NITIN KUMAR YADAV
CMD
DIN: 03104045

BUSINESS RESPONSIBILITY & SUSTAIN ABILITY 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 2025-26. 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 & Sustain ability Report is annexed as **ANNEXURE- IV** to this report which forms the part of this Annual Report for the FY 2025-26.

PUBLIC PROCUREMENT POLICY FOR MICRO & SMALL ENTERPRISES

Pursuant to Public Procurement Policy, during the year 2025-26, total annual procurement by MMTC in respect of administrative requirements was Rs.4.73 Cr., out of which goods and services worth Rs. 1.51 Cr (i.e., 31.96%) were procured from MSEs including (MSEs owned by SC/ST Entrepreneurs), Rs.0.28 Cr. (i.e., 18.83%) from MSEs owned by SC/ST entrepreneurs and 1.47 Cr (i.e., 97.06%) 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 : https://mmtclimited.com/pages/display/344-annual-return

STATUTORY AUDITOR'S REPORT

In terms of the provisions of Section 139 and 141 of the Companies Act'2013 M/s Dinesh Jain & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the FY 2025-26.

The report of Statutory Auditors for the year 2025-26 along with Management's reply to the observations of the Statutory Auditors is annexed in the Annual Report.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The C&AG under Section 143 (6) (b) of the Companies Act' 2013, has communicated their comment dated 28.07.2026, stating that C&AG has decided not to conduct the supplementary audit of the Financial Statements of MMTC Limited for the year ended 31st March 2026 under the Section 143 (6) (a) read with Section 129 (4) of the Act.

The Comment received is annexed to the Annual Report.

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, 2026. **The Secretarial Audit Report (in Form MR-3) along with Management's Reply on the observations of the Secretarial Auditor is annexed as ANNEXURE- V to the Directors' Report.**

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

During the year 2025-26, 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

During the period under review, your Company had not entered into any material transaction with any of its related parties. In line with the Statutory enactments, Policy on Materiality of Related Party Transactions and also on Dealing with Related Party Transactions of the Company has been revised and approved by the Board during the year 2025-26 and is uploaded on the Company's website.

RELATED PARTY TRANSACTIONS

Since the Company is not undertaking any business, no related party transactions have taken place. The Audit Committee granted no omnibus approval for the transactions undertaken during 2025-26. Suitable disclosures as required under Ind AS-24 have been made in Note 42 of Notes to the financial statements.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the

Company's website at the following link:http://mmtclimited.com/files/related%20party%20transaction%20policy%20eng.pdf

The Company did not enter into any contracts or arrangements with related parties as referred to in Sub-section (1) of Section 188 of the Companies Act, 2013, during the year under review as MMTC is not undertaking any business activity.

EXTRACT OF THE ANNUAL REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) a copy of Annual Report is available on the website of the Company :https://mmtclimited.com/pages/show/256-annual-report-(english)

NUMBER OF MEETINGS HELD OF THE BOARD

During the Financial Year 2025-26, **Four (4) meetings** of the Board of Directors were held, i.e. on **28.05.2025, 07.08.2025, 13.11.2025 & 12.02.2026.**

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 31.03.2026.

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, Sub-sections (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 (GAAP) 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 31.03.2026;

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/C&AG comments on annual accounts of MMTC for the year 2025-26 form part of the Annual Accounts and are available in this report.

LEGAL CASES :-

- **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 judgment/clarification of Hon'ble Court. Provision of Rs.1054.87 crores has already been made in the books of accounts.

MMTC filed Objections under Section 47 CPC, 1908, before the Hon'ble High Court of Delhi to hold and declare that the Award dated 12.05.2014 is a nullity and therefore un-executable, since it is vitiated with the poison of fraud, collusion and corruption before the Hon'ble High Court of Delhi based on PE registered by CBI on 09.01.2023. However, vide order dated 09.05.2025, the Hon'ble High Court of Delhi dismissed MMTC's Stay Application and objections directed the release of the awarded amount deposited by MMTC to the Decree Holder (Anglo) along with up-to-date accrued interest after expiry of 2 weeks. Further, MMTC filed SLP challenging the Order dt. 09.05.2025 before the Hon'ble Supreme Court, which was dismissed on 03.11.2025.

Simultaneously, a Civil Suit was also filed by MMTC before the High Court of Delhi seeking declaration to hold Addendum no. 2 executed between MMTC and Anglo void ab initio on the basis of fraud and corruption. On 29.07.2025 the Suit was dismissed. CBI has also registered an FIR by registering case on Anglo matter on 21.07.2025.

The Hon'ble High Court of Delhi vide order dt. 10.11.2025, directed that a sum of Rs. 1000 Cr as deposited by MMTC shall be released to Anglo within a period of one week. On 17.11.2025 a sum of Rs. 1000 Cr was released to M/s Anglo. On 09.07.2026, the matter was heard by Hon'ble High Court of Delhi wherein it has been mentioned that the amount deposited by MMTC along with up to date Interest has attained finality. MMTC's application for release of properties lying with Hon'ble High Court was not heard and the next date of hearing is fixed on 22.09.2026.

MMTC is filing application for early hearing under section 151 CPC seeking permission to lease the properties with the undertaking to deposit the lease proceeds with the Registry of Hon'ble High Court of Delhi.

- **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. MMTC Ltd., Hyderabad has filed Execution Petition vide CEP no. 33/2025 on 27.06.2025. The proceeding got delayed as the court was vacant for substantial time. There are no Appeals filed by any of the Respondents. Thereafter, Mr. Santosh Bhatia, Liquidator appointed by NCLT for R-2 (M/s MBS Impex Pvt. Ltd) has appeared during March 2026 and filed an Application before the Civil Court stating that the Judgment passed by the Commercial Court is in violation of Insolvency Bankruptcy Waterfall mechanism. MMTC has filed Counter/ Rejoinder for the same. Matter was posted for arguments on 07.07.2026. Arguments concluded on the application filed by the liquidator.

- **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. 56.10 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 Sec 9 petition was disposed of after property details submitted by M/s. Shiv Sahai and Sons. MMTC filed an 2 execution petition on 16.10.2025 to attach properties as declared by M/s Shiv Sahai & Sons Mr. N.P. Agarwal and Mr. Ganesh Agarwal Director, M/s Shiv Sahai & Sons Pvt. Ltd., for enforcement of Rs. 56.10 Crores (including interest) as on award date. The EP's covered properties at Chennai & Jaipur. Subsequently as per court advise, MMTC filed 4 separate execution petitions for separately marking every property of Shiv Sahai, i.e., for the remaining properties situated at Trichy, Srirangam, Salem & Thrissur. As on date the petitions are pending numbering by Registry.

M/s Shiv Sahai & Sons filed an appeal against Arbitration Award u/s 34 (Arb. O.P. (Comm. Div.) No. 350 of 2025) listed on 09.10.2025 and 16.10.2025 but did not reach for hearing either day. Hearing now stands deferred and new date of hearing awaited.

CHANGES IN THE BOARD OF DIRECTORS

Following are the changes in the Board of Directors of your company since **1st April 2025: -**

Sr. No.	Name of the Director	Category	Date of Appointment/ Cessation	Appointment/ Cessation
1.	Smt. Aishvarya Singh	Non- Executive Director (Govt. Nominee)	22.09.2025	Cessation
2.	Shri A.K.M. Kashyap	Non- Executive Director (Govt. Nominee)	16.12.2025	Appointment
3.	Ms. Anoopa Sankarankutty Nair	Director (Finance)	10.06.2025	Appointment
			09.06.2026	Cessation
4.	Smt. Arti Bhatnagar	Non- Executive Director (Govt. Nominee)	26.09.2025	Cessation
5.	Shri Asit Gopal	Non- Executive Director (Govt. Nominee)	27.01.2026	Appointment
			28.04.2026	Cessation
6.	Shri Dinesh Dubey	Independent Director	25.04.2025	Appointment
			24.04.2026	Cessation
7.	Shri Hardeep Singh	Chairman and Managing Director	27.04.2025	Cessation
8.	Shri J Ravi Shanker	Director (Marketing)	31.07.2025	Cessation
9.	Shri J.S. Mann	Director (Marketing)	12.02.2026	Appointment
10.	Shri Kapil Kumar Gupta	Director (Finance)	31.05.2025	Cessation
11.	Ms. Nigar Fatima Husain	Non- Executive Director (Govt. Nominee)	07.05.2026	Appointment
12.	Shri Nitin Kumar Yadav	Chairman and Managing Director	28.04.2025	Appointment
13.	Shri Srinivas Rao Maddi	Independent Director	09.06.2026	Cessation
14.	Smt. Surendranath Meenakshi	Independent Director	08.06.2026	Cessation
15.	Shri Nabarun Nayak	Independent Director	02.08.2026	Cessation
16.	Shri Kundan Kumar Mishra	Director (Finance)	03.08.2026	Appointment

The Board places on record its deep appreciation for the commendable services and the contributions made by Smt. Aishvarya Singh, Ms. Anoopa Sankarankutty Nair, Smt. Arti Bhatnagar, Shri Asit Gopal, Shri Dinesh Dubey, Shri Hardeep Singh, Shri J. Ravi Shanker, Shri Kapil Kumar Gupta, Shri Srinivas Rao Maddi, Smt. Surendranath Meenakshi & Shri Nabarun Nayak who ceased to be Directors on the Board. The Board welcomes new Directors 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

ANNEXURE-I TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2025-26

Overview of Global Trade & Developments

The past year 2025 commenced with elevated global uncertainty, shaped by evolving trade policies, geopolitical tensions and uneven economic growth across regions. The world GDP grew at a rate of 3.4% in 2025. While moderating inflation and continued digital investments provided pockets of resilience, global GDP growth remained subdued, with enterprises exercising greater caution in discretionary spending. Technology spending faced sharper scrutiny, with decisions tied to clear business outcomes, productivity gains, and cost optimization.

The global economy in 2025 navigated a landscape defined by divergent growth paths and a fundamental reordering of trade priorities. The most significant disruptor in 2025 was the implementation of tariff rates climb to levels not seen in a century, triggering a wave of global "front-loading" where businesses rushed to import goods early in the year. Nevertheless, global growth is estimated to have slowed to ~2.8-3.0% in 2025, down from the 3.3% seen in 2024. This slowdown, however, was not uniform across major economies.

The Indian economy is estimated to grow at 7.6% in FY 2025-26, up from 7.1% in FY 2024-25, as RBI rate cuts along with cuts in personal tax and GST led to recovery in consumption demand. Supportive inflation backdrop led RBI to ease policy rates by 100 bps in FY 2025-26. RBI also enhanced liquidity through measures like CRR Cuts, bond purchases and long-term FX swaps. Depreciation pressure on Rupee intensified during second half on back of foreign portfolio outflows and surge in crude oil prices. At the end, Rupee registered the largest annual depreciation against Dollar to close the year at around 95 levels.

Overview of Economic Developments in India during 2025-26.

The Economic Survey 2025-26, tabled in the Parliament of India, confirms that real GDP expanded by 7.4% for the fiscal year, consolidating India's position as the world's fastest-growing major economy for the fourth consecutive year. The official parliamentary document establishes that this performance was anchored by an exceptional 1.7% headline inflation rate and a robust 7.8% expansion in Gross Fixed Capital Formation (GFCF).

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 2025-26, with listed private non-financial companies reporting a sales growth of 13.9%, an improvement from the 10.1% recorded in the Q3 FY 2026.

Outlook for 2026-27.

India's economy is expected to remain the fastest-growing major economy in the world during the 2026-27 financial year, with real GDP growth projected at 6.6%. While this growth is slightly slower than the 7.7% recorded last year due to global challenges, the country's economic foundation remains very strong. This steady growth is driven by the government's heavy investments in roads and digital infrastructure, healthy bank balances, and solid corporate earnings. However, everyday consumers and businesses may face some challenges, as rising global oil prices and erratic monsoon weather are expected to push retail inflation up to 5.1%, causing the Reserve Bank of India to keep interest rates steady at 5.25% to control prices. Fortunately, India's historic foreign exchange reserves of over USD 701 billion will act as a strong shield, protecting the local currency and keeping the overall economy safe from global market shocks

MMTC- 2025-26 in retrospect

Business Activity

During the year 2025-26, almost no business activities were undertaken by the Company and MMTC continued as an almost '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. 3.41 crore (L.Y. Rs.2.69 crore) which

(Rupees in crores)

Particulars	2025-26	2024-25
Turnover/ Financials		
Income	3.41	2.69
Trading Profit	1.93	1.59
Other Income	177.17	260.09
Expenses:		
Employees Benefit	78.18	111.25
Administration	26.36	28.99
Exceptional Items (Net)	(473.70)	18.84
Profits:		
Profit Before Tax	463.30	97.20
Profit After Tax	212.07	69.53

is the revenue from wind mill operations in Karnataka State. Your Company registered a profit after tax of Rs. 212.07 crore as against profit of Rs. 69.53 crore last year. The profit is mainly derived from Profit on Sale of Investment, Interest Income and Dividend Received from its JV. The performance of the company during the year 2025-26 vis-a-vis the previous year is summarized below:

Source and Utilization of Funds

The source of funds of the company as on 31st March, 2026 comprises of shareholders fund amounting to Rs. 1699.13 crore (including equity share capital of Rs.150 crores and other equity of Rs. 1549.13). Non-Current and Current Liabilities of Rs. 28.81 crore and Rs.646.34 crore respectively. These funds have been deployed, inter alia, towards non-current assets amounting to Rs. 178.43 crore and current assets of Rs. 2195.85 crore as on 31st March, 2026.

Internal Control Procedures

Statutory Auditor is appointed by the C&AG 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 with 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 Chairperson, Ms. Arti Bhatnagar, Govt. Nominee Director, Smt. S. Meenakshi, Independent Director, Shri Nabarun Nayak, Independent Director and Shri Dinesh Dubey, Independent Director as Members of the Committee. Though the tenure of Independent Directors, Shri Srinivas Rao Maddi, Shri Dinesh Dubey and Smt. S. Meenakshi has expired on 09.06.2026, 24.04.2026 and 08.06.2026 respectively. Also, Govt. Nominee Director Smt. Arti Bhatnagar superannuated on 26.09.2025 Nabarun Nayak

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, the position of Director (P) is currently vacant, while all other Functional Director roles remain filled. 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: 28.07.2026

ANNEXURE-II TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FY 2025-26

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 during the FY 2022-23, FY 2023-24 and FY 2024-25 in accordance with the Section 198 of t h e 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 2025-26. As such, no fresh CSR project was undertaken during FY 2025-26.

The utilization of funds from this account during FY 2025-26 is as below:

Opening Balance (as on 01.04.2025)	NIL
Expenditure during FY 2025-26	NIL
Closing Balance (as on 01.04.2026)	NIL

2. Composition of CSR Committee:

S.No.	Name of Director	Designation /Nature of Directorship	Cessation/ Appointment	
1.	Ms. Arti Bhatnagar	Government Nominee Director (Chairperson of the Committee)	Cessation	(26.09.2025)
2.	Ms. Nigar Fatima Husain	Government Nominee Director (Chairperson of the Committee)	Appointment	08.05.2026
3.	Shri Asit Gopal	Government Nominee Director (Chairperson of the Committee)	Appointment Cessation	03.02.2026 (28.04.2026)
4.	Ms. S. Meenakshi	Non-Official Independent Director (Member of the Committee)	Cessation	(08.06.2026)
5.	Shri Srinivas Rao Maddi	Non-Official Independent Director (Member of the Committee)	Cessation	(09.06.2026)
6.	Shri Nabarun Nayak	Non-Official Independent Director (Member of the Committee)	Cessation	(02.08.2026)
7.	Shri Dinesh Dubey	Non-Official Independent Director (Member of the Committee)	Cessation	(24.04.2026)

During 2025-26, 15th Meeting of the CSR Committee was held on 24.07.2025 at 1130 hrs.

NOTE: Shri Asit Gopal was appointed on 27.01.2026 and his assignment was changed by the Ministry on 28.04.2026, and under his Chairmanship NO CSR Committee Meeting was held.

In the 16th Meeting of the CSR Committee, held on 05.06.2026 at 1200 hrs, Chaired by Government Nominee Director, Ms. Nigar Fatima Husain (AS&FA), it was approved that the available CSR Fund of Rs. 6 lakhs, shall be transferred to Prime Minister Care Fund in accordance with the applicable provisions of the Companies Act, 2013, CSR Rules and MMTC CSR Policy.

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):

S.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)+©] : 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:

Sr. 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:

S. 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 2025-26.

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/-
(Chairman & Managing Director)

Sd/-
(Chairperson CSR Committee)

CORPORATE GOVERNANCE REPORT 2025-26

ANNEXURE-III TO DIRECTORS' REPORT

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 Directors is the apex body constituted by shareholders and plays a crucial role in the overall functioning, strategic decision making and leadership of the Company. The Board functions in accordance with the powers delegated under the Companies Act, 2013 ('the Act'), Listing Regulations, Memorandum & Articles of Association, Guidelines issued by DPE and other guidelines issued by the Government of India from time to time, as may be applicable to the Company.

Board Composition and Governance:

The Board of Directors (BOD) of MMTC Ltd maintains an optimum combination of Executive and Non-Executive Directors, ensuring compliance with the company's Articles of Association. The President of India appoints all Directors to the Board.

Board Composition: As on March 31, 2026, the Board consisted of 14 Directors:

- **Chairman & Managing Director (CMD):** One (Holding Additional Charge)
- **Functional/Executive Directors:** Four* (Two Director - Marketing, Two Director - Finance)
- **Government Nominee Directors:** Five**
- **Non-Executive Independent Directors:** Four***

Subsequent Developments and Present Status

Following the close of the financial year on March 31, 2026, the composition of the Independent & Government Nominee Directors underwent a significant change.

- ***Two out of Fou**r Functional Directors ceased to hold office due to retirement.
- ****Three out of the five** Government Nominee Directors ceased to hold office due to tenure completion.
- ****All** Independent Directors ceased to hold office due to tenure completion.

Detailed disclosures regarding these cessations are provided in the subsequent sections of this report.

Retirement by Rotation:

In accordance with corporate governance norms and the company's Articles of Association:

- **Exemptions:** The Chairman & Managing Director (CMD) and Non-Executive Independent Directors are not liable to retire by rotation.
- **Rotational Retirement:** All other Directors are subject to retirement by rotation.
- **Annual Rotation:** At least one-third of the rotational Directors retire in each Annual General Meeting of the company.
- **Re-appointment:** Eligible retiring Directors qualify for reappointment at the Annual General Meeting.

2.1 Size & Composition of the Directors

The Composition of Board during the year 2025-26 was as under: -

S. No.	Name of the Director	Executive/ Non-Executive	Designation Held	No. of Directorship in other Board as on 31.03.2026	No. of Board Committees of which Member/ Chairperson as on 31.03.2026*
			Executive Directors		
1.	Shri Nitin Kumar Yadav	Executive	Chairman & Managing Director	Director: 1	NIL
2.	Shri Jatinderjit Singh Mann	Executive	Director (Marketing)	NIL	NIL
3.	Shri Kundan Kumar Mishra	Executive	Director (Finance)	NIL	NIL
4.	Ms. Anoopa Sankarankutty Nair **(Ceased from Board w.e.f. 09.06.2026)**	Executive	Director (Finance)	Director:1	Member: 1
5.	Shri Kapil Kumar Gupta **(Ceased from Board w.e.f. 31.05.2025)**	Executive	Director (Finance)	N/A	N/A
6.	Shri J. Ravi Shanker **(Ceased from Board w.e.f. 31.07.2025)**	Executive	Director (Marketing)	N/A	N/A
7.	Shri Hardeep Singh **(Ceased from Board w.e.f. 26.04.2025)**	Executive	Chairman & Managing Director	N/A	N/A
			Part Time Official Directors- Government Nominee		
8.	Shri A.K.M Kashyap	Non-Executive	Govt. Nominee Director	Director:1	NIL
9.	Ms. Nigar Fatima Husain	Non-Executive	Govt. Nominee Director	Director: 3	Chairperson: 1 (Other than ACOD & SRC) Member: 1
10.	Shri Asit Gopal **(Ceased from Board w.e.f. 28.04.2026)**	Non-Executive	Govt. Nominee Director	Director: 3	Chairperson: 1 Member: 1
11.	Ms. Arti Bhatnagar **(Ceased from Board w.e.f. 26.09.2025)**	Non-Executive	Govt. Nominee Director	N/A	N/A
12.	Ms. Aishvarya Singh **(Ceased from Board w.e.f. 22.09.2025)**	Non-Executive	Govt. Nominee Director	N/A	N/A
			Part-Time Non-Official (Independent) Directors		
13.	Shri Srinivas Rao Maddi **(Ceased from Board w.e.f. 09.06.2026)**	Non-Executive	Non-Executive Independent Director	NIL	Chairperson: 2 Member: 4
14.	Smt. S. Meenakshi **(Ceased from Board w.e.f. 08.06.2026)**	Non-Executive	Non-Executive Independent Director	NIL	Chairperson: 2 (Other than ACOD & SRC) Member: 4
15.	Shri Nabarun Nayak **(Ceased from Board w.e.f. 02.08.2026)**	Non-Executive	Non-Executive Independent Director	NIL	Member: 6
16.	Shri Dinesh Dubey **(Ceased from Board w.e.f. 24.04.2026)**	Non-Executive	Non-Executive Independent Director	NIL	Member: 6

Only the Audit Committee and Stakeholder Relationship Committee of other Public Companies have been considered.
Only Listed Companies are counted for the purpose of Directorship in other Board.
N.A.->Since these directors ceased to hold office as directors of the Company, their disclosures as of 31.03.2026 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 Skills/ Expertise/ Competencies identified by the Board for the effective functioning of the Company which are currently available with the Board and the names of the Directors who have such skills/expertise/competencies is as below:

S. No.	Name of the Director	Designation held	Engineering, Technology, Operations	Management	Marketing	Finance & Banking	Human Resources	Economics	Regulatory Framework
1.	Shri Nitin Kumar Yadav	Chairman & Managing Director	☑	☑		☑	☑	☑	☑
2.	Shri Jatinderjit Singh Mann	Director (Marketing)	☑	☑	☑		☑	☑	☑
3.	Shri Kundan Kumar Mishra	Director (Finance)	☑	☑		☑	☑	☑	☑
4.	Ms. Anoopa Sankarankutty Nair	Director (Finance)		☑		☑	☑	☑	☑
5.	Shri Kapil Kumar Gupta	Director (Finance)		☑	☑	☑	☑	☑	☑
6.	Shri J. Ravi Shanker	Director (Marketing)	☑	☑	☑	☑	☑	☑	☑
7.	Shri Hardeep Singh	Chairman & Managing Director		☑	☑	☑	☑	☑	☑
8.	Shri A.K.M Kashyap	Govt. Nominee Director		☑	☑	☑	☑	☑	☑
9.	Ms. Nigar Fatima Husain	Govt. Nominee Director		☑		☑	☑	☑	☑
10.	Shri Asit Gopal	Govt. Nominee Director		☑		☑	☑	☑	☑
11.	Ms. Arti Bhatnagar	Govt. Nominee Director		☑		☑		☑	☑
12.	Ms. Aishvarya Singh	Govt. Nominee Director		☑	☑	☑		☑	☑
13.	Shri Srinivas Rao Maddi	Independent Director		☑	☑	☑	☑	☑	☑
14.	Smt. S. Meenakshi	Independent Director		☑		☑	☑	☑	☑
15.	Shri Nabarun Nayak	Independent Director		☑		☑	☑	☑	☑
16.	Shri Dinesh Dubey	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 met Four (4) times on 28.05.2025, 07.08.2025, 13.11.2025, 12.02.2026.

The attendance of the Directors at these Board Meetings and the last AGM on 26th September, 2025 is as under: -

S. No.	Name of the Director	Meetings held during respective tenure of Directors	Number of Meetings attended	Attendance at the previous AGM held on 26.09.2025	Other Details
	Functional Directors				
1.	Shri Nitin Kumar Yadav CMD (Addl. Charge)	4	4	No	On Government Duty
2.	Shri Jatinderjit Singh Mann	1	1	N/A	Appointed on-12.02.2026
3.	Shri Kundan Kumar Mishra	0	0	N/A	Appointed on 03.08.2026
4.	Ms. Anoopa Sankarankutty Nair	3	3	Yes	Term expired on 09.06.2026
5.	Shri J. Ravi Shanker	1	1	N/A	Term expired on 31.07.2025
6.	Shri Kapil Kumar Gupta	1	1	N/A	Term expired on 31.05.2025
7.	Shri Hardeep Singh CMD (Addl. Charge)	0	0	N/A	Term expired on 26.04.2025
	Part Time Official Directors- Government Nominee				
8.	Shri A.K.M Kashyap	1	1	N/A	Appointed on 16.12.2025
9.	Ms. Nigar Fatima Husain	0	0	N/A	Appointed on 07.05.2026
10.	Shri Asit Gopal	1	1	N/A	Appointed on 27.01.2026 and Retired on 28.04.2026
11.	Ms. Arti Bhatnagar	2	1	Yes	Superannuation-26.09.2025
12.	Ms. Aishvarya Singh	2	1	N/A	Term expired on 22.09.2025
	Part-Time Non-Official (Independent) Directors				
13.	Shri Srinivas Rao Maddi	4	4	Yes	Tenure Expired on 09.06.2026
14.	Smt. S. Meenakshi	4	4	Yes	Term expired on 08.06.2026
15.	Shri Nabarun Nayak	4	4	No	Leave of Absence was granted for AGM.
16.	Shri Dinesh Dubey	4	4	Yes	Term expired on 24.04.2026

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 Section149(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, by the Nomination & Remuneration Committee. Similar exemption is also expected from SEBI under the SEBI (LODR) Regulations, 2015. The circular further mentioned 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 **25th September, 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 attended the said meeting.

2.8 Changes in Board of Directorship

S. No.	Name of the Director	Category (Executive/ Non executive	Date of Appointment / Cessation	Appointment/ Cessation
1.	Shri Dinesh Dubey	Non-Executive Independent	25.04.2025 24.04.2026	Appointment Cessation
2.	Shri Hardeep Singh	Executive	26.04.2025	Cessation
3.	Shri Nitin Kumar Yadav	Executive	28.04.2025	Appointment
4.	Shri Kapil Kumar Gupta	Executive	31.05.2025	Cessation
5.	Ms. Anoopa Sankarankutty Nair	Executive	10.06.2025 09.06.2026	Appointment Cessation
6.	Shri J. Ravi Shanker	Executive	31.07.2025	Cessation
7.	Ms. Aishvarya Singh	Non-Executive	22.09.2025	Cessation
8.	Ms. Arti Bhatnagar	Non-Executive	26.09.2025	Cessation
9.	Shri A.K.M. Kashyap	Non-Executive	16.12.2025	Appointment
10.	Shri Asit Gopal	Non-Executive	27.01.2026 28.04.2026	Appointment Cessation
11.	Shri Jatinderjit Singh Mann	Executive	12.02.2026	Appointment
12.	Ms. Nigar Fatima Husain	Non-Executive	07.05.2026	Appointment
13.	Shri Srinivas Rao Maddi	Non- Executive Independent	09.06.2026	Cessation
14.	Smt. Surendranath Meenakshi	Non- Executive Independent	08.06.2026	Cessation
15.	Shri Nabarun Nayak	Non-Executive Independent	02.08.2026	Cessation
16.	Shri Kundan Kumar Misra	Executive	03.08.2026	Appointment

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 remuneration paid to Functional Directors during FY 2025-26 is as under:

Name of the Director	Salary & Benefits (Rs.)	Performance Linked Incentive	Bonus, Stock option, pension, severance fee	No. of shares of MMTC held as on 31.03.2026
Shri Jatinderjit Singh Mann	767718	Nil	Nil	Nil
Shri Kapil Kumar Gupta	1028804	Nil	Nil	Nil
Shri J. Ravi Shanker	1916403	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 familiarization 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. Risk Management Committee of Directors
5. Committee of Directors on CSR and Sustainability
6. Committee of Directors on Personnel Policies
7. Functional Management Committee of Directors
8. Share Transfer Committee
9. Committee of Independent Directors

3.1 Audit Committee of Directors

The Audit Committee constituted by the Board comprised of 4 Non-Executive Independent Directors and 1 Non-Executive (Govt. Nominee) Director subject to their tenure expiration as on 31.03.2026. Though the tenure of Independent Directors, Shri Srinivas Rao Maddi, Smt. Surendranath Meenakshi, Shri Dinesh Dubey & Shri Nabarun Nayak expired on 09.06.2026, 08.06.2026, 24.04.2026 & 02.08.2026 respectively.

In addition to this the tenure of Smt. Arti Bhatnagar expired on 26.09.2025.

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 Regulations).

During the year 2025-26, the Committee met **four** times as detailed hereunder: -

S. No.	Date of Meeting	Members Present	Chairperson
1.	28.05.2025	✓ Smt. Arti Bhatnagar ✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	Shri Srinivas Rao Maddi
2.	07.08.2025	✓ Smt. Arti Bhatnagar ✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	Shri Srinivas Rao Maddi
3.	13.11.2025	✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	Shri Srinivas Rao Maddi
4.	12.02.2026	✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey ✓ Shri Asit Gopal	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, Shri Srinivas Rao Maddi, Part Time non-official (Independent) Director and Shri Dinesh Dubey, Part Time Non-official (Independent) Director as its Members as on 31.03.2026. Though the tenure of Independent Directors, Shri Srinivas Rao Maddi, Smt. Surendranath Meenakshi, Shri Dinesh Dubey & Shri Nabarun Nayak expired on 09.06.2026, 08.06.2026, 24.04.2026 & 02.08.2026 respectively.

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 2025-26, the Committee met **once** as detailed hereunder: -

S. No.	Date of Meeting	Members Present	Chairperson
1	25.07.2025	✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	Smt. Surendranath Meenakshi

The minutes of the said meeting were 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 Dinesh Dubey, Part Time Non-official (Independent) Director, as its members as on 31.03.2026. Though the tenure of Independent Directors, Shri Srinivas Rao Maddi, Smt. Surendranath Meenakshi, Shri Dinesh Dubey & Shri Nabarun Nayak expired on 09.06.2026, 08.06.2026, 24.04.2026 & 02.08.2026 respectively. The Company Secretary is the Secretary to the Committee.

The Committee expeditiously considers and monitors the resolution of grievances of the shareholders/ other investors.

During 2025-26 Meeting of Stakeholder Relationship Committee was held on **25.09.2025** as detailed hereunder: -

S. No.	Date of Meeting	Members Present	Chairperson
1	25.05.2025	✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	Smt. Surendranath Meenakshi

Details of Investor Complaints / Grievances during the FY 2025-26:

No. of complaints pending as on 01.04.2025	No. of Complaints received during the year	No. of complaints resolved during the year	No. of Complaints pending as on 31.03.2026
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 2025-26, **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

31.03.2026, the Composition of the Committee included Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director, as the Chairperson, Smt. Surendranath Meenakshi, Part Time Non-official (Independent) Director, Shri Nabarun Nayak, Part Time Non-official (Independent) Director and Shri Dinesh Dubey, Part Time Non-official (Independent) Director, as its members as on 31.03.2026. Though the tenure of Independent Directors, Shri Srinivas Rao Maddi, Smt. Surendranath Meenakshi, Shri Dinesh Dubey & Shri Nabarun Nayak expired on 09.06.2026, 08.06.2026, 24.04.2026 & 02.08.2026 respectively. The Company Secretary is the Secretary to the Committee.

During the year 2025-26, the Committee met **once** as detailed hereunder: **-**

S. No.	Date of Meeting	Members Present	Chairperson
1	25.07.2025	✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	Shri Srinivas Rao Maddi

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

3.6 Committee of Independent Directors

In conformity with Regulation 25 (3) of SEBI (LODR), Regulations 2015 a separate Committee of Independent Directors was constituted by the Board of Directors. The Committee comprises of Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director as Chairperson, Smt. S. Meenakshi, Shri Nabarun Nayak and Shri Dinesh Dubey, Part Time Non-official (Independent) Director as its Members. Though the tenure of Independent Directors, Shri Srinivas Rao Maddi, Smt. Surendranath Meenakshi, Shri Dinesh Dubey & Shri Nabarun Nayak expired on 09.06.2026, 08.06.2026, 24.04.2026 & 02.08.2026 respectively.

During 2025-26, the Committee met **once** as detailed hereunder:

S. No.	Date of Meeting	Members Present	Chairperson
1	25.07.2025	✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	Shri Srinivas Rao Maddi

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 31.03.2026, the Composition of the Committee included Smt. Arti Bhatnagar Government Nominee Director as Chairman (though her tenure expired on 26.09.2025), Shri Srinivas Rao Maddi, Part Time Non-official (Independent) Director, Smt. Surendranath Meenakshi, Part Time Non-official (Independent) Director, Shri Nabarun Nayak, Part Time Non-official (Independent) Director, and Shri Dinesh Dubey, Part Time Non-official (Independent) Director as its members. Though the tenure of Independent Directors, Shri Srinivas Rao Maddi, Smt. Surendranath Meenakshi, Shri Dinesh Dubey & Shri Nabarun Nayak expired on 09.06.2026, 08.06.2026, 24.04.2026 & 02.08.2026 respectively. The Company Secretary is the secretary of the Committee.

During the year 2025-26, the Committee met **once** in a year as detailed hereunder: -

S. No.	Date of Meeting	Members Present	Chairperson
1	24.07.2025	✓ Smt. Arti Bhatnagar ✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	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.

During the year 2025-26 the Committee met twice, i.e. on 11.04.2025 and 28.05.2025. The minutes of these meetings was submitted to Board of Directors for information.

3.9 Risk Management Committee of Directors

Risk Management Committee of Directors is constituted by the Board of the company comprises of Smt. Surendranath 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 Dinesh Dubey, Part Time Non-official (Independent) Director and Ms. Anoopa S. Nair Director (Finance), as members of the Committee. Though the tenure of Independent Directors, Shri Srinivas Rao Maddi, Smt. Surendranath Meenakshi, Shri Dinesh Dubey, Shri Nabarun Nayak & Ms. Anoopa S. Nair expired on 09.06.2026, 08.06.2026, 24.04.2026, 02.08.2026 & 09.06.2026 respectively.

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. The Company Secretary shall continue to be the Secretary to the Committee.

During 2025-26, two meetings of this committee were held and details are hereunder: -

S. No.	Date of Meeting	Members Present	Chairperson
1	25.09.2025	✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey	Smt. Surendranath Meenakshi
2	02.03.2026	✓ Smt. Surendranath Meenakshi ✓ Shri Srinivas Rao Maddi ✓ Shri Nabarun Nayak ✓ Shri Dinesh Dubey ✓ Ms. Anoopa S. Nair	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
62ndAnnual General Meeting	26.09.2025 at 11:30 A.M.	Appointment of Shri Dinesh Dubey on the Board of MMTC as Non- Official Independent Director
61st Annual General Meeting	27.09.2024 at 11:30 A.M.	Nil
60th Annual General Meeting	22.11.2023 at 11:30 A.M.	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 63rdAnnual General Meeting of the Company is scheduled to be held on 17th September, 2026 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 **11th September, 2026** to **17th September, 2026** (both days inclusive) for the purpose of AGM.

6.2 Financial Calendar for 2025-26

Accounting Period: 1st April 2025 to 31st March, 2026

Date of Quarter Ending	Date of adoption of Financial Results
June 30, 2025	7th August, 2025
September 30, 2025	13th November, 2025
December 31, 2025	12th February, 2026
March 31, 2026	29th May, 2026

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-B** 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 2025-26 are as under:

Year	2022-23	2023-24	2024-25	2025-26
Rate	NIL	NIL	NIL	NIL
Date	NIL	NIL	NIL	NIL

Note: The disclosure relating to the Dividend Distribution Policy of MMTC Limited is annexed as Annexure B of this report.

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

Listing fees for F.Y.2025-26 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 2025-26 is given below:

Month	High (Rs)	Low (Rs)	Month	High (Rs)	Low (Rs)
National Stock Exchange			**Bombay Stock Exchange**		
April 2025	65.70	44.50	April 2025	65.76	42.55
May 2025	88.19	50.50	May 2025	88.20	50.06
June 2025	84.40	66.00	June 2025	85.20	65.75
July 2025	73.47	63.56	July 2025	73.37	63.54
August 2025	69.47	60.20	August 2025	69.40	60.33
September 2025	73.88	60.79	September 2025	74.00	60.75
October 2025	73.70	64.00	October 2025	73.80	64.87
November 2025	70.66	60.00	November 2025	70.69	60.06
December 2025	71.95	51.23	December 2025	71.85	51.31
January 2026	72.70	61.61	January 2026	72.72	61.61
February 2026	67.30	60.37	February 2026	67.26	60.39
March 2026	63.79	50.10	March 2026	63.81	51.25

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 1stApril 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 31.03.2026. Share transfers in physical form has been discontinued by SEBI w.e.f. 01.04.2019. 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 31.03.2026

(A) Distribution of Shareholding on the basis of size as on 31st March 2026

Category (Shares)	No. of Shareholders	% Age	No. of Shares	% Age
1-500	324589	88.7185	30093813	2.0063
501 to 1000	21768	5.9498	17131264	1.1421
1001 to 2000	10751	2.9385	16005920	1.0671
2001 to 3000	3449	0.9427	8832101	0.5888
3001 to 4000	1429	0.3906	5094060	0.3396
4001 to 5000	1164	0.3182	5478028	0.3652
5001 to 10000	1731	0.4731	12597027	0.8398
10001 to 20000	621	0.1697	8924864	0.5950
20001 to 30000	169	0.0462	4165545	0.2777
30001 to 40000	61	0.0167	2107489	0.1405
40001 to 50000	40	0.0109	1846999	0.1231
50001 to 100000	57	0.0156	4201406	0.2801
100000 to 999999999	35	0.0096	1383521484	92.2348
Grand Total	**365864**	**100.0000**	**1500000000**	**100.0000**

(B) The Distribution of shareholding on the basis of ownership as on 31.03.2026 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	15	958715	0.0639
	Alternate Investment Funds			
(b)	Financial Inst./Banks	1	632	0.0000
(c)	Insurance Companies	4	25615602	1.7077
(d)	Foreign Portfolio Investors	7	1937104	0.1291
(e)	NBFCs registered with RBI	1	3750	0.0003
(C)	**CENTRAL GOVT/STATE GOVT(S)**			
	Central Government/President of India	1	1000	0.00
(D)	**NON-INSTITUTIONS**			
(a)	Bodies Corporate	426	2520222	0.1680
(b)	Individual holders having share capital up to Rs 2 lakh	360265	110061724	7.3374
(c)	Individual holders having share capital in excess of Rs 2 lakh	6	3497825	0.2332
(d)	Trust and Foundations	10	12651	0.0008
(e)	Non-Resident Individuals	1934	2257225	0.1505
(f)	IEPF	1	252740	0.0168
(g)	CLEARING MEMBER	44	515251	0.0344
(h)	HUF	3148	3462416	0.2308
	TOTAL	**365864**	**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 PRESIDENT OF INDIA	1348903143	89.9269
2.	LIFE INSURANCE CORPORATION OF INDIA	23983951	1.5989
3.	THE NEW INDIA ASSURANCE COMPANY LIMITED	1302446	0.0868
4.	QUADRATURE CAPITAL VCC- SUB- FUND NO. 1	1066553	0.0711
5.	WISDOMTREE INDIA EARNINGS FUND	752031	0.0501
6.	KEDAR BORGAONKAR SECURITIES PVT. LTD.	322000	0.0215
7.	THE ORIENTAL INSURANCE COMPANY LIMITED	285408	0.0190
8.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY- MINISTRY OF CORPORATE AFFAIRS	252740	0.0168
9.	NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA NIFTY SMALL CAP 250 INDEX FUND	224063	0.0149
10.	HDFC MUTUAL FUND- HDFC NIFTY SMALL CAP 250 ETF	175596	0.0117

(D) Geographical Distribution of Shareholders as on 31st March, 2026

CITY	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
NEW DELHI	25506	0.07	1358824616	90.59
MUMBAI	28193	0.08	44257625	2.95
PUNE	8061	0.02	4872578	0.32
AHMEDABAD	7841	0.02	4640392	0.31
KOLKATA	8749	0.02	4575855	0.31
BANGALORE	8944	0.02	3721371	0.25
CHENNAI	6491	0.02	3186155	0.21
JAIPUR	5286	0.01	2850848	0.19
HYDERABAD	6269	0.02	2786779	0.19
SURAT	5412	0.01	2404595	0.14
GHAZIABAD	5820	0.02	2040811	0.14
GANDHI NAGAR	5060	0.01	1968997	0.13
INDORE	2321	0.01	1657594	0.11
RAJKOT	3633	0.01	1387138	0.09
VADODARA	3166	0.01	1359102	0.09
GURGAON	2616	0.01	1222884	0.08
OTHERS	240274	99.64	58242660.00	3.90
TOTAL	**373642**	**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, 2026, 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 15,10,95,374 shares by others in dematerialized form leaving only **1,483 shares** in physical form.

6.9 Address for Correspondence

Board Secretariat, MMTC Limited, Core-I, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi–110003
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 2025-26, 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 2023-24, 2024-25 and 2025-26. During Q1, Q2, Q3, Q4 of 2025-26, 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 clarifies that meeting could not be held due to non-availability of members of committee on scheduled meeting. (letter received on 29.05.2025 & 29.08.2025)

(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 behavior, 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-A**.

(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 29th May, 2026 and the same is annexed as **Annexure-C** to this Report.

9. Compliance Certificate

Compliance certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed as **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

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, 2026 (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

Place: Ghaziabad, NCR
Date: 06-05-2026

Sd/-
(Archana Bansal)
Mg. Partner
M.No. – F13796
COP No.- 11714
UDIN-F013796H000290369

Annexure B to Corporate Governance Report
Dividend Distribution Policy of MMTC Limited

Background

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate a Dividend Distribution Policy and disclose it in Annual Report and website of the Company. Accordingly, the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy.

The objective of this Policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the Company. The Board of Directors shall recommend dividend in compliance with this Policy, the provisions of the Companies Act, 2013 and Rules made thereunder and other applicable legal provisions.

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

Dividend is declared at the Annual General Meeting 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 shall endeavor to declare dividend in accordance with the guidelines on "Capital Restructuring of Central Public Sector Enterprises" issued by the Department of Investment and Public Asset Management (DIPAM), Government of India, as amended, modified, re-enacted or substituted from time to time, and in compliance with the applicable provisions of the Companies Act, 2013 and other extant laws.

The quantum of dividend shall be determined by the Board of Directors from time to time, having due regard to the Company's financial performance, profitability, capital expenditure requirements, leverage, cash flows, reserves, net worth and such other relevant factors as the Board may consider appropriate, subject to applicable statutory and regulatory requirements.

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

C.1) Internal Factors

- Capital requirements of the existing businesses;
- Additional investments in subsidiaries/associates of the Company;
- Borrowing levels and the capacity to borrow;
- Cost and availability of alternative source of financing;
- Regulatory norms;
- Any other relevant factors that the Board may deem fit to consider before declaring dividend.

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 up downs.

C.2.2 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-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 31.03.2026 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 B.D .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, 2026, as stipulated in Regulation 17 to 27and 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, 2026 except the following:
   - **I.** Half of the Board of Directors did not comprise of Independent Director till quarter ended March 2025 and June, 2025. Accordingly, penalty notices were received on 29th May, 2025 and 29th August, 2025, respectively, for non-compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) 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 Secretaries

Place: Ghaziabad, NCR
Date: 06-05-2026

Sd/-
(Archana Bansal)
Mg. Partner
M.No. – F13796
COP No.- 11714
PR No.: 1844/2022
UDIN: F013796H000290281

BRSR 2025-26

ANNEXURE-IV TO DIRECTORS' REPORT

SECTION A: GENERAL DISCLOSURES

I.	Details of the listed entity		
1	NSE Symbol*	MMTC	
2	BSE Scrip Code*	513377	
3	MSEI Symbol*	NOTLISTED	
4	ISIN*	INE123F01029	
5	Corporate Identity Number (CIN) of the Listed Entity	L51909DL1963GOI004033	
6	Name of the Listed Entity	MMTC LIMITED	
7	Date of Incorporation	26-09-1963	
8	Registered office address	Core-1, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003, India	
9	Corporate address	Core-1, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003, India	
10	E-mail	mmtc@mmtclimited.com	
11	Telephone	011-24362200	
12	Website	www.mmtclimited.com	
13	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01-04-2025	31-03-2026
	Previous Financial Year	01-04-2024	31-03-2025
	Prior to Previous Financial year	01-04-2023	31-03-2024
14	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		

15	Paid-up Capital (In Rs)	1500000000.00
16	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
17	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
18	Whether the company has undertaken assessment or assurance of the BRSR Core?	No

I. Products/services

21 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 Generation	A 15MW Capacity Wind Mill project with 25 Wind Energy generators were set up by MMTC Limited in March 2007 at Gajendragad in Karnataka	99.50%

22 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 Generation	35106	99.50%
	NIC Code list link:	https://www.ncs.gov.in/Documents/NIC_Sector.pdf	

III. Operations

23	Number of locations where plants and/or operations/offices of the entity are situated			
	Location	**Number of plants**	**Number of offices**	**Total**
	National	0	9	9
	International	0	0	0

24	Markets served by the entity	
A	**Number of locations**	
	Locations	**Number**
	National (No. of States)	9
	International (No. of Countires)	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

25	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)	245	196	80.00%	49	20.00%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	**Total employees(D + E)**	**245**	**196**	**80.00%**	**49**	**20.00%**	**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%**

26 Participation/Inclusion/Representation of women				
		Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
	Board of Directors	9	2	22.22%
	Key Management Personnel	4	1	25.00%

27 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)													
		Turnover rate in current FY (2025-26)				Turnover rate in previous FY (2024-25)				Turnover rate in the year prior to the previous FY (2023-24)			
		Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
	Permanent Employees	13.46%	4.00%	0.00%	**11.57%**	17.02%	23.19%	0.00%	**18.23%**	32.05%	35.51%	0.00%	**32.76%**
	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)

28 (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		
29	(I) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	No
	(ii) Turnover (in Rs.)	34105666.00
	(iii) Net worth (in Rs.)	1699.13

VII.	Transparency and Disclosures Compliances									
30	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct									
				FY (2025-26)				PY (2024-25)		
	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	NA	MMTC Limited ceases to carry on business as per the order of the Ministry of Commerce & Industry effective from 12th April 2022.							

Details of Other Stakeholder Group

				FY (2025-26)				PY (2024-25)		
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)	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)
1.	Employees of MMTC	Yes	https://mmtclimited.com//files/ Circular%20NO%2013-2014 -vigil%20mechanism% 20scheme%20dt14.8.2014.pdf	7	0	All the complaints were disposed and response uploaded on CMS Portal for CVC Complaints.	8	3	The compliants are pending before DoC	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (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	NA MMTC Limited has ceased its business operations effective from 12th April 2022, and therefore, the company no longer engages in commercial activities.	Yes	Yes
	c. Web Link of the Policies, if available	https://mmtclimited.com								
2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted 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 sustainability related issues? (Yes / No/ NA). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company

Subject for Review	**Indicate whether review was undertaken 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
Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)									
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 BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS
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 BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS	NEED BASIS

	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 apolicy, 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)							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	1	1	39.50%
Key Managerial Personnel	2	2	29.50%
Employees other than BoD and KMPs	102	6	31.00%
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

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.	Briefly, the parties (MMTC Ltd and M/s Anglo Coal) had entered into a Long Term Agreement dated 07 March, 2007 for the supply of freshly mined and washed coking coal by M/s Anglo, initially for three delivery periods, extendable at the option of MMTC by two more delivery periods. The Agreement was extended for a Fifth Delivery Period for the supply of 466,000 MT of coal at USD 300/MT from 1st July 2008 to 30th June 2009 (thereafter extended to 30.9.2009). The disputes between the parties arose qua the Fifth Delivery Period, which M/s Anglo referred to arbitration before the International Chamber of Commerce, Paris ("ICC"), in terms of the Agreement. On 12.05.2014, the Majority Award held that MMTC had committed breach of contract by not lifting 454,034 MT of coking coal within the Fifth Delivery Period, which expired on 30 September 2009 an Award granted Anglo damages amounting to USD 78,720,414.92 along with cost of arbitration of USD 977,395 and interest thereon. And being aggrieved, the award was challenged by MMTC on 24.7.2014 under Section 34 of the Arbitration and Conciliation Act ("the Act") before the Single Judge of Delhi High Court (being OMP 790/2014). Vide Judgment dated 10.07.2015, the objections raised by MMTC were dismissed by Single bench (S. Muralidhar, J) of Delhi High Court. Subsequently, MMTC filed its appeal under Section 37 of the Act (being FAO 532/2015), on 15.09.2015 which was allowed by the Hon'ble Division Bench of Delhi High Court (GS Sistani, J, Anup Bhambhani, J) vide judgement dated 02.03.2020 setting aside the arbitral award and Judgment dated	Delhi High Court

	10.07.2015.Being aggrieved by the Judgment dated 02.03.2020, Anglo Coal preferred Special Leave Petition (SLP) on 15.09.2020 before the Hon'ble Supreme Court (being SLP 11431/2020). The Hon'ble Supreme Court vide Judgment dated 17.12.2020 allowed the Appeal and set aside the Judgment of the Division Bench and restored the Award dated 12.05.2014. Aggrieved by the judgment dated 17.12.2020 passed by the Hon'ble Supreme Court, the MMTC filed a Review Petition (Civil) No. 89 of 2021 dated 16.01.2021 wherein the Hon'ble Supreme Court vide order dated 03.02.2021 directed that the matter be listed in open Court limited to the question of interest. The Review Petition being Review Petition (Civil) No. 89 of 2021 was disposed off vide order dated 29.07.2021 and the large component of interest forming the Award dated 12.05.2014 was reduced to 6% pendente lite and future interest. Anglo filed an execution petition on 23.01.2018 & as per Court order dated 22.05.2019, MMTC deposited title deeds of 36 properties in High Court on 31.05.2019.A Clarification application numbered as (M.A. No.102/2022) was filed by MMTC before the Hon'ble Supreme Court which was disposed of vide order dated 19.04.2022, with the clarification that pendente lite and future interest being reduced to 6% simple interest would mean that MMTC would be liable to pay interest at 6% from the date of Award onwards till the date of payment, whereas for the period for the date of breach (01.10.2009) till the date of reference (24.09.2012), interest will be 7.5% per annum. On 20.07.2022, as directed by the Hon'ble Delhi High Court, MMTC deposited a sum of Rs.1087,76,44,465.40 with the Registry of the Hon'ble High Court of Delhi. Subsequently, MMTC filed its objections to the Execution pending and on 09.05.2025, the Hon'ble Delhi High Court, dismissed MMTC's stay application and objections dismissed. The Hon'ble Court had further directed the release of the awarded amount deposited by MMTC to the Decree Holder (Anglo) along with up-to-date interest after a period of two weeks. MMTC filed SLP against the said dismissal order before Hon'ble Supreme Court of India, which also got dismissed on 03.11.2025. The Hon'ble Execution Court (DHC) has observed that it shall on the next date that is 22.09.2026, decide as to whether in light of the judgment dated 09.05.2025 having attained finality, will it be open for the Court to examine the issue of quantification of the awarded amount.	
2.	MMTC entered into a tripartite agreement with KISPL and KISSPL. KISPL was to arrange stevedoring, handling, storage, port clearance railway loading transportation and delivery at DVC power station. Under the agreement payment to the claimants was done by MMTC on receipt of payment from DVC. There was misclassification of coal by KISPL as a result of which Custom Department levied penalty, fines and interest. Matter referred to arbitration. Part award was passed in favour of MMTC. In respect of issue of reimbursement of differential custom Duty ("DCD") and illegal demand for payment of fines and penalties on delayed payment of the DCD, the arbitral tribunal had directed that KISPL (India) to furnish bank guarantee to the tune of Rs. 40,92,89,617, to be kept valid till the time SC decision in a similar petition is delivered. KISPL has challenged part arbitral award in a separate petition. As regards Claim No.2, I direct that Claimant No.1 should furnish Bank Guarantee to the tune of Rs.40,92,89,617/- within one month from the date of the Award which should be valid initially for three (3) months and should be kept alive till after the decision of the Hon'ble Supreme Court in the case relating to classification of coal being Civil Appeal No.9725 of 2014 and MMTC's Intervention Application in this Appeal. The Bank Guarantee should be from a nationalized bank or HDFC Bank. On Claimant No.1 furnishing the Bank Guarantee to MMTC, MMTC shall within four (4) weeks from the receipt of the Bank Guarantee, make payment of Rs.40,92,89,617/- to Claimant No.1. If the judgment of the Hon'ble Supreme Court is in favour of the Customs Department, MMTC can encash the Bank Guarantee and pay the Customs Department. If, however, the judgment of the Supreme Court is against the Customs Department then Claimant No. 1 would be entitled to get back the amount of interest, fine and penalty held back by MMTC and MMTC will not encash the Bank Guarantee. This direction is, of course, subject to the decision of the Hon'ble Supreme Court. If Claimant No. 1 is unable to furnish the Bank Guarantee as directed above within the period specified, it will intimate MMTC accordingly. In that event, I direct that MMTC will make a Fixed Deposit of Rs.40,92,89,617/- in the joint names of Finance Director of MMTC and CEO of Claimant No.1 and shall keep the FD receipt with itself. The Fixed Deposit should be for the initial period of three months and shall be kept alive till the decision of the Supreme Court whereafter if the decision is against the Customs Department, Claimant No.1 will be entitled to the amount of the Fixed Deposit along with interest thereon. If, however, the judgment of the apex Court is in favour of the Customs Department, MMTC would be entitled to encash the Fixed Deposit and pay the Customs Department." Part award was passed in favour of MMTC vide award dated 7.11.2019 and part award amounting to Rs 4,78,54,915 was passed in favour of KISPL. On approval of the competent authority, it was decided to challenge that	KISPL Objection petition before Delhi High Court AND main CUSTOM MATTER listed before SUPREME Court of India wherein MMTC has impleaded.

	part of the arbitral award which has been decided against MMTC i.e. award passed in relation to Liquidated Damages, withholding of amounts on account of Railway Surcharge and Withholding of amounts on account of Railway Detention Charges. The petition has been filed. KISPL has also challenged part arbitral award in a separate petition. Both the Objection petitions no OMP 422/2020 filed by KISPL vs MMTC and OMP no 404/2020 filed by MMTC vs KISPL were listed on 20.02.2026, arguments were heard in OMP 404/2020 and order is reserved. OMP no 404 was filed by MMTC challenging the claim no 3 and 4 allowed by the Arbitral Tribunal in favour of KISPL. Against the dismissal of the OMP 404/2020 wrt claim no 3 & 4, MMTC has challenged the same before the Division Bench of High Court, meanwhile, KISPL had filed execution petition and the Hon'ble Court allowed KISPL to withdraw the money deposited by MMTC before the Registry of High Court during section 34 petition and the money has been released. Judgment pronounced on 19.03.2026 dismissed MMTC section 34 petition, thereafter MMTC filed FIRST APPEAL AGAINT ORDER (FAO) before the Division Bench of High Court, the Division Bench vide its judgment dated 20.05.2026 was pleased to allow section 37 First Appeal against order setting aside the judgment passed by Single Bench on 19.03.2026. MMTC has also filed caveat before the SC in case the opposite party challenges the Division Bench order before SC via SLP. MMTC has also filed application before High Court for depositing the money to MMTC. The Hon'ble High Court has directed the opposite party to deposit the money within a period of two weeks. The Objection petition filed by KISPL vs MMTC (OMP 422/2020) is listed on 28.10.2026.	
3.	M/s MBS Impex Pvt. Limited has submitted 20 Post Dated Cheques durin 2012-13 for a sum of Rs. 173 Cr towards settlement of Outstanding dues 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 Limited represented by its directors 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 next Higher Court AMSJ Court. 4 Cases were disposed 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 head of the bank and duly signed by Bank's Officials. MMTC Limited, Hyderabad has filed appeals before High Court against these 4 dismissals. Hon'ble High Court has admitted these appeals. As on date these cases are pending for arguments. Remaining 15 cases are in trial stage before VIII MM Court, Nampally.	1 case is before Addl. Metropolitial Sessions Judge, Nampally. 4 cases before Hon'ble High Court of Telangana. 15 Cases before VIII MM Court, Nampally.

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 (2025-26)	PY (2024-25)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY (2025-26)		**PY (2024-25)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No Remarks	0	No Remarks
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No Remarks	0	No Remarks

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 is underway regarding fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions on cases of corruption and conflicts of interest.

8. Number of days of accounts payables

	FY (2025-26)	PY (2024-25)
i) Accounts payable x 365 days	2422961716.00	2481957926.00
ii) Cost of goods/services procured	0.00	0.00
iii) Number of days of accounts payables	0	0

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 (2025-26)	PY (2024-25)
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	**0.00%**	**0.00%**
	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	**0.00%**	**0.00%**
Parameter	**Metrics**	**FY (2025-26)**	**PY (2024-25)**
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	**0.00%**	**0.00%**
	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	**0.00%**	**0.00%**

Parameter	Metrics	FY (2025-26)	PY (2024-25)
Share of RPTs in	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)	**0.00%**	**0.00%**
	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)	**0.00%**	**0.00%**
	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	**0.00%**	**0.00%**
	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	**0.00%**	**0.00%**

Leadership Indicators	
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same. Notes	No

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 (2025-26)	PY (2024-25)	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 (for manufacturing industry) or for its services (for service industry).

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 (2025-26)			PY (2024-25)		
	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

1. a. Details of measures for the well-being of employees:

Category	% of employees 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 employees											
Male	196	0	0.00%	187	95.41%			1	0.51%	0	0.00%
Female	49	0	0.00%	49	100.00%	1	2.04%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	245	0	0.00%	236	96.33%	1	0.41%	1	0.41%	0	0.00%
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 (2025-26)	PY (2024-25)
I) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	0.00	0.00
ii) Total revenue of the company	0.00	0.00
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.00	0.00

2. Details of retirement benefits

Benefits	FY (2025-26)			PY (2024-25)		
	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%	100.00%	NA	0.00%	0.00%	NA

Others – please specify

Details of Other Retirement benefits

Sr. No.	Name of Benefits	FY (2025-26)			PY (2024-25)		
		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.)
1	Central Provident Fund	100.00%	100.00%	Yes	100.00%	100.00%	Yes
2	Post Retirement Medical Benefit Facility	100.00%	100.00%	Yes	100.00%	100.00%	Yes
3	Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
4	Leave Encashment	100.00%	100.00%	Yes	100.00%	100.00%	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 (2025-26)			PY (2024-25)		
	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	245	245	100.00%	287	287	100.00%
Male	196	196	100.00%	234	234	100.00%
Female	49	49	100.00%	53	53	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 (2025-26)					PY (2024-25)				
	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	86	50	58.14%	11	12.79%	90	62	68.89%	28	31.11%
Female	32	15	46.88%	4	12.50%	71	64	90.14%	7	9.86%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	118	65	55.08%	15	12.71%	161	126	78.26%	35	21.74%
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 (2025-26)			PY (2024-25)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	86	86	100.00%	90	90	100.00%
Female	32	32	100.00%	71	71	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	118	118	100.00%	161	161	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 used to identify work-related hazards and assess risks on a routine and 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 (2025-26)	PY (2024-25)
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 labelling of high-voltage areas and emergency shut- of 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 sanitation 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 (2025-26)			PY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remark	Filed during the year	Pending resolution at the end of year	Remark
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

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.	

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 (2025-26)	PY (2024-25)	FY (2025-26)	PY (2024-25)
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 as 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 prerequisite, 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 2025-26, 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 & Group Marginalized	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	Emails, Meetings, Newspaper, Website	Annually		* To keep investors updated about the organisation's performance and other corporate developments. * To collate queries and feedback from investors to understand their requirements.
3	Administrative	No	Other	Emails, Meetings, Personal Visits	Others – please specify	Ongoing, Need based	* To answer the queries raised by Administrative Authority. * 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:						
	FY (2025-26)			**PY (2024-25)**		
	Total (A)	**No. of employees/workers covered (B)**	**% (B / A)**	**Total (C)**	**No. of employees/workers covered (D)**	**% (D / C)**
Employees						
Permanent	245	16	6.53%	287	37	12.89%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	245	16	6.53%	287	37	12.89%
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 (2025-26)					PY (2024-25)				
	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	245	245	100.00%	236	96.33%	287	0	0.00%	287	100.00%
Male	196	196	100.00%	187	95.41%	234	0	0.00%	234	100.00%
Female	49	49	100.00%	49	100.00%	53	0	0.00%	53	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)	7	767718	2	0	0	0
Key Managerial Personnel	3	2201794	1	0	0	0
Employees other than BoD and KMP	194	362629616	49	90657404	0	0
Workers	0	0	0	0	0	0

b. Gross wages paid to females:

	FY (2025-26)	PY (2024-25)
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)	0.00%	0.00%

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.	Being a Government of India Company, MMTC owes allegiance to the Constitution of India, which resolves to secure to all its citizens justice, liberty, equality and fraternity and which also encompasses the fundamental human rights as envisioned in the Universal Declaration of Human Rights. MMTC stands committed to support and respect the protection of internationally proclaimed human rights at its work places and ensure that its employees enjoy the fundamental human rights. MM'TC has 3 tier grievance redressal systems called "Sahayata" for resolving employees' grievances. MMTC has in its management system provisions for health, safety and housing. Comprehensively covering all these aspects, MMTC has appropriate systems in place.

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

	FY (2025-26)			PY (2024-25)		
	Filed during the year	**Pending resolution at the end of year**	**Remark**	**Filed during the year**	**Pending resolution at the end of year**	**Remark**
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:		
	FY (2025-26)	**PY (2024-25)**
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	50	53
iii) Complaints on POSH as a % of female employees / workers	0.00%	0.00%
iv) Complaints on POSH upheld		

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. These include a fully functional Internal Complaints Committee (ICC) under the POSH Act and 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.	
2. Details of the scope and coverage of any Human rights due-diligence conducted	
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?	
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.	
Notes	

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?				
Revenue from operations (in Rs.)		**FY (2025-26)**	**PY (2024-25)**	
		34105666.00	26935840.00	
Parameter	**Units**	**FY (2025-26)**	**PY (2024-25)**	
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 (2025-26)**	**PY (2024-25)**
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	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?	No	
If yes, name of the external agency.		

4. Provide the following details related to water discharged:		
Parameter	**FY (2025-26)**	**PY (2024-25)**
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?

Parameter	Please specify unit	FY (2025-26)	PY (2024-25)
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 (2025-26)**	**PY (2024-25)**
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 entity has not implemented mechanism for zero liquid discharge.	
If Yes, then provide details.			

9. Provide details related to waste management by the entity, in the following format:		
Parameter	**FY (2025-26)**	**PY (2024-25)**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste ©	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	0.00	0.00

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	0.00	0.00
(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	0.00	0.00
(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 202. 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?			
Parameter	**Unit**	**FY (2025-26)**	**PY (2024-25)**
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. **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 (2025-26)**	**PY (2024-25)**
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 (2025-26)	PY (2024-25)
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, 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 (2025-26)		Remark	PY (2024-25)		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 voluntary 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/pages/display/370-cyber-awareness
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 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	There has been NO impact of 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		

ANNEXURE-V TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 2026. 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, 2026, 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, 2026 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;

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

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 till quarter ended March 2025 and June, 2025.Accordingly, penalty notices were received on 29th May, 2025 and 29th August, 2025, respectively, for non-compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

1. The Board of Directors of the Company were duly constituted with the proper balance of ExecutiveDirectors, 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 notices were 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 & Industry (MoC&I), 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 are 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: 06-05-2026

Sd/
(Archana Bansal)
Mg. Partner
M.No. – F13796
COP No.- 11714
UDIN: F013796H000290151

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

ANNEXURE 'I'

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2026 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: 06-05-2026

Sd/-
(Archana Bansal)
Mg. Partner
M.No. – F13796
COP No.- 11714
UDIN: F013796H000290151

MANAGEMENT'S REPLY TO OBSERVATIONS OF SECRETARIAL AUDITOR IN THEIR REPORT FOR THE FINANCIAL YEAR 2025-26

S NO.	AUDITORS OBSERVATION	MANAGEMENT'S REPLY
1.	Half of the Board of Directors did not comprise of Independent Director till quarter ended March 2025 and June, 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

FINANCIAL YEAR 2024-25

S NO.	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.

SECRETARIAL COMPLIANCE REPORT
MMTC LIMITED

For the financial year ended 31st March, 2026
(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 2026.

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, 2026, 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, 2026 ("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;

(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 dealing with client.

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 and June, 2025. Accordingly, penalty notices were received on 29th May, 2025 and 29th August, 2025, respectively, for non-compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	BSEand NSE	BSE and NSE have levied monetary fine	Non-compliance of regulation 17(1)(b) of SEBI (LODR) Regulations, 2015	Fine of Rs. 5,31,000/- for quarter 31 March, 2025 levied by NSE & BSE each Fine of Rs. 1,53,400/- for quarter 30 June, 2025 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.

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

Sr. No	Requirement (Regulations/ circulars/ Guidelines includingspecific 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
1.	Regulation 17(1) (b)	(i) Half of the Board of Directors did not comprise of Independent Director till quarter ended December, 2024.	Non-compliance of regulation 17(1)(b) of SEBI (LODR) Regulations, 2015	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.	Reg 21(3C)	(I) Time gap between RMC Meetings dated 08.02.2024 and 20.12.2024 is exceeding two hundred and ten days.	Non-compliance of regulation 21 (3C) of SEBI (LODR) Regulations, 2015	As mentioned in deviation column	Due to non-availability of the members of the committee, meeting not held in the prescribed time limit.	—
3.	Reg 33(3) (a)	The Standalone financial result for the Quarter ended 31.12.2024 was not submitted within 45 days.	Non-compliance of regulation 33 (3) (a) of SEBI (LODR) Regulations, 2015	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.	Reg 20(3A)	The Company has not conducted any meeting of its Stakeholders Relationship Committee in the year 2023-2024	Warning letter received from stock Exchanges on 20.12.2024 for non-conducting stakeholder relationship committee meeting in financial year 2023-2024.	As mentioned in deviation column.	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.

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	Nill
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 Section164 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. 2025-26
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 Regulation30 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

Place: Ghaziabad, NCR
Date : 06.05.2026

Sd/-
(ARCHANA BANSAL)
Mg. Partner
M. No: F13796
COP No.:11714
UDIN: F013796H000290061
PRNo.: 1844/2022

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

Our Secretarial Auditor Report for the Financial Year ended 31st March, 2026 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

Place: Ghaziabad, NCR
Date : 06.05.2026

Sd/-
(ARCHANA BANSAL)
Mg. Partner
M. No: F13796
COP No.:11714
UDIN: F013796H000290061
PRNo.: 1844/2022

COMMENTS OF C&AG OF INDIA

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

कार्यालय प्रधान निदेशक लेखापरीक्षा
उद्योग एवं कॉर्पोरेट कार्य
ऑडिट भवन, आई.पी.एस्टेट
नई दिल्ली–110002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
INDUSTRY AND CORPORATE AFFAIRS
AUDIT BHAWAN, I.P. ESTATE
NEW DELHI-110002

दिनांक / Date 28 JUL 2026

संख्याः एएमजी-III/3(5)/एमएमटीसी/वार्षिक खाता/एसएफएस/(2025-26)/2026-27/196-197

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
एमएमटीसी लिमिटेड
कारपोरेट कार्यालय कोर-1 स्कोप कांप्लेक्स
नई दिल्ली - 110003

विषय: **कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2026 को समाप्त वर्ष के लिए एमएमटीसी लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।**

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए एमएमटीसी लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीय,
पवन
28/7/26
(डॉ. पवन कुमार कोंडा)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कॉर्पोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

Ph. : +91-11-23702357 Fax : +91-11-23702359 Email : pdaica@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 2026

The preparation of financial statements of MMTC Limited for the year ended 31 March 2026 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 29 May 2026.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of MMTC Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act.

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

पवन
28/7/26

(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi
Date: 28 JUL 2026

Decade at a Glance

(₹ in Crore)

Year Ended 31st March	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
What we owe											
Equity Share capital (a)	150	150	150	150	150	150	150	150	100	100	100
Other Equity	1549	1306	1204	1115	43	272	1034	1339	1349	1334	1278
	1699	1456	1354	1265	193	422	1184	1489	1449	1434	1378
Borrowings	-	-	-	43	2551	2364	3732	922	519	440	272
Other Long Term Liabilities	2	2	5	5	4	4	6	-	-	-	19
Long Term Provisions	22	27	27	43	38	44	45	189	184	188	179
Deferred Tax Liability	5	-	-	-	-	-	-	-	-	-	-
	1728	1485	1386	1356	2786	2834	4967	2600	2152	2062	1847
What we own											
Fixed assets	66	69	70	70	71	71	72	67	65	65	209
Less: depreciation	50	47	44	40	37	33	29	22	17	12	152
Net fixed assets	16	22	26	30	34	38	43	45	48	52	58
Investment Property	3	3	3	4	4	4	4	4	4	4	-
Investments	112	82	47	26	32	23	22	452	453	485	460
Assets held for sale	-	-	-	-	459	467	467	-	-	-	-
Other Non Current Assets including Financial Assets	48	55	61	74	72	75	78	74	94	219	146
Working capital (a-b)	1549	1166	1087	1068	1971	1672	4122	1794	1317	1070	955
Deferred Tax Assets	-	157	162	154	214	555	231	231	236	233	229
	1728	1485	1386	1356	2786	2834	4967	2600	2152	2062	1847
What we earned											
Sales	4	3	5	272	7841	26365	24056	28293	15757	11593	12460
Exports	0	0	-	4	34	1805	1802	1104	1795	1580	673
Imports	0	0	-	63	7071	20697	19074	21625	11878	8480	10296
Domestic	4	3	5	205	736	3863	3180	5564	2084	1533	1492
Interest earned	134	142	151	84	4	5	11	4	17	28	125
Other income	43	118	48	17	603	54	100	701	740	130	71
	181	263	204	373	8448	26424	24167	28998	16514	11751	12656
What we spent											
Cost of sales	2	0	1	258	7800	26269	23961	28506	16118	11489	12374
Establishment Expenses	78	111	134	104	114	135	194	221	259	196	202
Administration Expenses	27	29	31	31	46	28	56	55	48	52	53
Finance Cost (incl. Interest paid)	1	6	1	111	206	198	139	65	17	21	30
Depreciation & Amortization	5	5	4	4	5	5	6	6	5	7	5
Debts/claims/assets written off/withdrawn	75	-	2	-	-	6	-	1	0	1	0
Allowance for Bad and Doubtful Debts / claims/ advances	4	-	-	3	1	1	1	16	-	1	0
Exceptional items *	(474)	14	(45)	(1417)	155	876	37	9	8	(96)	(66)
	(282)	165	128	(906)	8327	27518	24394	28879	16455	11669	12597

What we saved											
Profit for the year	463	98	76	1279	121	(1094)	(227)	119	59	81	59
Provision for taxation	251	28	8	203	363	(324)	-	37	10	24	3
Profit after tax (before Prior Period Adj.)	212	70	68	1076	(242)	(770)	(227)	82	49	57	56
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	1
Profit available for appropriation	212	70	68	1076	(242)	(770)	(227)	82	49	57	55
Dividend	-	-	-	-	-	-	45	30	30	30	30
Tax on dividend	-	-	-	-	-	-	9	6	6	6	6
Retained earnings	212	70	68	1076	(242)	(770)	(281)	46	13	21	19
Gross Profit	1	3	4	15	593	113	174	474	333	220	130
Profit before Tax	463	98	76	1279	121	(1094)	(227)	119	59	81	58
Profit after tax	212	70	68	1076	(242)	(770)	(227)	82	49	57	55
Net worth	1699	1456	1354	1265	193	422	1184	1489	1449	1434	1378
Capital employed	1565	1188	1113	1055	546	654	433	917	846	682	740
Working capital	1549	1166	1087	1068	1971	1672	4122	1794	1317	1070	955
Ratios											
Overheads to sales %	2625.00	4666.67	3300.00	49.63	2.04	0.62	1.04	0.98	1.95	2.14	2.04
Stocks to sales %	0.00	0.00	0.00	0.37	0.38	0.17	0.91	0.99	10.86	20.42	3.22
Trading profit to sales%	25.00	100.00	80.00	5.51	7.56	0.43	0.72	1.68	2.11	1.90	1.04
Profit before tax to sales %	11575.00	3266.67	1520.00	470.22	1.54	(4.15)	(0.94)	0.42	0.37	0.70	0.46
Profit after tax to sales %	5300.00	2333.33	1360.00	395.59	(3.09)	(2.92)	(0.94)	0.29	0.31	0.49	0.44
Debtors to sales %	600.00	3966.67	2440.00	49.26	1.72	2.11	8.00	0.98	2.24	4.36	6.64
Working capital to sales %	38725.00	38866.67	21740.00	392.65	25.14	6.34	17.14	6.34	8.36	9.23	7.66
Sales to working capital (times)	0.00	0.00	0.00	0.25	3.98	15.77	5.84	15.77	11.96	10.84	13.05
Profit for the year to capital employed %	29.58	8.25	6.83	121.23	(22.16)	167.28	(52.42)	12.98	6.97	11.90	7.90
Profit after tax to capital employed %	13.55	5.89	6.11	101.99	44.32	117.74	(52.42)	8.94	5.79	8.36	7.42
Profit for the year to net worth %	27.25	6.73	5.61	101.11	62.69	(259.24)	(19.17)	7.99	4.07	5.66	4.25
Profir after tax to net worth %	12.48	4.81	5.02	85.06	(125.39)	(182.46)	(19.17)	5.51	3.38	3.97	3.98
Number of employees	245	287	351	522	597	702	786	943	1117	1226	1334
Sales per employee	0.02	0.01	0.01	0.52	13.13	37.56	30.61	30.00	14.11	9.46	9.34

SOURCES AND UTILISATION OF FUNDS

(₹ in Crore)

	2025-26	2024-25	2023-24
SOURCES			
Internal generation			
Profit after tax	212	70	68
Deferred Tax Adjustments	162	4	(7)
Depreciation	51	48	45
Provisions	552	651	685
Equity	150	150	150
Reserves	1337	1236	1136
External generation			
Banks	0	0	0
Current liabilities	426	638	669
Other liabilities	244	1138	1130
TOTAL SOURCES	**3134**	**3935**	**3876**
UTILISATION			
Fixed assets	70	72	73
Investments	81	81	81
Trade debts	342	509	512
Inventories	0	0	0
Loan & advances	695	1773	1758
Cash & bank balance	1789	1339	1297
Deferred Tax	157	161	155
TOTAL UTILISATION	**3134**	**3935**	**3876**

STATEMENT OF CHANGES IN FINANCIAL POSITION

(₹ in Crore)

SOURCES OF FUNDS	2025-26		2024-25		2023-24	
Internal generation						
Profit after tax	212		70		68	
Depreciation	5	217	5	75	4	72
Deferred Tax Adjustment		157		162		154
Borrowings						
Loan funds		-		-		(43)
TOTAL SOURCES		**374**		**237**		**183**
APPLICATION OF FUNDS						
Fixed assets		-		-		-
Investments		30		35		21
Deferred Tax Asset		-		157		162
Deferred Tax Liabilities		(5)		-		-
Final Dividend		-		-		-
Dividend Tax		-		-		-
Inventory		-		-		(1)
Trade Receivables		(95)		(3)		(12)
Loan & Other Assets		(1080)		13		(113)
Cash & Bank balance		450		43		(18)
Liabilities		1100		24		149
Provisions		(26)		(32)		(5)
TOTAL APPLICATION OF FUNDS		**374**		**237**		**183**

VALUE ADDED STATEMENT

(₹ in Crore)

	2025-26		2024-25		2023-24	
VALUE ADDED						
Sales & other trade earning	3		3		5	
Add:Other income	124		123		57	
	127		125		62	
Less:Cost of material and services used	-		-		1	
TOTAL VALUE ADDITION	**127**		**125**		**61**	
VALUE DISTRIBUTION						
Operating expenses	1	0.87	1	0.88	1	1.61
Employment costs	78	61.53	111	88.77	134	217.71
Administrative costs	46	36.09	80	63.82	40	65.46
Provisions	79	62.21	-	-	0	0.21
Depreciation	5	3.94	4	3.19	4	7.08
Interest(net)	(133)	(104.97)	(141)	(112.50)	(150)	(245.25)
Profit on Sale of Investment	(412)	(324.07)	(28)	(22.34)	(43)	(70.81)
Income tax	251	197.54	28	22.34	8	12.75
Retained earning	212	166.85	70	55.85	68	111.24
TOTAL VALUE DISTRIBUTION	**127**	**100.00**	**125**	**100**	**61**	**100**
ANALYSIS						
Number of employee	245		287		351	
Value added per employee	0.52		0.44		0.17	
Net worth	1,699		1,456		1,354	
Value added per rupee of net worth	0.07		0.09		0.05	

COMMODITY - WISE PERFORMANCE

(₹ in Crore)

Year ended 31st March	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EXPORTS											
Iron Ore	-	-	-	-	-	1792	1602	564	1091	923	361
Manganese ore/oxide	-	-	-	-	25	5	9	10		-	-
Chrome ore/concentrate	-	-	-	-	-	-	74	126	191	350	82
Pig iron	-	-	-	-	-	-	110	375	401	242	230
Slag	-	-	-	-	-	-	-	8	1	-	-
Agro Products	-	-	-	-	-	-	-	-	-	-	-
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**
IMPORTS											
Metals/ IRM											
Copper/Copper Cathodes	-	-	-	-		-	-	-	1	166	-
Zinc	-	-	-	-	12	-	95	136	147	-	101
Lead	-	-	-	-		73	1	0	0	-	0
Tin	-	-	-	-		-	8	8	45	39	18
Nickel	-	-	-	-		-	32	23	26	58	18
Antimony Metal	-	-	-	-		-	-	-	1	4	4
Others	**-**	**-**	**-**	**-**		**-**	**21**	**25**	**26**	**10**	**-**
SUB TOTAL	**-**	**-**	**-**	**-**	**12**	**73**	**157**	**192**	**246**	**278**	**141**
Fertilizers:											
Sulphur	-	-	-	-		6	6	17	14	6	16
Urea	-	-	-	-	1454	9180	11091	10111	1823	2,418	2,611
MOP	-	-	-	-		-	-	-	-	158	-
Phosphoric Acid	-	-	-	-		-	-	-	-	46	-
Others	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**1**	**24**	**97**
SUB TOTAL		**-**	**-**	**-**	**1454**	**9186**	**11097**	**10128**	**1838**	**2652**	**2725**
Diamonds/Gold/Emeralds	-	-	-	59	5580	11364	7072	9581	8939	4,874	6,342
Agro Products	-	-	-	-		-	96	610	529	106	58
Hydrocarbons	-	-	-	-	2	74	646	1097	323	570	1,013
Others	-	-	-	-	23	-	5	17	3	-	17
TOTAL IMPORTS		**-**	**-**	**59**	**7071**	**20697**	**19073**	**21625**	**11878**	**8480**	**10296**
DOMESTIC											
Copper/Zinc/Brass/Alum.	-	-	-	1	1	1	5	1		-	0
Pig Iron/Slag/Steel	-	-	-	-	18	1	558	1488	417	174	187
Fertilizers	-	-	-	-		-	3	5	2	0	160
Agro Products	-	-	-	-	73	644	660	370	20	103	298
Gems & Jewellery/Silver	1	0	1	198	433	2701	1232	3206	1168	1,165	708
Hydrocarbon	-	-	-	-	201	510	692	356	439	69	114
Others	2	3	4	10	10	6	31	138	38	22	24
TOTAL DOMESTIC	**3**	**3**	**5**	**209**	**736**	**3863**	**3181**	**5564**	**2084**	**1533**	**1492**
TOTAL TURNOVER	**3**	**3**	**5**	**272**	**7841**	**26365**	**24056**	**28293**	**15757**	**11593**	**12460**

PERFORMANCE AT A GLANCE

(₹ in Crore)

For the financial year ending 31st March	2026	2025	2024
Total Sales	**4**	**3**	**5**
which includes-			
Exports	-	-	-
Imports	-	-	-
Domestic	4	3	5
Trading Profit	1	3	4
Income from Other Sources	670	292	251
Profit After Tax	**212**	**70**	**68**
At Year End			
Total Assets	2374	3232	3155
Share Capital	150	150	150
Net Worth	1549	1306	1204
Per Share (Rupees)			
Earnings	1.41	0.47	0.45
Dividend	-	-	-
Net Worth to Share Capital (times)	10.33	8.71	8.03
Profit after Tax to Capital Employed (%)	13.55	5.89	6.11
Profit after Tax to Net Worth (%)	12.48	4.81	5.02
Sales per Employee (Rs.)	0.02	0.01	0.01

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MMTC LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of MMTC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, except for the effects of the matter described in the Basis for Qualified Opinion Section of our Report, 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, 2026, 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 Qualified Opinion

1. As disclosed in Note no. 11 (Footnote- i) to the financial statements, in respect of the Anglo Coal case, an amount of Rs. 1088.62 crore (comprising Rs.1087.76 crore deposited with the court and Rs.0.86 crore attached from the company's bank account) had been deposited with the Hon'ble Delhi High Court. The final determination of the amount is subject to the judgement/clarification of the Hon'ble Court.

   The Hon'ble Delhi High Court, vide its order dated 09.05.2025, directed that *"the decree holder [Anglo] shall be entitled to withdraw the said amount along with up-to-date accrued interest after the expiry of two weeks from today"*. The SLP filed by the company before the Hon'ble Supreme Court was dismissed by order dated 03.11.2025.

   Thereafter, the Company filed an application before the Hon'ble Delhi High Court on 03.11.2025 admitting a total liability of Rs.1169.14 crore, including interest calculated up-to 01.11.2025.

   Subsequently, pursuant to the order of the Hon'ble Delhi High Court dated 10.11.2025, an amount of Rs.1000 crore was released to Anglo on 17.11.2025.

   Based on the management's calculations, the estimated remaining liability of the company towards Anglo coal as on 17.11.2025 amounts to Rs.170.58 crore, including interest calculated up to 17.11.2025.

   Accordingly, the estimated present obligation of the company in respect of the aforesaid matter amounts to Rs. 170.58 crore, against which the company has recognised a provision of Rs. 87.76 crore only. This has resulted in non-recognition of provision to the extent of Rs. 82.82 crore. The company, instead of making a provision of Rs.82.82 crore, has included this amount in its contingent liabilities due to which provision has been understated and contingent liabilities have been overstated by Rs.82.82 crores.

   The non-recognition of provision to the extent of Rs.82.82 crore constitutes a departure from the accounting standards as prescribed under section 133 of the Act. Had the amount of Rs.82.82 crore been provided by the company, the provisions would have been increased by Rs.82.82 crore and the net profit and shareholders' funds would have been reduced by the said amount.

We conducted our audit of the Standalone financial statements 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 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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 36(k) 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.

Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern* section, 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
	Assessment of Significant Contingent Liabilities (other than the matter described in the Basis for Qualified Opinion section) 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 2026 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 audit procedures performed, except for the matter described in the *Basis for Qualified Opinion* Section of our Report, we did not identify any material exception in management's assessment and the related disclosures of significant contingent liabilities.

Emphasis of Matters

1. We draw attention to Footnote to Note No. 10 to the accompanying financial statements, which states that, the Company has not recognized Deferred Tax Assets in respect of carry forward losses and timing differences during the current period, in view of the uncertainties involved. Further, the balance of Deferred Tax Asset already appearing in the books amounting to Rs. 163.79 crore has been adjusted/derecognized during the year in accordance with Ind AS 12 - "Income Taxes".
2. We draw attention to Note No. 11 read with Note No. 32(ii)(a) to the accompanying financial statements, which states that, Gold/Silver/Jewellery/Dust/Solder held against Litigation Settlement and appearing under Other Current Assets and exceptional items amounting to Rs. 13.21 crore represents value of 12503.700 gms of confiscated gold jewellery/dust/ solder etc received from Customs Department on 19.01.2026 as per Hon'ble Supreme Court order dated 24.04.2025. This pertains to a legal case filed by the company against supply of gold by MMTC to one of its associates for export under Exim Policy during FY 1991-92. The same has been certified by the BIS approved hallmarking centre and valued by the management based on rates published by the India Bullion and Jewellers Association (IBJA) as on 19 January 2026, considering certified quantity and purity. The valuation has not been carried out by an independent registered valuer as company believes that valuation so determined of above gold items based on certified purity and rates declared by IBJA is reasonable and appropriate.
3. We draw attention to Note No. 32(I) to the accompanying financial statements, which states that, Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022;

- 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 until the period of 3 years from date of completion. 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. The period of 3 years has expired on 04.07.2025 and until that date, no Liability has accrued.
- An amount of Rs. 774.95 crore (MMTC's share: Rs. 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025. As the limitation period of three years concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL. Accordingly, MMTC received Rs. 411.76 crore towards principal and Rs. 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025. The aforesaid sum of Rs. 411.76 crore has been booked as income for the year under exceptional items.

  In view of expiry of limitation period of 3 years on 04.07.2025, nothing is payable/ receivable from NINL as on date.

4. We draw attention to Footnote to Note No. 31 to the accompanying financial statements, which states that, during the year, Trade Receivables of Rs. 75.49 crore has been written off as bad debts by Camp Office Chennai and corresponding provisions there against has been written back under exceptional items.
5. 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 08.06.2026. 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.141.16 crores as at March 31, 2026 and total revenues of Rs.10.89 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. Other Financial Assets (Non-Current) includes Advances to Other companies of Rs.33.68 crores which includes an amount of Rs. 33.20 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. 33.20 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. 24.09 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.16.84 crores, Rs. 16.74 crores are outstanding for more than 8 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.
3. Other Current Assets includes an amount of Rs. 7.45 crores under GST ITC credit as at 31.03.2026, pertaining to GST Input Tax Credit of DRO cell aggregating to Rs.7.45 crores which has remained unutilized and has shown a continuous increase over the past 3 years. Considering the absence of ongoing business operations of the Company, uncertainty exists regarding the future utilization/recoverability of such input tax credit.
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 31.03.2026 and is subject to reconciliation.
5. 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.
6. In case of DRO Cell (erstwhile Delhi Regional Office), Out of total advance received from customers amounting to Rs. 6.48 crores outstanding as on 31.03.2026, a sum totaling to Rs. 6.45 crores approx. are outstanding for more than 3 years, which has not been settled till date.

7. 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 and these are long pending due to pending reconciliation arising out of quantity and quality analysis variance.

(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.

8. In case of Regional Office of Hyderabad:

(I) Trade receivables from MBS Groups amounting to Rs.226.82 crore were fully provided for by the company. The Hon'ble Court vide its order passed in March 2025, ruled in favor of MMTC and directed MBS Groups to pay Rs.228.32 crores along with interest at the rate of 13.25% per annum from 30.09.2013 and litigation cost amounting to Rs.11.90 crore. As informed by the management, since the limitation period for filing further appeal by the counterparty has not yet expired, no effect of the said order has been given in the books of account. The company has not recognized any income in respect of the aforesaid decree, including interest and litigation cost, as the matter is subject to further legal proceedings and the realization of the amount is not reasonably certain as at the reporting date.

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 5thJune 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 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 31.03.2026*

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 2026.

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 2026 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 Section143(5) of the Act, 2013 we give our report in the attached **"Annexure C".**

For **Dinesh Jain & Associates**
Chartered Accountants
FRN: 004885N

Place: New Delhi
Date : 29-05-2026

CA Neha Jain
(Partner)
M.No.514725
UDIN: 26514725PZDNAT1994

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 and the records examined by us, the company has a regular programme of physical verification of its Property, Plant and Equipment at reasonable intervals which is once in a year except fixed assets provided to officials of Ministry of Corporate Affairs. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, Property, plant and equipment were verified during the year. As represented by the management, no material discrepancies were noticed on such verification.

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 (Staff Quarters) Building (Staff Quarters)	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, 2026 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 except loan against FDR taken by the company from Punjab & Sind bank in two tranches i.e. Rs.28 crore on 15-09-2025 and Rs.4 crore on 29-09-2025 to pay advance tax and monthly expenses, which was repaid back on 10-10-2025. According to the information and explanation given to us, since loan was taken against FDR,

filing of quarterly returns or statements by the company with such bank 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 loans 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 31.03.2026 (Rs.)
Haldia Free Trade Warehousing Pvt Ltd (HFTWPL)	Rs. 5,00,000/-	Rs. 24,09,04,809/-

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 except an advance in the nature of loan of Rs.5 lakh granted by the company during the year to M/s. Haldia Free Trade Warehousing Pvt Ltd. comprising 0.15% of total advance to other companies, without specifying any terms or period of repayment. No loan was granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 during the year.

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 2026 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 2026.

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)© of the Order is not applicable.

d. In our opinion and according to the information and explanations given to us, the funds raised on short term basis were not utilized for long term purposes.

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)© & (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

Place: New Delhi
Date : 29-05-2026

CA Neha Jain
(Partner)
M.No.514725
UDIN: 26514725PZDNAT1994

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 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)
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	2,43,593**	Jt. Comm. Of Sale tax (Appeal VI)
Goods and Service Tax Act, 2017	GST	2018-19	99,11,638	Additional Commissioner Appeals II Bandra
Goods and Service Tax Act, 2017	GST	2018-19 to 2022-23	59,03,296***	Jt./Addl. Commissioner, Appeals –II, BKC, Mumbai

* 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. 72,921/- has been deposited by the company.
***Out of above demand of GST, an amount of Rs. 2,90,489/- has been deposited by the company.

Chennai Region

	Nature of Dues	Year	Amount	Forum where dispute is pending
TNGST Act	Sales Tax Penalty & Interest (SPANDEX YARN)	2001-02	1,78,566	Assistant Commissioner of Commercial Taxes
TN VAT Act	Sales tax	1999-00	78,25,755	High Court
TN VAT Act	Sales tax exhibition return penalty and interest	2007-08	14,53,825	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 items	2013-16	64,09,352	High Court of Telangana
	Total		**13,15,14,473**	

Vizag Region

1. Visakhapatnam (RO) (incl. Kolkata camp office)

	Nature of Statute	Nature of Dues	Year	AmountAuthority
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	Customs 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	26,50,388.00	High Court of Orissa with Interest
OST	OST	1978-79	2,63,57,122.25	High Court of Orissa with Interest
OST	OST	1978-79	13,17,856.50	High Court of Orissa with Interest
Orrisa Sales Tax	Interest	1978-79	3,57,42,030.00	Revision petition Filed Before Commissioner of CT & 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	25,98,58,244.95	Orissa sales tax Tribunal with interest.
Orissa Sales Tax	DEPB	2010-12	9,13,36,459.23	High Court of Orissa with interest.
OVAT	Sales Tax	2013-14	-	Orissa sales tax Tribunal with interest.
CST (Odisha)	Sales Tax	2013-14	-	Orissa sales tax Tribunal with interest.
ET (Odisha)	ET	2013-14	-	Orissa sales tax Tribunal with interest.
CST (Odisha)	Declaration Form Issue	2011-14	1,00,86,727.51	Orissa sales tax Tribunal with interest.
CGST & SGST ACT	GST	2018-19	7,29,54,835.26	Writ petition filed before Hon'ble High court on 08.10.2020
CGST & SGST ACT	ITC Disallowed	2019-20	-	Appelate Authority
CGST & SGST ACT	GST	2017-18	14,45,294.61	Filing Writ petition before High court
OST Act (Interest)	Sales Tax	1966	9,58,035.00	High Court of Orissa with interest.
CGST & SGST ACT	GST	2021-22	25,54,947.45	Appeal Pending before 1st Appellate Authority
Central Excise Act	Service Tax	2010-11	7,48,99,571.49	Writ No. 27016/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2011-12	7,57,83,875.74	Writ No. 27021/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2009-12	66,45,34,605.13	Writ No. 27027/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2012-13	75,66,359.91	Writ No. 27023/2020 filed on 8-10-2020
Central Excise Act	Service Tax	2012-13	9,01,32,186.89	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	27,731.56	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	149,02,87,737	Appeal filed in CESTAT
	Total		**2,91,12,59,899.48**	

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	2009-10	2,10,00,000	High Court
Income Tax Act	Income Tax	2005-06	4,51,65,330	Sup. Court
Income Tax Act	Income Tax	2003-04	4,15,00,000	High Court
Income Tax Act	Income Tax	2001-02	1,17,77,218	High Court
Income Tax Act	Income Tax	1997-98	1,02,93,042	CIT(A)
Sub-Total*			**13,12,42,780**	
Finance Act, 1994	Service Tax	2013-14 to 2016-17	28,49,08,035	CESTAT
Sub-Total**			**28,49,08,035**	
Grand Total			**41,61,50,815.00**	

*As against the above demand of Income Tax, an amount of **Rs. 4,26,62,268** 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.

DRO Cell (erstwhile Delhi Regional Office)

Nature of Statute	Nature of Dues	Period to which the amount relates	Amount (in Rs)	Forum where dispute is pending
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	28,560,484	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
Income Tax	TDS	2019-20	47,196	Commissioner of Income Tax (Appeals)

Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements of 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, 2026 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, 2026, 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

Place: New Delhi
Date : 29-05-2026

CA Neha Jain
(Partner)
M.No.514725
UDIN: 26514725PZDNAT1994

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 2025-2026

Sr. No	Particulars	Reply	Impact on financial statement
I	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	As per the information and explanations given to us and the records produced before us, all the investments, made directly by the Company or through Trusts, for Post retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the company for these investments is reasonable and appropriate and no material deviation or misstatement was observed therein. Brief note on the valuation approach is given below: The company has a Post Retirement Medical Benefit (PRMB) Trust for Post retirement benefits of the employees. As per the trust deed of PRMB Trust, funds available with the trust are invested with LIC on floating interest rates. The fair value of investment with LIC as on 31.03.2026 is Rs. 215,28,13,987.43, based on the Certificate of Balance in Fund as on 31/03/2026 provided by LIC. The company has a Gratuity Trust for maintaining & investing funds relating to Gratuity of employees. As per the Trust Deed of Gratuity Trust, funds available with Trust are invested with LIC only. The investment earns yearly interest as declared by LIC every year. Funds are transferred from MMTC to Trust (which are further transferred by Trust to LIC) based on the Actuarial valuation of Trust done every year and accordingly funds are maintained in Trust. The fair value of investment with LIC as on 31.03.2026 is Rs. 31,45,12,053/- based on the Certificates of Balance in Fund as on 31/03/2026 provided by LIC. The valuation of investments in case of PRMB Trust and Gratuity Trust as above have been certified by LIC and we have relied on the said certificates for reporting the fair value of investments and have not independently verified the valuation methodologies adopted by LIC and our procedures were limited to verification of the certificates and related records made available by the management. The company has a CPF Trust which was created for maintaining & investing the PF funds of MMTC employees. Every month, PF deducted from the salary of employees (12% of Basic +DA) and Employer contribution (12% of	Nil

		Basic +DA) is transferred to Trust. CPF Trust is an exempted trust permitted by EPFO but is governed by the rules & regulations of EPFO. All investments are done as per the EPFO defined pattern for investments. Compliance Audit of the Trust is done by EPFO every year. Any withdrawal from the investments requires the approval of EPFO. The investments are accounted for in the books of Trust at face value. As represented by the management, CPF trust investments as on 31.03.2026 amounts to Rs.173,14,85,967/- which has been valued at the original cost of investment. The Superannuation Trust was created by MMTC for maintaining & Investing funds relating to Pension to employees on retirement. Funds were earlier invested with LIC and the investment used to earn yearly interest as declared by LIC every year. Later on, as per the approval of Board and amendment in Trust deed, funds available in LIC were transferred to NPS as governed by Pension Fund Regulatory and Development Authority (PFRDA). Presently, funds are directly transferred from MMTC to individual NPS accounts of employees through HDFC Bank as POP (point of presence).	
II	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	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 in retail business which is done through independent RMS software, valuation of closing inventory and month end expense provisions which are computed manually, depreciation which is computed by FA module and interest on employee loans etc. 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. Based on the audit procedures performed by us, review of this system and controls that are significant to the Companies' financial reporting process has been done and no material discrepancies were found. In respect of review of cyber security, Vulnerability Assessment and Penetration Testing (VAPT) Audits of the IT Infrastructure of the Company including Delhi Head Office and all its camp offices including sub-regional offices were conducted during the year vide reports dated 19-07-2025 by an external agency engaged by MMTC Limited. Material observations identified during the audit have been duly reported to the management for corrective action. Further, as represented by the management, no material weaknesses in such	Nil

		IT systems and controls, which may result in material misstatement of the financial statements of the company were observed in such audit.	
III	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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
IV	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	As per the information and explanations given to us, the Company has identified the key Risk areas and has formulated a Risk Management Policy to mitigate these risks. The said policy is available on company's website and the policy has not been specifically benchmarked against any global framework; however it incorporates principles considered appropriate to the company's operations and risk profile. As per the information and explanations given to us, the company has not identified any data assets and consequently these have not been subject to valuation.	Nil
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations given to us, secretarial audit report of the company, and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.	Nil

For **Dinesh Jain & Associates**
Chartered Accountants
FRN: 004885N

Place: New Delhi
Date : 29-05-2026

CA Neha Jain
(Partner)
M.No.514725
UDIN: 26514725PZDNAT1994

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of MMTC LIMITED for the year ended 31st March 2026 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

Place: New Delhi
Date : 29-05-2026

CA Neha Jain
(Partner)
M.No.514725
UDIN: 26514725PZDNAT1994

MANAGEMENT'S REPLY TO AUDITOR'S OBSERVATIONS IN THE AUDIT REPORT ON SATANDALONE FINANCIAL STATEMENTS FOR 2025-26

Sr. No.	AUDITOR'S OBSERVATION	MANAGEMENT'S REPLY
1.	**Basis for Qualified Opinion**	
	As disclosed in Note no. 11 (Footnote- i) to the financial statements, in respect of the Anglo Coal case, an amount of Rs. 1088.62 crore (comprising Rs.1087.76 crore deposited with the court and Rs.0.86 crore attached from the company's bank account) had been deposited with the Hon'ble Delhi High Court. The final determination of the amount is subject to the judgement/clarification of the Hon'ble Court. The Hon'ble Delhi High Court, vide its order dated 09.05.2025, directed that "the decree holder [Anglo] shall be entitled to withdraw the said amount along with up-to-date accrued interest after the expiry of two weeks from today". The SLP filed by the company before the Hon'ble Supreme Court was dismissed by order dated 03.11.2025. Thereafter, the Company filed an application before the Hon'ble Delhi High Court on 03.11.2025 admitting a total liability of Rs.1169.14 crore, including interest calculated up-to 01.11.2025. Subsequently, pursuant to the order of the Hon'ble Delhi High Court dated 10.11.2025, an amount of Rs.1000 crore was released to Anglo on 17.11.2025. Based on the management's calculations, the estimated remaining liability of the company towards Anglo coal as on 17.11.2025 amounts to Rs.170.58 crore, including interest calculated up to 17.11.2025. Accordingly, the estimated present obligation of the company in respect of the aforesaid matter amounts to Rs. 170.58 crore, against which the company has recognised a provision of Rs. 87.76 crore only. This has resulted in non-recognition of provision to the extent of Rs. 82.82 crore. The company, instead of making a provision of Rs.82.82 crore, has included this amount in its contingent liabilities due to which provision has been understated and contingent liabilities have been overstated by Rs.82.82 crores. The non-recognition of provision to the extent of Rs.82.82 crore constitutes a departure from the accounting standards as prescribed under section 133 of the Act. Had the amount of Rs.82.82 crore been provided by the company, the provisions would have been increased by Rs.82.82 crore and the net profit and shareholders' funds would have been reduced by the said amount.	The Company has provided complete details, supporting documents and management explanations to the Auditors during the course of Audit proceedings. Pursuant to the orders dated 06.05.2022 and 07.07.2022 passed by the Hon'ble Delhi High Court in the Anglo Coal matter, MMTC Limited had deposited an aggregate amount of Rs.1088.62 crore, comprising: • Rs.1087.76 crore through Demand Draft dated 20.07.2022 deposited with the Registrar General of the Hon'ble Delhi High Court; and • Rs.0.86 crore attached from MMTC's Bhubaneswar bank account. The aforesaid amount of Rs.1088.62 crore had already been fully recognized and provided for in the books of account of the Company. Subsequently, pursuant to the orders of the Hon'ble Delhi High Court, an amount of Rs.1000 crore was released to Anglo on 17.11.2025 from the deposited amount. To file an application in Delhi High Court, Ld. Advocate advised MMTC to provide estimated calculation sheet considering interest calculation up to 01.11.2025. The aforesaid calculations/workings for Rs. 1170.00 crore were submitted: • pursuant to judicial directions, • during the course of proceedings, • on a provisional and without prejudice basis, • And, subject to further arguments and adjudication, particularly regarding: (I) The applicable USD exchange rate. (ii) The methodology for determination of the final payable amount. Accordingly, the Management submits that the said calculations/workings cannot be construed as final crystallization or unconditional acceptance/admission of liability by the Company. Further, against the original deposit of Rs.1088.62 crore made by MMTC in July 2022, substantial interest accrual amounting to approximately Rs.259.74 crore had accrued up to 01.11.2025 while the amount remained under custody of the Hon'ble Court. The same is disclosed in Notes to Accounts no. 10. The rate of interest payable as decided by court is lesser than the Bank interest rate accruing on the amount deposited with Court.

		Such accrued interest was available for adjustment against any additional amount, if any, that may ultimately become payable pursuant to the final judicial determination. Accordingly, considering the substantial accrued interest available against the deposited amount, the Management assessed that no separate or incremental outflow of resources from the Company is expected in respect of the alleged differential liability of Rs.82.82 crore as referred to in the Audit Qualification. In accordance with Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets", a provision is required to be recognized only when all the following conditions are satisfied: (a) An entity has a present obligation (legal or constructive) that is a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. In reference to the above accounting standard, the condition mentioned at (b) does not satisfy as the chances of probable outflow for Rs. 82.82 crore is NIL, considering the accrued interest available with Court. Company had appropriately recognized the original liability of Rs.1088.62 crore, the incremental amount beyond the said deposit remained subject to: • Adjudication by the Hon'ble Court, • Judicial clarification on applicable exchange rate and related methodology, and • Adjustment against accrued interest lying with the Hon'ble Court. Considering the above facts and circumstances, the Management respectfully disagrees with the qualification made by Statutory Auditors as the provision of Rs.82.82 crore was not warranted on the reporting date and is appropriately disclosed as contingent Liability.
	Key Audit Matters	
1.	**Assessment of Significant Contingent Liabilities (other than the matter described in the Basis for Qualified Opinion section)** 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.	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.

	(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 2026 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 audit procedures performed, except for the matter described in the Basis for Qualified Opinion Section of our Report, we did not identify any material exception in management's assessment and the related disclosures of significant contingent liabilities.	
	Material Uncertainty Related to Going Concern We draw attention to Note No. 36(k) 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. Our opinion is not modified in respect of this matter.	The status quo of going concern is being maintained. The company have prepared accounts on going concerned basis as disclosed in Note No 36(k).
	Emphasis of Matters	
1.	We draw attention to Footnote to Note No. 10 to the accompanying financial statements, which states that, the Company has not recognized Deferred Tax Assets in respect of carry forward losses and timing differences during the current period, in view of the uncertainties involved. Further, the balance of Deferred Tax Asset	During FY 2024-25, Statutory Auditor in its report under 'Other Matter' reported that availability of sufficient future taxable income is uncertain for utilization of Deferred Tax Asset Rs. 163.79 crore. In response to audit observation, MMTC has assured to review and

	already appearing in the books amounting to Rs. 163.79 crore has been adjusted/derecognized during the year in accordance with Ind AS 12 - "Income Taxes".	adjust the DTA as per applicable Ind AS during FY2025-26. As stated above there is no probability of future business taxable income, hence DTA balance lying in the books has been derecognized as per compliance of Ind AS 12 and same has been duly disclosed in note no. 10.
2.	We draw attention to Note No. 11 read with Note No. 32(ii)(a) to the accompanying financial statements, which states that, Gold/Silver/Jewellery/Dust/Solder held against Litigation Settlement and appearing under Other Current Assets and exceptional items amounting to Rs. 13.21 crore represents value of 12503.700 gms of confiscated gold jewellery/dust/ solder etc received from Customs Department on 19.01.2026 as per Hon'ble Supreme Court order dated 24.04.2025. This pertains to a legal case filed by the company against supply of gold by MMTC to one of its associates for export under Exim Policy during FY 1991-92. The same has been certified by the BIS approved hallmarking centre and valued by the management based on rates published by the India Bullion and Jewellers Association (IBJA) as on 19 January 2026, considering certified quantity and purity. The valuation has not been carried out by an independent registered valuer as company believes that valuation so determined of above gold items based on certified purity and rates declared by IBJA is reasonable and appropriate.	The Hon'ble Supreme Court of India, vide its Order dated 24.04.2025, directed the Customs Department to hand over the confiscated gold to MMTC. The matter relates to the supply of gold by MMTC to M/s Ramsons Jewellers during FY 1991-92 for export of jewellery. As per the prevailing policy, the exporter was required to fulfill the export obligation within 120 days from the date of issue of gold. However, M/s Ramsons Jewellers failed to export approximately 19 kg of gold supplied by MMTC within the stipulated period. Subsequently, in 1997, the Customs Department,NSEZ seized 12503.700 gms of gold in various forms, including gold jewellery, gold dust, and gold solder, from the factory premises of M/s Ramsons Jewellers. The seized material remained in Customs-sealed parcels under the custody of MMTC . Pursuant to the aforesaid order of the Hon'ble Supreme Court, MMTC DRO took possession of the confiscated parcels from the Customs Department on 19.01.2026. Accordingly, for the purpose of valuation, the gold rate prevailing on 19.01.2026, as published by the India Bullion and Jewellers Association (IBJA), has been considered, since MMTC acquired physical possession of the confiscated gold on that date. Further, the purity of the gold jewellery, gold dust, and gold solder contained in the confiscated parcels has been determined on the basis of XRF analysis and Fire Assay reports issued by an independent BIS-approved Hallmarking Centre. The valuation has therefore been arrived at based on the purity established through the aforesaid test reports and the applicable IBJA gold rate as on 19.01.2026.
3.	We draw attention to Note No. 32(I) to the accompanying financial statements, which states that, Neelanchal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022; 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 until the period of 3 years from date of completion. 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	Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022. According to the Share Purchase Agreement (SPA) for divestment of NINL, the period of limitation of 3 years for any unforeseen liability on NINL post divestment not exceeding 20% of the amount received by the sellers from Bid amount has also completed on 04.07.2025 and no Liability has accrued. Also, an amount of Rs. 774.95 crore (MMTC's share: Rs. 411.76 crore), kept in an interest-

	any, works out to Rs. 1067 crore. The period of 3 years has expired on 04.07.2025 and until that date, no Liability has accrued. An amount of Rs. 774.95 crore (MMTC's share: Rs. 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025. As the limitation period of three years concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL. Accordingly, MMTC received Rs. 411.76 crore towards principal and Rs. 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025. The aforesaid sum of Rs. 411.76 crore has been booked as income for the year under exceptional items. In view of expiry of limitation period of 3 years on 04.07.2025, nothing is payable/ receivable from NINL as on date.	bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025 and as the limitation period of three years also concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL in their share holding ratio. Accordingly, MMTC received Rs. 411.76 crore towards principal and Rs. 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025 and was accounted for in the books of MMTC. Further, Escrow account is closed as nothing is payable/ receivable from NINL as on date.
4.	We draw attention to Footnote to Note No. 31 to the accompanying financial statements, which states that, during the year, Trade Receivables of Rs. 75.49 crore has been written off as bad debts by Camp Office Chennai and corresponding provisions there against has been written back under exceptional items.	The write off of Trade Receivable and corresponding Provision written back has no impact on profitability of the Company during the FY 2025-26.
5.	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 favor of the Company. MMTC filed execution petition and matter will be heard on 08.06.2026. 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 was heard on 01.08.2025 and 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 FY 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." Matter is pending before Commercial Court, Ahmedabad. Matter came up for hearing before newly designated commercial court of Judge Shri Prajapati. In response to the notices issued to the banks by the Court, Social Co-Operative Bank and Mehsana Co-Operative Bank appeared and filed statement of account. IndusInd bank stated that if they can have PAN of AIPL and ATPL, and will produce bank account details. Matter stands adjourned to 18-08-2026.

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

FINANCIAL STATEMENTS

for the financial year ended 31st March, 2026

MMTC LIMITED
Balance Sheet as at March 31, 2026

(₹ in Crore)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	**13.82**	19.07
Right to Use Assets	3	**2.39**	2.48
Capital work-in-progress	3	**-**	0.01
Investment Property	4	**2.60**	2.67
Other intangible assets	5	**0.03**	0.08
Financial Assets			
Investments	6A	**111.55**	81.50
Trade Receivables	7A	**-**	-
Loans	8	**1.66**	2.21
Others	9	**23.39**	24.53
Deferred tax Assets (net)	10	**-**	157.42
Other non-current Assets	11A	**22.99**	28.75
Current Assets			
Inventories	12	**0.00**	0.36
Financial Assets			
Investments	6B	**-**	-
Trade Receivables	7B	**24.04**	119.04
Cash & Cash Equivalents	13	**2.70**	29.77
Bank Balances other than above	14	**1,785.97**	1,309.08
Loans	8	**11.85**	40.90
Others	9	**96.82**	92.53
Current Tax Assets (net)	15	**82.39**	21.23
Other Current Assets	11B	**192.08**	1,300.68
Assets held for Sale	6C	**-**	-
Total Assets		**2,374.28**	**3,232.31**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16A	**150.00**	150.00
Other Equity	16B	**1,549.13**	1,306.05
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	19A	**2.40**	2.42
Provisions	20A	**21.64**	27.08
Deferred tax Liability	10	**4.77**	-
Current liabilities			
Financial Liabilities			
Borrowings	17B	**-**	-
Lease Liabilities	19B	**0.02**	0.02
Trade payables			
Total outstanding dues of micro and small enterprises	18	**0.14**	**0.12**
Total outstanding dues of creditors other than micro and small enterprises		**237.99**	239.38
Other Financial Liabilities	19C	**148.16**	157.54
Other current liabilities	21	**39.65**	240.99
Provisions	20B	**130.67**	1,086.83
Current Tax Liabilities (net)	22	**89.71**	21.88
Total Equity and Liabilities		**2,374.28**	**3,232.31**

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.: 004885N

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B. D. Das)
Deputy General Manager (F&A)

(Anoopa Sankarankutty Nair)
Director (F)
DIN: 11138663

Date: 29.05.2026
Place: New Delhi

(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Limited
Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue From Operations	23	**3.41**	2.69
Other Income	24	**177.17**	260.09
Total Income (I)		**180.58**	**262.78**
Expenses			
Cost of Material Consumed	25	**0.01**	-
Purchase of Stock in Trade	26	**-**	-
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	27	**0.35**	0.00
Employees' Benefits Expenses	28	**78.18**	111.25
Finance Costs	29	**0.78**	0.88
Depreciation & Amortization Expenses	30	**5.14**	4.51
Other Expenses	31	**106.52**	30.10
Total expenses (II)		**190.98**	**146.74**
Profit/(Loss) Before Exceptional Items and Tax (I-II)		**(10.40)**	116.04
Exceptional Items - Expense/(Income)	32	**(473.70)**	18.84
Profit / (Loss) Before Tax		**463.30**	**97.20**
Tax Expenses	33		
Current tax		**89.43**	22.72
Adjustments relating to prior periods		**(0.39)**	0.77
Deferred tax		**162.19**	4.18
Total Tax Expense		**251.23**	**27.67**
Profit / (Loss) for the year (A)		**212.07**	**69.53**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss:			
-Remeasurements of the Defined Benefit Plans		**1.24**	(3.32)
-Equity Instruments through Other Comprehensive Income		**30.05**	34.64
-Income Tax effect		**(0.28)**	0.84
Total Other Comprehensive Income / (Loss) net of tax (B)		**31.01**	**32.16**
Total Comprehensive Income / (Loss) for the year (A)+(B)		**243.08**	**101.69**
Earnings per equity share :			
Basic & Diluted (in ₹)	43	**1.41**	**0.46**

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.: 004885N

(CA. Neha Jain)
Partner
M. No. 514725

(Ajay Kumar Misra)
Company Secretary
ACS-11499

(B. D. Das)
Deputy General Manager (F&A)

(Anoopa Sankarankutty Nair)
Director (F)
DIN: 11138663

Date: 29.05.2026
Place: New Delhi

(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Limited
Cash Flow Statement For The Year Ended March 31, 2026

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025*	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/Loss before tax		**463.30**		97.20
Adjustment for:-				
Depreciation & amortisation expense	**5.14**		4.51	
Net Foreign Exchange (gain)/loss	**0.05**		0.06	
(Profit) / Loss on sale of PPE & Right to Use Assets	**0.33**		(0.15)	
(Profit) / Loss on Sale of Investment	**(411.76)**		(27.71)	
Interest income	**(134.15)**		(141.88)	
Dividend income	**(33.07)**		(108.34)	
Finance Costs	**0.57**		0.76	
Interest Expense on Lease	**0.21**		0.12	
Debts/claims written off	**75.49**		0.01	
Allowance for Bad and Doubtful Debts / claims/ advances	**3.56**		-	
Provision no longer Required	**(81.44)**		(4.43)	
Liabilities Written Back	**(4.51)**		(2.57)	
		(579.58)		(279.62)
Operating Profit before Working Capital Changes		**(116.28)**		**(182.42)**
Adjustment for:-				
Inventories	**0.36**		0.00	
Trade Receivables	**97.34**		7.55	
Loans & Other Financial Assets	**26.45**		(20.58)	
Other current & non current assets	**637.47**		(119.26)	
Trade payables	**3.14**		2.35	
Other Financial Liabilities	**(9.40)**		(12.80)	
Other current & non current liabilities	**(201.34)**		(21.22)	
Provisions	**(960.63)**	**(406.61)**	2.02	(161.94)
		(522.89)		**(344.35)**
Taxes Paid		**(82.38)**		(22.86)
Net cash flows from operating activities		**(605.27)**		**(367.22)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	**(0.09)**		(0.23)	
Sale of fixed Assets	**0.08**		0.45	
Sale/(Purchase) of Investment	**411.77**		27.71	
Interest received	**134.15**		141.88	
Dividend Received	**33.07**	**578.98**	108.34	278.15
Net cash flows from investing activities		**578.98**		**278.15**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	**-**		-	
Finance Costs	**(0.57)**		(0.76)	
Lease (Interest)	**(0.21)**		(0.12)	
Dividend (inclusive of tax) paid	**-**	**(0.78)**	-	(0.88)
Net Cash From Financing Activities		**(0.78)**		**(0.88)**
D. Net changes in Cash & Cash equivalents		**(27.07)**		**(89.95)**
E. Opening Cash & Cash Equivalents (Note No 13)		**29.77**		**119.72**
F. Closing Cash & Cash Equivalents (Note No 13)		**2.70**		**29.77**

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, 2026	As at March 31, 2025
Balances with Banks		
(a) in Current Account	0.33	0.37
(b) In term deposit with original maturity upto 3 months	-	27.94
(c) Debit balance in Cash Credit Account	2.37	1.46
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
	2.70	**29.77**

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)

(Anoopa Sankarankutty Nair)
Director (F)
DIN: 11138663

Date: 29.05.2026
Place: New Delhi

(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Ltd.

Statement of Changes in Equity for the period ended 31.03.2026

A. Equity Share Capital

(₹ in Crore)

Particulars	No of Shares	Amount
Balance as at 1.4.2025	1,50,00,00,000	150.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31.3.2026	**1,50,00,00,000**	**150.00**

(₹ in Crore)

Particulars	No of Shares	Amount
Balance as at 1.4.2024	1,50,00,00,000	150.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31.3.2025	**1,50,00,00,000**	**150.00**

B. Other Equity as at March 31, 2026

(₹ in Crore)

	Share application money pending allotment	Reserves and Surplus			Equity Instruments through OCI	Effective Portion of Cash flow hedges	Exchange differences on translation	Other items of OCI	Total
		Research & Development Reserve	General Reserve	Retained Earnings					
Balance as at 1.4.2025	-	-	596.97	667.18	45.05	-	-	(3.15)	**1,306.05**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	**-**
Total comprehensive income for the year	-	-	-	212.07	30.05	-	-	0.96	**243.08**
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 31.3.2026	**-**	**-**	**596.97**	**879.25**	**75.10**	**-**	**-**	**(2.19)**	**1,549.13**

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 differences 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**

Dividend not recognised at the end of reporting period

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
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. 514725

(Ajay Kumar Misra)
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(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

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 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 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 Rs.1,00,000/- per month or Rs.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 Loss and 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 counter party 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 administrative and establishment cost of the company.

Notes to accounts for the year ended March 31, 2026

3. Property, Plant and Equipment

(₹ in Crore)

Particulars	Gross carrying value as at April 1, 2025	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2026	Accumulated depreciation as at April 1, 2025	Additions impairment	Disposal/ adjustments	Accumulated depreciation as at March 31, 2026	Net Carrying Value as at March 31, 2026	Net Carrying Value as at March 31, 2025
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**	0.19	0.02	-	**0.21**	**0.86**	**0.88**
- Staff Quarters	1.85	-	(1.76)	**0.09**	1.65	0.14	(1.76)	**0.03**	**0.06**	**0.20**
Building										
- Office Building	6.78	-	-	**6.78**	1.67	0.16	-	**1.83**	**4.95**	**5.11**
- Staff Quarters/Residential Flats	0.88	-	(0.54)	**0.35**	0.27	0.02	(0.17)	**0.12**	**0.23**	**0.61**
- Water supply, Sewerage & Drainage	0.09	-	-	**0.09**	0.07	0.01	-	**0.08**	**0.01**	**0.02**
-Electrical Installations	3.04	-	-	**3.04**	2.65	0.33	0.00	**2.99**	**0.05**	**0.38**
-Roads & Culverts	0.02	-	(0.01)	**0.01**	0.02	0.00	(0.01)	**0.01**	**0.00**	**0.00**
- Audio/Fire/Airconditioning	0.06	-	(0.01)	**0.05**	0.06	0.00	(0.01)	**0.05**	**0.00**	**0.00**
Plant & Equipment	40.59	-	0.01	**40.59**	29.86	4.03	0.01	**33.90**	**6.70**	**10.73**
Furniture & Fixtures	-	-	-		-	-	-			
- Partitions	0.40	-	(0.00)	**0.40**	0.33	0.03	-	**0.36**	**0.04**	**0.07**
- Others	1.37	0.01	(0.01)	**1.36**	1.12	0.11	(0.01)	**1.22**	**0.15**	**0.25**
Vehicles	0.47	-	-	**0.47**	0.44	0.01	0.00	**0.46**	**0.01**	**0.03**
Office Equipments	1.79	0.06	(0.02)	**1.83**	1.59	0.05	0.00	**1.65**	**0.18**	**0.20**
Others:-										
- Railway Wagon Rakes	0.00	-	(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	2.18	0.02	(0.13)	**2.08**	2.13	0.03	(0.12)	**2.03**	**0.04**	**0.05**
Total	**61.12**	**0.09**	**(2.47)**	**58.73**	**42.05**	**4.93**	**(2.07)**	**44.91**	**13.82**	**19.07**
Last Year	**61.28**	**0.22**	**(0.39)**	**61.12**	**38.13**	**4.29**	**(0.37)**	**42.05**	**19.07**	
Right to Use Assets	**3.45**	**-**	**-**	**3.45**	**0.97**	**0.09**	**-**	**1.06**	**2.39**	**2.48**
Last Year	**4.48**	**-**	**(1.02)**	**3.45**	**1.79**	**0.09**	**(0.91)**	**0.97**	**2.48**	
Capital Work in Progress	**0.01**	**-**	**(0.01)**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**
Last Year	**-**	**0.01**	**-**	**0.01**	**-**	**-**	**-**	**-**	**0.01**	

(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 ₹ 1.35 crore (P.Y. ₹ 0.47 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 31st March 2026	As at 31st March 2025
Gross carrying value as at beginning of the year	**3.40**	3.62
Additions	**-**	-
Disposal/adjustments	**-**	(0.22)
Gross carrying value as at end of the year	**3.40**	3.40
Accumulated depreciation as at beginning of the year	**0.73**	0.70
Additions	**0.07**	0.07
Disposal/adjustments	**-**	(0.04)
Accumulated depreciation as at end of the year	**0.80**	0.73
Net Carrying Value as at end of the year	**2.60**	**2.67**

Amounts recognised in profit or loss for investment properties

(₹ in Crore)

Particualrs	31-Mar-26	31-Mar-25
Rental income	**3.60**	2.37
Profit from investment properties before depreciation	**3.60**	2.37
Depreciation	**0.07**	0.07
Profit from investment properties	**3.53**	**2.29**

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	31-Mar-26	31-Mar-25
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 ₹ 110.62 crore (P.Y. ₹ 107.08 crore)

5. Intangible Assets

Particulars	Gross carrying value as at April 1, 2025	Additions	Disposal / adjustments	Gross carrying value as at March 31, 2026	Accumulated depreciation as at April 1, 2025	Additions	Disposal / adjustments	Accumulated depreciation as at March 31, 2026	Net Carrying Value as at March 31, 2026	Net Carrying Value as at March 31, 2025
Computer Softwares	4.17	0.00	(0.04)	4.14	4.10	0.05	(0.04)	4.11	0.03	0.08
Last Year	4.17	-	-	4.17	4.04	0.05	-	4.10	0.08	

6. Investments

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
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. 350649 (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	**91.10**	**94.10**	61.05	64.05
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		**111.55**		**81.50**

(₹ 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**	**94.10**	3.00	64.05
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, 2026		As at March 31, 2025	
B. CURRENT INVESTMENTS	-	-	-	-

Particulars	As at March 31, 2026		As at March 31, 2025	
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 were 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 crore 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 F 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 crore and ₹ 7.84 crore in 2019-20 and 2021-22 respectively. Therefore, provision for full amount of ₹ 16 Crore 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.

Following the surrender of its recognition as a commodity exchange, ICEX vide Special Resolutions passed through Postal Ballot on July 10, 2025, approved the alteration of its Memorandum and Articles of Association. ICEX also approved a change in its name from 'Indian Commodity Exchange Limited' to 'Fusion Techstack Limited' to pursue new business activities, particularly in the fields of technology, data services, and allied areas.

The said name change was duly approved by the Ministry of Corporate Affairs on September 09, 2025.

7 Trade Receivable

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Other Trade Receivables		
a) Considered Good - Secured	**20.04**	114.69
b) Considered good - Unsecured	**4.00**	4.35
c) Which have significant increase in Credit Risk	**-**	-
d) Credit impaired	**318.03**	389.96
Less : Allowances for bad and doubtful debts	**318.03**	389.96
Sub-Total	**24.04**	**119.04**
Total	**24.04**	**119.04**
NON-CURRENT (A)	**-**	-
CURRENT (B)	**24.04**	119.04
TOTAL	**24.04**	**119.04**

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:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**389.96**	390.29
Additions during the year	**15.99**	0.09
Reversals during the year	**(87.92)**	(0.42)
Utilisations during the year	**-**	-
Balance at the end of the year	**318.03**	**389.96**

8. Loans

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Considered good - Secured				
Loans to Related Parties	-	-	-	-
Loans to Employees*	0.13	0.39	0.15	0.54
Others	-	-	-	-
Sub- Total	**0.13**	**0.39**	**0.15**	**0.54**
Considered good - Unsecured				
Security Deposits	-	0.58	-	0.58
Loans to Related Parties**	10.77	-	40.02	-
Loans to Employees	0.95	0.69	0.73	1.09
Others	-	-	-	-
Sub- Total	**11.72**	**1.27**	**40.76**	**1.67**
Credit impaired				
Loans to Related Parties	-	-	-	-
Loans to Employees	-	-	-	-
Others	-	0.06	-	0.06
Less: Allowance for bad and doubtful loans	-	0.06	-	0.06
Sub- Total		-	-	- -
Total	**11.85**	**1.66**	**40.90**	**2.21**

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 crores were extended as interest bearing advance/loan by company to CPF Trust for payment to VRS employees. Repayment of ₹ 31.50 crores (PY ₹ 4.00 crores) have been made by CPF trust during the year. Balance amount will be repaid by trust to MMTC on receipt of funds by trust from its investment after required adjustment, if any. An amount of ₹ 2.25 crores (PY ₹ 2.94 crores) have been accounted for as interest from CPF Trust for the F.Y. 2025-26.

9. Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bank Deposits with more than 12 months maturity	-	0.05	-	0.05
Balance with bank for Unpaid Dividend	-	0.05	-	0.09
Receivable From NSEL (i)	-	208.25	-	208.25
Demurrage and Dispatch receivable	8.06	-	8.06	-
Forward Contract Receivable	-	-	-	-
Advances to other Companies (ii)	-	33.68	-	33.63
Others	0.56	9.04	0.16	9.02
Security Deposits	0.90	1.17	0.73	1.19
Interest accrued due/not due on:				
-Term Deposits	89.71	-	86.85	-
-Loans to Employees	0.28	2.66	0.33	2.90
-Loans to Related Parties	-	-	-	-
-Loans to Others	-	1.74	-	1.74
Others	-	8.99	-	4.94
Less: Impairment / Allowances for bad and Doubtful Receivables	2.69	242.24	3.60	237.28
Total	**96.82**	**23.39**	**92.53**	**24.53**

i. Represents ₹ 208.25 crores (P.Y. ₹ 208.25 crores) 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 civil suit in Hon'ble Bombay High Court against NSEL and others and hearings are in progress. 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 the notifications issued under section 4 of the MPID Act attaching the properties of the 63 Moons Technologies Ltd are valid.

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. NCLAT, Mumbai bench vide order dated 28.11.2025 approved the Settlement Scheme in the NSEL matter. Against the order of NCLAT, MMTC filed appeal before NCLAT which was dismissed on 30.03.2026

Pursuant to dismissal of MMTC's appeal by NCLAT, NSEL filed application for dismissal of MMTC's suit which was tagged with the suit no 121 of 2014 filed by L.J. Tanna Shares and Securities. Hon'ble High Court of Bombay disposed MMTC's suit on 27.04.2026 while reserving MMTC's right to restore the suit as per the terms of the settlement agreement.

ii. During the year a provision of ₹ Nil crores (P.Y. ₹ Nil crores) has been made against advance for project development to HFTWPL & KFTWPL. Total Provision as on 31.03.2026 is ₹ 16.31 crores (P.Y. ₹ 16.31 crores). The provision of ₹ 16.89 crores 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)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Property, plant and equipment	**1.71**	**2.79**
Provision for Employee Benefit Expense	**3.06**	**3.58**
Sub Total	**4.77**	**6.37**
Deferred tax Assets		
Prov. For Doubtful Debts	**-**	**163.79**
Sub Total	**-**	**163.79**
Deferred tax Asset (net)*	**-**	**157.42**
Deferred tax Liability (net)*	**4.77**	**-**

Deferred Tax assets are recognised to the extent of expected utilisation against probable future taxable income of the company.

The Company has not recognized Deferred Tax Assets in respect of carry forward losses and timing difference during the current period, in view of the uncertainties involved. Further, the balance of Deferred Tax Asset already appearing in the books amounting to ₹ 163.79 crore has been adjusted/derecognized during the year in accordance with Ind AS 12 - "Income Taxes".

* 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).

Movement in deferred tax balances during the year

(₹ in Crore)

Particulars	Balance As at March 31, 2025	Recognised in Profit and Loss	Adjustments	Balance As at March 31, 2026
Deferred Tax Liability				
Property plant and equipment	2.79	1.08	-	1.71
Provision for Employee Benefit Expense	3.58	0.52	-	3.06
Sub Total	**6.37**	**1.60**	**-**	**4.77**
Deferred tax Asset				
Provisions for Bad & Doubtful Debts	163.79	163.79	-	-
Sub Total	**163.79**	**163.79**	**-**	**-**
Total (net)	**157.42**	**162.19**	**-**	**4.77**

Recognised Deferred tax assets/liability

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deductible temporary differences	4.77	157.42
Total	**4.77**	**157.42**

11. Other Assets

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-Current		
Advances other than Capital Advances		
- Advances to other Suppliers	**3.89**	3.89
- Other Advances	**15.45**	15.45
Allowances for bad and Doubtful Advance	**(15.63)**	(15.63)
Others		
- Income Tax paid recoverable*	**19.18**	25.00
- Others	**0.10**	0.04
Total	**22.99**	**28.75**
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
- Claim Recoverable Others	**38.56**	153.41
- Gold/Silver/Jewellery/Dust/Solder Held Agst Litigation Settlement#	**13.21**	-
- Other Advances**	**97.76**	1,098.79
Allowances for bad and Doubtful Advance	**(3.36)**	(4.20)
Others		
- Income Tax refund due	**-**	-
- Sales Tax/GST	**6.70**	15.07
- Excise/Custom duty	**2.63**	2.64
- Service Tax/GST ITC credit	**7.45**	6.59
- Others	**29.08**	28.33
Total	**192.08**	**1,300.68**

Refer note 32 (ii) a)

*Includes ₹ 4.27 crore (P.Y. ₹ 23.85 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 (₹ 1087.76 crore towards deposited in court and ₹ 0.86 crore attached from MMTC, Bhubaneswar Bank account) had been deposited with Hon'ble Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of ₹ 1088.62 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. MMTC had filed SLP in Hon'ble Supreme Court, which has been dismissed by order dated 03.11.2025. A Suit was also filed in Hon'ble Delhi High Court which has been dismissed vide order dated 29.07.2025. CBI has registered a case (RC) on 21.07.2025 based on the complaint filed by MMTC regarding irregularities observed in the said transaction. Further, MMTC has filed an application in Hon'ble Delhi High Court relating to calculation of final amount payable to Anglo and clarification on Withholding Tax. Against which Hon'ble Delhi High Court on 10.11.2025 had ordered to release ₹ 1000.00 crore to Anglo Coal. Decision on balance amount due to difference in calculations submitted by both the parties due to Forex rate and on Withholding Tax will be heard on next date of hearing 09.07.2026. Accordingly, the amount has been released to Anglo Coal on the directions of Court (₹ 1000.00 crore and ₹ 0.86 crore) and same has been reduced from provision as well as deposit with court during the year ended 31.3.2026.

Further, as per management's estimate an amount of ₹ 260.00 crore approx. has been accrued upto 17.11.2025 as interest on ₹ 1087.76 crore initially deposited in court. Therefore, it is expected that no further outflow of funds will be required to settle this liability.

(ii) Includes an amount of ₹ 0.60 crore deposited in 2023-24, during the year ₹ Nil (P.Y. ₹ Nil crore) deposited with CESTAT, which is prerequisite for filing appeal against the service tax demand.

(iii) Includes an amount of ₹ 2.12 crore 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 ₹ 3.49 crore (P.Y. ₹ 3.29 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. 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, 2026	As at March 31, 2025
Raw Materials	-	0.01
Finished Goods	**0.00**	0.35
Stock in trade	**0.00**	0.00
(includes goods in transit valued at ₹ Nil crore (P.Y. ₹ Nill crore).		
Others-Inventory Hedge Adjustment	-	-
Total	**0.00**	**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 2026. 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 ₹ 5.06 crore (P.Y. ₹ 4.29 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, 2026	As at March 31, 2025
Balances with Banks		
(a) in Current Account *	**0.33**	0.37
(b) In term deposit with original maturity upto 3 months	-	27.94
(c) Debit balance in Cash Credit Account	**2.37**	1.46
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
Total	**2.70**	**29.77**

* ₹ 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, 2026	As at March 31, 2025
As Margin money/under lien	**31.85**	29.06
In term deposit with original maturity more than 3 months but less than 12 months	**1,754.12**	1,280.02
Total (A)	**1,785.97**	**1,309.08**

15. Current tax Assets (Net)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax paid/TDS Recoverable for the FY 2025-26	**82.39**	
Advance tax paid/TDS Recoverable for the FY 2024-25	-	21.23
Total	**82.39**	**21.23**

16. A. Equity Shares Capital

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
Ordinary shares of par value of ₹ 1/- each		
Number	**2,00,00,00,000**	2,00,00,00,000
Amount	**200.00**	200.00
Issued, subscribed and fully paid		
Ordinary shares of par value of ₹ 1/- each		
Number	**1,50,00,00,000**	1,50,00,00,000
Amount	**150.00**	150.00

Reconciliation of number of shares:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Equity Shares	1,50,00,00,000	1,50,00,00,000
Add: -No. of Shares issued/ subscribed during the year		
Less: Deduction	-	-
Closing balance	**1,50,00,00,000**	**1,50,00,00,000**

No. of Shares in the company held by shareholder holding more than 5 percent

Particulars	As at March 31, 2026	As at March 31, 2025
- President of India	1,34,89,03,143	1,34,89,03,143

Shareholding of Promoters

P 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

Particulars	As at March 31, 2026	As at March 31, 2025
Research & Development Reserve	-	-
General reserve	596.97	596.97
Retained Earnings	879.25	667.18
Other Comprehensive Income Reserves	72.91	41.90
Total Other Equity	**1,549.13**	**1,306.05**

(i) Research & Development Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Transfer from surplus	-	-
Transfer to general reserve	-	-
Closing Balance	**-**	**-**

(ii) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	596.97	596.97
Transfer from surplus/other reserves	-	-
Issue of Bonus Shares	-	-
Closing Balance	**596.97**	**596.97**

(iii) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	667.18	597.65
Net Profit for the year	212.07	69.53
Appropriations:-		
General Reserve	-	-
Closing Balance	**879.25**	**667.18**

(i) Other Reserve (₹ in Crore)

Particulars	Equity instruments through OCI	Remeasurements - Post Employee Benefit Plans	Total other reserves
As at April 1 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**	**(3.16)**	**41.90**
Remeasurements of the defined benefit plans	-	0.96	0.96
Equity Instruments through other comprehensive income	30.05	-	30.05
As at March 31, 2026	**75.10**	**(2.19)**	**72.91**

17. Brorowings (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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 otther 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, 2026	As at March 31, 2025
CURRENT		
Other		
Trade Payables		
Total outstanding dues of micro and small enterpriese (refre note 45)	**0.14**	0.12
Total outstanding dues of creditors other than micro and small enterpriese*	**237.97**	239.36
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	**238.13**	**239.50**

Refer note 37.3 (c) for ageing.

* This include an amount of ₹ 209.93 crore 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, 2026	As at March 31, 2025
A-NON CURRENT		
Lease	**2.40**	2.42
Total	**2.40**	**2.42**
B. CURRENT		
Lease	**0.02**	0.02
Total	**0.02**	**0.02**

19 C. Other Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Payables-Other than trade		
Total outstanding dues of micro and small enterprise (refre note 45)	**0.59**	0.52
Total outstanding dues of creditors other than micro and small enterprise	**3.58**	8.18
Despatch/ Demurrage payable	**5.52**	5.44
Amount recovered -pending remittance	**3.60**	5.42
Interest accrued on borrowings	**1.00**	1.00
Security Deposit &EMD	**8.70**	8.68
Unpaid Dividend	**0.05**	0.09
Claims payable	**35.72**	37.17
Others	**89.40**	91.04
Total	**148.16**	**157.54**

20. Provisions

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
A. NON-CURRENT		
EMPLOYEE BENEFIT OBLIGATIONS		
a) Earned Leave	**10.93**	12.55
b) Compassionate Gratuity	**0.03**	0.03
c) Post Retirement Medical Benefit		
Retired/retiring on or after 01.01.2007		--
Retired before 01.01.2007	**-**	-
d) Half Pay Leave	**6.33**	9.57
e) Service Award	**3.21**	3.51
f) Employee's Family Benefit Scheme	**1.05**	1.17
g) Special benefit to MICA employees	**0.09**	0.25
Total	**21.64**	**27.08**
B. CURRENT		
EMPLOYEE BENEFIT OBLIGATIONS		
a) Earned Leave	**4.49**	2.72
b) Compassionate Gratuity	**0.01**	0.04
c) Post Retirement Medical Benefit		
Retired/retiring on or after 01.01.2007	**1.83**	2.07
Retired before 01.01.2007	**7.05**	1.48
d) Half Pay Leave	**2.88**	2.73
e) Gratuity	**5.49**	1.53
f) Service Award	**0.92**	1.01
g) Bonus/performance related pay	**3.11**	3.12
h) Employee's Family Benefit Scheme	**0.19**	0.20
I) Special benefit to MICA employees	**0.18**	0.31
Sub Total	**26.15**	**15.21**
OTHERS		
Destinational weight and analysis risk	**-**	-
Provision for Litigation Settlements*	**104.52**	1,071.62
Sub Total	**104.52**	**1,071.62**
Total	**130.67**	**1,086.83**

* Refer note no. 11

21. Other Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Advance Received from Customers	**32.17**	232.67
Statutory dues Payable	**1.70**	1.81
Others	**5.78**	6.51
Total	**39.65**	**240.99**

22. Current tax liabilities (Net)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable for the FY 2025-26	**89.71**	-
Income tax payable for the FY 2024-25	**-**	21.88
Total	**89.71**	**21.88**

23. Revenue from Operations

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	**3.41**	2.69
Sale of Services	**-**	-
Other Operating Revenue		
- Claims	**-**	-
- Other Trade Income	**-**	-
Total	**3.41**	**2.69**

24. Other Income

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- From Fixed Deposits	**131.13**	134.73
- From Customers on amount overdue	**-**	-
- Others	**3.02**	7.15
Dividend Income		
- From Subsidiary/Joint Ventures	**32.80**	108.17
- From Others	**0.27**	0.18
Other Non Operating Revenue (Net of expenses directly attributable to such income)		
- Staff Quarters Rent	**0.58**	0.89
- Liabilities Written Back	**4.51**	2.57
- Foreign Exchange Gain	**-**	-
- Misc. Receipt	**4.86**	6.40
Total	**177.17**	**260.09**

25. Cost of Materials Consumed

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of Raw Material	**0.01**	0.01
Add: Transfer from purchases	-	-
Less: Closing Stock of Raw Material	-	0.01
Cost of Material Consumed	**0.01**	**-**
Consumables	**-**	**-**

26. Purchase of Stock-in-Trade

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	For the year ended March 31, 2025
A. Finished Goods		
Opening Balance	**0.35**	0.35
Closing Balance	**0.00**	0.35
Changes in Inventory of Finished Goods	**0.35**	0.00
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	**0.35**	**0.00**

28. Employees' Benefit Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Salaries and Wages		
Salaries and Allowances	**45.33**	52.21
Leave Encashment	**5.73**	6.38
Bonus	**0.01**	0.01
Medical Expenses	**10.76**	33.30
Special benefit to MICA employees	**-**	-
VR Expenses	**0.67**	7.94
b) Contribution to Provident Fund & Other Funds		
Providend Fund	**4.30**	5.00
Gratutity Fund	**6.56**	1.33
Family Pension Scheme	**0.22**	0.27
Superannuation Benefit	**3.49**	3.99
c) Staff Welfare Expenses	**1.11**	0.82
TOTAL	**78.18**	**111.25**

(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). 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. 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, 2026	For the year ended March 31, 2025
a) Interest Expenses *	**0.57**	0.76
b) Interest Expenses on Lease	**0.21**	0.12
TOTAL	**0.78**	**0.88**

* Includes ₹ 0.20 crore (P.Y. ₹ 0.47 crore) on account of interest on Income Tax.

30. Depreciation And Amortization Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on PPE	**5.02**	4.38
Depreciation on Investment Property	**0.07**	0.08
Amortization of Intangible Assets	**0.05**	0.05
TOTAL	**5.14**	**4.51**

31. Other Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Operating Expenses :		
Demurrage	-	-
Clearing, Handling, Discount & Other charges	**0.92**	0.92
L/C negotiation and other charges	-	0.00
Difference in foreign exchange	-	-
Customs duty	-	-
Packing Material	-	-
Insurance	-	-
Godown insurance	**0.19**	0.18
Plot and Godown rent	-	-
Sub total (a)	**1.11**	**1.11**
b. Administrative Expenses :		
Rent	**0.55**	0.76
Security Expenses	**2.08**	2.30
Rates and taxes	**2.10**	1.50
Insurance	**0.13**	0.10
Repairs to buildings	**5.69**	5.30
Repairs to machinery	**0.02**	0.00
Repairs & Maintenance- Computers	**0.60**	0.38
Repairs & Maintenance - Others	**0.34**	0.31
Electricity & Water Charges	**1.80**	2.32
Advertisement & Publicity	**0.09**	0.05
Printing & Stationery	**0.16**	0.20
Postage & Courier	**0.01**	0.01
Telephone	**0.38**	0.43
Telecommunication	**0.06**	0.07
Travelling	**0.44**	0.76
Vehicle	**0.27**	0.35
Entertainment	**0.31**	0.24
Legal	**3.63**	6.94
Auditors' Remuneration (I)	**0.46**	0.46
Bank Charges	**0.18**	0.37
Books & Periodicals	**0.00**	0.00
Trade / Sales Promotion	**0.01**	0.00
Subscription	**0.03**	0.02
Training, Seminar & Conference	**0.09**	0.11
Professional/Consultancy	**1.38**	1.42
CSR Expenditure (ii)	-	-
Difference in foreign exchange	**0.05**	0.06
Donations	-	-
Service Tax/GST	**1.28**	1.52
Exhibition and Fairs	-	-
Miscellaneous Expenses	**4.22**	3.01
Sub Total (b)	**26.36**	**28.99**
c. Others :		
Bad Debts/Claims/Assets written off/withdrawn*	**75.49**	0.01
Allowance for Bad and Doubtful Debts / claims/ advances	**3.56**	-
Sub Total (c)	**79.05**	**0.01**
TOTAL (a+b+c)	**106.52**	**30.10**

* During the year, Trade Receivables of ₹ 75.49 crore has been written off as bad debts by Camp Office Chennai and corresponding provisions there against has been written back under exceptional items.

i) Amount paid to auditors

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor	**0.27**	0.24
For Taxation Matters/Tax Audit	**0.10**	0.11
For Other Services	**0.09**	0.10
TOTAL	**0.46**	**0.46**

ii) Details of CSR expenditure

(₹ in Crore)

		March 31, 2026	March 31, 2025	
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 2026:	**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 31March 2025:	**In Cash In cash**	**Yet to be paid**	**Total**
	(I) Construction/acquisition of any asset	-	-	-
	(ii) On purposes other than (i) above	-	-	-
e)	Details related to spent / unspent obligations:	**March 31, 2026**	**March 31, 2025**	
	(i) Contribution to Public Trust	-	-	
	(ii) Contribution to Charitable Trust	-	-	
	(iii) Unspent amount in relation to:			
	- Ongoing project	-	-	
	- 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, 2026	For the year ended March 31, 2025
Disposals of items of assets	**0.33**	(0.15)
Profit on sale of Investment (i)	**(411.76)**	(27.71)
Interest on delayed payment	**-**	0.03
Litigation settlements (ii)	**19.17**	51.10
Provisions no longer required *	**(81.44)**	(4.43)
TOTAL	**(473.70)**	**18.84**

(i) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.

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 until the period of 3 years from date of completion. 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. The period of 3 years has expired on 04.07.2025 and until that date, no Liability has accrued.

An amount of ₹ 774.95 crore (MMTC's share: ₹ 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025. As the limitation period of three years concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL. Accordingly, MMTC received ₹ 411.76 crore towards principal and ₹ 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025. The aforesaid sum of ₹ 411.76 crore has been booked as income for the year under exceptional items.

In view of expiry of limitation period of 3 years on 04.07.2025, nothing is payable/ receivable from NINL as on date.

(ii) a) Includes ₹ 13.21 crore towards value of 12503.700 gms of confiscated gold jewellery/dust/ solder etc received from Customs Department on 19.01.2026 as per Hon'ble Supreme Court order dated 24.04.2025. This pertains to a legal case filed by the company against supply of gold by MMTC to one of its associates for export under Exim Policy during FY 1991-92. The same has been certified by the BIS approved hallmarking centre and valued by the management based on rates published by Indian Bullion and Jewellers Association (IBJA) as on 19 January 2026, considering certified quantity and purity. The valuation has not been carried out by an independent registered valuer as company believes that valuation so determined of above gold items based on certified purity and rates declared by IBJA is reasonable and appropriate.

b) Includes an additional provision of ₹ 33.76 crore provided in respect of Anglo Coal case for the differential amount against deposited in court and provision already made in books (Refer note 11 (I)).

c) Includes ₹ Nil crore (P.Y. ₹ 4.51 crore) on account of Arbitration Award against the company.

* Refer note 31.

33. Tax Expense

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current year	**89.43**	22.72
Adjustments relating to prior periods	**(0.39)**	0.77
Sub Total (A)	**89.04**	23.49
Deferred tax expense		
Origination and reversal of temporary differences	**162.19**	4.18
Sub Total (B)	**162.19**	4.18
Total (A+B)	**251.23**	**27.67**

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit plan acturial gains (losses)	**(0.28)**	0.84
Total	**(0.28)**	**0.84**

(i)

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**463.30**	97.20
Enacted tax Rate*	**25.17**	25.17
Computed Expected Tax Expenses	**116.60**	24.46
Non-deductible expenses	**5.00**	5.19
Tax exempt income/ any other deduction or allowable exp.	**(22.91)**	(6.30)
Change in estimates related to prior years	**(0.39)**	0.77
Other Adjustments	**(9.25)**	(0.63)
Deferred Tax	**162.19**	4.18
Tax Expenses for the year	**251.23**	**27.67**
Adjustment : Tax effect on OCI	**0.28**	0.84
Net Tax Expenses for the year	**251.51**	**28.51**

*Refer note no. 10

34.Contingent Liabilities& Disclosures:

(₹ in Crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Claims against the company not acknowledged as debts including foreign currency claim.	592.49	289.66
b)	Disputed Income Tax Demand against which ₹ 4.27 crore (P.Y. ₹ 23.85 crore) deposited.	13.12	21.50
c)	Disputed TDS demands	0.00	-
d)	Disputed Sales Tax/VAT Demand against which ₹ 13.24crore (P.Y. ₹ 23.52 crore) deposited and ₹ 14.65 crore (P.Y. ₹ 15.01 crore) covered by Bank Guarantees.	108.47	318.85
e)	Disputed Service Tax Demand against which ₹ 2.58 crore (P.Y. ₹ 2.58 crore) deposited	109.05	90.60
f)	Disputed Central Excise demand	19.36	19.36
g)	Disputed PF/Gratuity demand against which ₹ 0.68 crore (P.Y. ₹ 0.68 crore) deposited	0.68	0.68
h)	Custom Bonds	-	-
i)	Outstanding GR-1 against which Bank Guarantee furnished of ₹ 0.73 crore (P.Y. ₹ 0.73 crore).	1.60	1.60
	Total (I)	**844.77**	**742.24**
(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. ₹ 0.89 crore) Deposited.	209.03	209.03
	Total (II)	**209.03**	**209.03**

Movement in respect of items mentioned at S.No. I) a) to i)

(₹ in Crore)

S. No.	Particulars	Balance As at March 31, 2025	Reduction during the year in respect of opening balance	Addition During the year 2025-26	Balance As at March 31, 2026
a)	Claims against the company not acknowledged as debts including foreign currency claim.	289.66	-	302.83	592.49
b)	Disputed Income Tax Demand	21.50	14.62	6.25	13.12
c)	Disputed TDS demands	-	-	0.00	0.00
d)	Disputed Sales Tax Demand	318.85	211.69	1.30	108.47
e)	Disputed Service Tax Demand	90.60	-	18.45	109.05
f)	Disputed Central Excise demand	19.36	-	-	19.36
g)	Disputed PF demand	0.68	-	-	0.68
h)	Custom Bonds	-	-	-	-
i)	Outstanding GR-1	1.60	-	-	1.60
	Total	**742.24**	**226.31**	**328.84**	**844.77**

Movement in respect of items mentioned at S.No. II) a) (₹ in Crore)

S. No.	Particulars	Balance As at March 31, 2025	Reduction during the year in respect of opening balance	Addition During the year 2025-26	Balance As at March 31, 2026
a)	Differential Custom Duty/Interest/ Penalty etc.	209.03	-	-	209.03
	Total	**209.03**	**-**	**-**	**209.03**

ia) Guarantees issued by Banks on behalf of the Company ₹ 11.21 crore (P.Y. ₹ 11.21 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) Note No.34 i) a) includes an amount of ₹ 14.19 crore (P.Y. ₹ 12.26 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 Gold/Silver/Jewellery/Dust/Solder Held Against Litigation Settlement are held by the Company under deposit and shown under other current assets (note no. 11 (B)) & (Refer note 32 (ii) a))

(₹ in Crore)

Particulars	31/03/2026		31/03/2025	
	Qty	Value	Qty	Value
Gold (in Kgs)	-	-	-	-
Gold Jewellery (in Grams)	12,503.70	13.21	-	-
Silver (in Kgs)	-	-	-	-
TOTAL	**12,503.70**	**13.21**	**-**	**-**

b) Nil kgs (P.Y. Nil kgs) of un-refined Silver is lying in DRO as on 31.3.2026 on behalf of Shri Mata Veshno Devi Shrine Board.

c) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.

i. An amount of ₹ 774.95 crore (MMTC's share: ₹ 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025. As the limitation period of three years concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL. Accordingly, MMTC received ₹ 411.76 crore towards principal and ₹ 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025.

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 until the period of 3 years from date of completion. 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. The period of 3 years has expired on 04.07.2025 and until that date, no Liability has accrued.

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 8.6.2026. 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. During 2025-26, the company has received final approval/acceptance from Department of Consumer Affairs in respect of accounts submitted related to Onion Import Scheme. Consequently, necessary accounting entries has been passed.

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 and litigation cost of ₹ 11.90 crore. Also the said matter is under investigation with CBI/ED as on date. Camp office has filed Execution Petition on 26.6.2025 and next date of hearing is on 11.06.2026.

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 (M/s VITOL SA) against the coal supplier (M/s Asian Natural Resources India Limited (Formerly Bhatia International)). 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 07.07.2026.

j) The company has taken decision to replace the existing ERP Package with TALLY prime package w.e.f 01.04.2023.

k) 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, 2026)

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)			94.10	94.10	94.10
Cash & Cash Equivalents (Ref Note No. 13)	2.70			2.70	
Trade Receivable (Ref Note No. 7)	24.04			24.04	
Employee Loans (Ref Note No. 8)	2.16			2.16	
Loans to related party (Ref Note No. 8)	10.77			10.77	
Other Financial Assets (Ref Note No. 9)	120.21			120.21	
Liabilities:					
Trade Payable (Ref Note No. 18)	238.13			238.13	
Borrowings (Ref Note No.17)	-			-	
Other Financial Liabilities (Ref Note No. 19)	150.58			150.58	

The carrying value and fair value of financial instruments by categories were as follows as on March 31, 2025:

(₹ 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	

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, 2026)

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)	94.10			94.10		Quoted Price
Investment in Equity Instruments (ICEX)			-	-	Cost adopted as best estimate of Fair Value.	
Total	**94.10**	**-**	**-**	**94.10**		

(₹ 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**		

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, 2026)

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	87.76	-	87.76
Total Payable in Foreign Currency	**93.20**	**-**	**93.20**

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, 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. 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, 2026 and March 31, 2025, 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, 2026 and March 31, 2025, every 1% increase or decrease of the respective equity prices would impact other component of equity by approximately ₹ 0.94 crore and ₹ 0.64 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 counter party 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, 2026)

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 moths**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1.12	1.59	0.51	0.03	20.70	23.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	20.64	20.64
(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	-	-	-	-	297.40	297.40
Sub Total	**1.12**	**1.59**	**0.51**	**0.03**	**338.82**	**342.07**
Less: Allowance for Credit Impairment						318.03
TOTAL						**24.04**

(₹ in crore as at March 31, 2025)

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 moths**	**6 months to 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**

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 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, 2026)

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 moths**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	0.12	-	-	0.00	0.02	0.14
(ii) Others	0.37	-	-	-	237.14	237.51
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.48	0.48
TOTAL						**238.13**

(₹ in crore as at March 31, 2025)

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 moths**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	0.11	-	0.00	0.02	0.00	0.12
(ii) Others	0.21	-	-	0.00	238.68	238.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.48	0.48
TOTAL						**239.50**

38. Impact of Hedging Activities

38.1 Cash Flow Hedge

As at 31st March 2026 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, 2026)

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					

(₹ 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					

b. Disclosure of effects of hedge accounting on financial position for hedged items:

(₹ in crore as at March 31, 2026)

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, 2026)

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 ₹ 1.35 crore (P.Y. ₹ 0.47 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 2025-26 towards the Gratuity Fund Contribution is ₹ 0.82 crore (P.Y. ₹ 1.39 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. Encasement 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	Employ Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
Defined Benefit Obligation	C.Y.	36.96	15.42	9.21	4.13	0.27	0.04	1.24
	P.Y.	36.01	15.27	12.30	4.52	0.57	0.08	1.37
Fair Value of Plan Assets	C.Y.	31.64	-	-	-	-	-	-
	P.Y.	34.54	-	-	-	-	-	-
Funded Status	C.Y.		-	-	-	-	-	-
[Surplus/(Deficit)]	P.Y.		-	-	-	-	-	-
Effect of asset ceiling	C.Y.		-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Net Defined Benefit	C.Y.	(5.31)	(15.42)	(9.21)	(4.13)	(0.27)	(0.04)	(1.24)
Assets/(Liabilities)	P.Y.	(1.47)	(15.27)	(12.30)	(4.52)	(0.57)	(0.08)	(1.37)

Movement in defined benefit obligation

(₹ in Crore)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
Defined benefit obligation - Beginning of the year	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
Current service cost	C.Y.	0.77	0.88	0.55	0.17	0.02	-	-
	P.Y.	0.68	0.62	0.51	0.16	0.01	-	-
Past Service Cost	C.Y.	6.09	-	-	-	-	-	-
	P.Y.	0.54	-	-	-	-	-	-
Interest Cost	C.Y.	2.36	1.00	0.76	0.30	0.04	-	-
	P.Y.	2.98	1.08	0.95	0.15	0.05	-	-
Benefits Paid	C.Y.	(7.05)	(3.60)	(1.34)	(0.74)	(0.29)	-	-
	P.Y.	(10.64)	(7.94)	(1.50)	(1.03)	(0.15)	-	-
Re-measurements - actuarial loss/(gain)	C.Y.	(1.22)	1.88	(3.06)	(0.12)	(0.06)	(0.04)	(0.13)
	P.Y.	0.30	6.15	(1.13)	3.11	(0.02)	0.01	(0.23)
Defined benefit obligation – End of the year	C.Y.	36.96	15.42	9.21	4.13	0.27	0.04	1.24
	P.Y.	36.01	15.27	12.30	4.52	0.57	0.08	1.37

Movement in plan asset

(₹in Crore)

Particulars	Gratuity (Funded) 31.03.2026	31.03.2025
Fair value of plan assets at beginning of year	34.54	39.44
Interest income	2.26	2.86
Employer contributions	2.05	2.78
Benefits paid	(7.05)	(10.64)
Re-measurements - Actuarial (loss)/ gain	(0.16)	0.11
Fair value of plan assets at end of year	31.64	34.54

Amount Recognized in Statement of Profit and Loss

(₹in Crore)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
Current service cost	C.Y.	0.77	0.88	0.55	0.17	0.02	-	-
	P.Y.	0.68	0.62	0.51	0.16	0.01	-	-
Past Service Cost – Plan Amendment	C.Y.	6.09	-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Service Cost (A)	C.Y.	6.86	0.88	0.55	0.17	0.02	-	-
	P.Y.	0.68	0.62	0.51	0.16	0.01	-	-
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	0.10	1.00	0.76	0.30	0.04	-	-
	P.Y.	0.08	1.08	0.95	0.15	0.05	-	-
Net actuarial (gain) / loss recognized in the period	C.Y.	-	1.88	(3.06)	-	-	(0.04)	(0.13)
	P.Y.	-	6.15	(1.13)	-	-	0.01	(0.23)
Cost Recognized in P&L (A+B)	C.Y.	6.96	3.75	-1.75	0.46	0.05	(0.04)	(0.13)
	P.Y.	0.76	7.86	0.34	0.31	0.06	0.01	(0.23)

Amount recognized in Other Comprehensive Income (OCI)

(₹in Crore)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	(0.64)	-	-	(0.08)	(0.06)		
	P.Y.	(0.51)	-	-	3.03	(0.03)	-	-
Actuarial (gain)/loss due to assumption changes	C.Y.	(0.66)	-	-	(0.04)	(0.00)	-	-
	P.Y.	0.81	-	-	0.08	0.01	-	-
Actuarial (gain)/loss arising during the period (A)	C.Y.	(1.29)	-	-	(0.12)	(0.06)	-	-
	P.Y.	0.30	-	-	3.11	(0.02)	-	-
Return on Plan assets(greater)/ less than discount rate (B)	C.Y.	0.23	-	-	-	-	-	-
	P.Y.	(0.07)	-	-	-	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	(1.06)	-	-	(0.12)	(0.06)	-	-
	P.Y.	0.23	-	-	3.11	(0.02)	-	-

Sensitivity Analysis

(₹in Crore as at March 31, 2026)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
Discount rate	0.50%	(0.87)	(0.26)	(0.10)	(0.08)	(0.00)	-	-
	-0.50%	0.91	0.27	0.11	0.09	0.00	-	-
Salary growth rate	0.50%	0.25	0.27	0.11	-	-	-	-
	-0.50%	(0.29)	(0.26)	(0.10)	-	-	-	-

(₹in Crore as at March 31, 2025)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ 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)	-	-	-

Actuarial Assumption

Assumption		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ 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.	6.90%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
	P.Y.	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
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 Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
1	Year 1 Cashflow	8.28	4.49	3.38	0.92	0.18	-	-
2	Year 2 Cashflow	6.44	3.38	2.48	0.74	-	-	-
3	Year 3 Cashflow	6.09	2.67	1.59	0.70	0.06	-	-
4	Year 4 Cashflow	5.72	2.19	1.11	0.66	0.04	-	-
5	Year 5 Cashflow	4.83	1.38	0.72	0.57	-	-	-
6	Year 6 to Year 10 Cashflow	7.36	3.05	1.18	0.83	0.03	-	-

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 ₹ 3.49 crore (P.Y. ₹ 3.99 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 2025-26. The company has also provided for PRMBS for open group @ 4.50% Baisc+DA for serving employees up to 2025-26.

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 Rs Crores as at March 31 2026)

Particular	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Product	Fertilizers	Others*	Total
Segment Revenue from External Customers								
Within India	0.73	-	-	-	-	0.05	2.63	3.41
Outside India	-	-	-	-	-	-	-	-
Inter-Segment Revenue								
Total Segment Revenue	0.73	-	-	-	-	0.05	2.63	3.41
Segment Results								
Within India	0.37	-	-	-	-	0.05	1.51	1.93
Outside India	-	-	-	-	-	-	-	-
Total segmental results	0.37	-	-	-	-	0.05	1.51	1.93
Unallocated Corporate expenses:								
Interest expenses (net)								(133.37)
Other unallocated expenses net of other income								(328.00)
Profit before tax from ordinary activities								**463.30**

(₹ in Rs Crores as at March 31 2025)

Particular	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Product	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**

Segment assets and liabilities

(₹ in Rs Crores as at March 31 2026)

Particular	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Product	Fertilizers	Others*	Total
A.01 Segment Assets :								
Assets	19.34	24.35	17.91	192.29	36.68	17.31	26.81	334.69
Unallocated assets								2039.59
Total Assets								**2374.28**
A.02 Segment Liabilities :								
Liabilities	14.40	11.61	22.06	372.88	30.84	24.90	6.85	483.54
Unallocated liabilities								191.61
Total Liabilities								**675.15**

(₹ in Rs Crores as at March 31 2025)

Particular	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Product	Fertilizers	Others*	Total
A.01 Segment Assets :								
Assets	19.80	26.11	21.78	1192.94	205.68	16.76	28.75	1511.82
Unallocated assets								1720.49
Total Assets								**3232.31**
A.02 Segment Liabilities :								
Liabilities	15.56	11.70	22.60	1342.95	230.99	22.06	6.65	1652.50
Unallocated liabilities								**123.76**
Total Liabilities								**1776.26**

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)	2025-26	2024-25
Total Revenue	2.63	2.69
No. of customers	1	1
% of Total Revenue	77.04%	99.95%
Product Segment	Others*	Others*

*Includes Windmill Operations.

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)
ii. Shri Kapil Kumar Gupta	Director(Finance) & (Chief Financial Officer) (Upto 31 May 2025)
iii. Shri J Ravi Shanker	Director (Marketing) (Upto 31 July 2025)
iv. Ms Anoopa Sankarankutty Nair	Director(Finance) (wef. 09 June 2025)
v. Shri Jatinderjit Singh Mann	Director (Marketing) (wef. 06 Feb 2026)
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 Rs Crore)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	0.59	1.32
Post-employment benefits	0.15	0.33
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	**0.73**	**1.65**
Recovery of Loans & Advances during the year	-	-
Advances released during the year		
Closing Balance of Loans & Advances as on 31.03.2026	-	-

g. Transactions with Related Parties

(₹ in Crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Others	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Sale of goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw material/ goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments on behalf of company	-	-	-	-	-	-	-	-					-	-	48.50	50.60
Other transactions *	-	-	32.80	108.17	-	-	-	-	-	-	-	-	-	-	(17.12)	18.62

* Other transactions include proceeds from loan repayment by CPF Trust to MMTC for ₹ 31.50 crores (P.Y. ₹ 4.00 crores)

h. Outstanding balances arising from sale/purchase of goods/services

(₹ in Crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Others	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Trade Payables	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.23	7.54
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.92	34.98

i.Loans to Joint Ventures

(₹ in Crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Loans at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan advanced	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment received/adjusted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of the year including interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-

j. Advances to Joint Ventures

(₹ in Crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-

k. Disclosure as per Ind AS 27 'Separate financial statements:

a) Investment in Subsidiary: (all from Standalone Disclosure notes)

Name of the Company	Country of Incorporation	% of Company's ownership Interest	
		March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
1. Free Trade Warehousing Pvt.	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 2026	March 2025
Loans at beginning of the year	-	-
Loan 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)

Sl. No.	Name of Govt/ Govt. Entities	Nature of Relationship with the Company	Nature of Transactions	Value (Rs)	Outstanding Balance As on 31.03.2026	
					Receivable	Payables (Rs)
1	Deptt. Of Fertilizer GOI	Majority Owner	Sale of Goods	-	0.17	-
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	-	2.62	0.39
4	CPSEs/ SPSEs	Related through GOI	Purchase/sale of goods/ other	-	13.72	5.96
		TOTAL		**-**	**16.51**	**13.64**

42. 2 Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

44.3 As lessee

a) Finance lease: The company does not have any finance lease arrangement during the period.

b) Operating lease :

(₹in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Depreciation charge for right of use assets	0.09	0.09
2 Interest expense on lease liabilities	0.21	0.29
3 Expense on short term leases	0.13	0.24
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	0.40	0.54
8 Addition to right of use assets	-	-
9 Carrying amount of right of use assets at the end of the reporting period	2.39	2.48

Maturity analysis of lease liabilities

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	**0.02**	0.02
Later than 1 year and not later than 5 years	**0.12**	0.12
Later than 5 years	**2.33**	2.31

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 lease: The company does not have any finance lease arrangement during the period.

b) Operating lease :

• Future minimum lease receivables under non-cancellable operating lease

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	**3.72**	3.63
Later than 1 year and not later than 5 years	**1.36**	4.42
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:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit (loss) for the year, attributable to the owners of the company (₹ in crore)	**212.07**	69.53
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,50,00,00,000**	1,50,00,00,000
Basic & Diluted EPS (in ₹)	**1.41**	**0.46**

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 01.04.2025	Adjustment during year	Addition during year	Closing Balance as on 31.03.2026
Bonus/PRP	3.12	0.02	0.01	3.11
Provision for Litigation Settlements	1,071.62	986.27	19.17	104.52

45. The details of micro, small or medium enterprises to whom the Company owes dues as at 31stMarch, 2026 is as under:

(₹ in Crore)

		2025-26	2024-25
(a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	**0.73**	0.62
	(ii) The interest due on above	**-**	-
	TOTAL (i) & (ii) (included under note 18 & 19)	**0.73**	0.62
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	**-**	-
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, 2026	For the year ended March 31, 2025
Sale of products	3.41	2.69
Sale of services	-	-
Other operating revenue		
-Claims	-	-
-Subsidy	-	-
-Despatch Earned	-	-
-Other Trade Income	-	-
Total	**3.41**	**2.69**

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, 2026	For the year ended March 31, 2025
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, 2026	As % to Total Revenue	For the year ended March 31, 2025	As % to Total Revenue
Precious Metals	0.73	21.47%	0.00	0.05%
Metals	-	-	-	-
Minerals	-	-	-	-
Coal & Hydrocarbon	-	-	-	-
Agro Products	-	-	-	-
Fertilizers	0.05	1.49%	-	-
Others	2.63	77.04%	2.69	99.95%
Total	**3.41**	**100.00%**	**2.69**	**100.00%**

iii) Contract Balances

(a) Receivables

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	509.00	512.52
Addition/(deduction) during the year	(166.93)	(3.52)
Closing Balance	**342.07**	**509.00**

(b) Contract Assets

Company recognized 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, 2026	For the year ended March 31, 2025
Opening Balance	241.34	267.21
Add: Addition during the year	0.15	0.06
Less: Deduction (Refunds/adjustments)	200.62	25.93
Less: Recognised as revenue during the year forming part of opening balance	-	-
Closing Balance	**40.87**	**241.34**

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 fulfil 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 fulfil 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: (Disclosure notes)

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 the company	Reason for not being held in the name of
PPE	Leasehol 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	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

Refer note no. 3(c)

48. Financial Ratios:

Particulars	Numerator	Denominator	Ratio As at March 31, 2026	Ratio As at March 31, 2025
Current Ratio (in times)[1]	Current Assets	Current Liabilities	3.40	1.67
Debt-Equity Ratio (in times)[1]	Total Debt	Shareholders Equity	-	-
-Debt Service Coverage Ratio (in times)[1]	Earnings available for debt service	Debt Service	280.56	84.53
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	0.13	0.05
Trade payables turnover ratio (in times)[2]	Net Credit Purchases	Average Trade Payables	0.00	0.00
Net profit ratio (in %)	Net Profit	Net Sales	62.18	25.82
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.27	0.07
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	0.05	0.02
Return on investment (in %)[4]	Income from Investments	Time weighted average investment	1.73	3.90
Inventory turnover ratio (in times)[3]	Cost of goods sold OR sales	Average Inventory	18.80	7.48

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.

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 ₹ 3500 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 29.05.2026.

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)	**(Anoopa Sankarankutty Nair)** Director (F) DIN: 11138663

Date: 29.05.2026 Place: New Delhi	**(Jatinderjit Singh Mann)** Director (Marketing) DIN: 11535429	**(Nitin Kumar Yadav)** CMD (Additional Charge) DIN: 03104045

MMTC LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

सत्यमेव जयते

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

संख्याः एएमजी-III/3(5)/एमएमटीसी/वार्षिक
खाता/सीएफएस/(2025-26)/2026-27/198-199
दिनाँकः 28 JUL 2026

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
एमएमटीसी लिमिटेड
कारपोरेट कार्यालय कोर-1 स्कोप कांप्लेक्स
नई दिल्ली - 110003

विषयः **कंपनी अधिनियम 2013 की धारा 143 (6)(b) के साथ धारा 129(4) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए एमएमटीसी लिमिटेड के समेकित वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।**

महोदया,

कंपनी अधिनियम 2013 की धारा 143 (6)(b) के साथ धारा 129(4) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए एमएमटीसी लिमिटेड के समेकित वार्षिक वितीय लेखों (consolidated financial statements) पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीय,
पवन
28/7/26
(डॉ. पवन कुमार कोंडा)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कॉर्पोरेट कार्य)
नई दिल्ली

संलग्नकः- 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 2026

The preparation of consolidated financial statements of MMTC Limited for the year ended 31 March 2026 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 29 May 2026.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the consolidated financial statements of MMTC Limited for the year ended 31 March 2026 under section 143(6)(a) read with Section 129 (4) of the Act.

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

28/7/26

(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi
Date: 28 JUL 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MMTC LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified 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, 2026, 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 except for the effects of the matter described in the Basis for Qualified Opinion Section of our Report, 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, 2026, 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 for Qualified Opinion

1. As disclosed in Note no. 11 (Footnote- i) to the financial statements, in respect of the Anglo Coal case, an amount of Rs. 1088.62 crore (comprising Rs.1087.76 crore deposited with the court and Rs.0.86 crore attached from the company's bank account) had been deposited with the Hon'ble Delhi High Court. The final determination of the amount is subject to the judgement/clarification of the Hon'ble Court.

   The Hon'ble Delhi High Court, vide its order dated 09.05.2025, directed that "the decree holder [Anglo] shall be entitled to withdraw the said amount along with up-to-date accrued interest after the expiry of two weeks from today". The SLP filed by the company before the Hon'ble Supreme Court was dismissed by order dated 03.11.2025.

   Thereafter, the Company filed an application before the Hon'ble Delhi High Court on 03.11.2025 admitting a total liability of Rs.1169.14 crore, including interest calculated up-to 01.11.2025.

   Subsequently, pursuant to the order of the Hon'ble Delhi High Court dated 10.11.2025, an amount of Rs.1000 crore was released to Anglo on 17.11.2025.

   Based on the management's calculations, the estimated remaining liability of the company towards Anglo coal as on 17.11.2025 amounts to Rs.170.58 crore, including interest calculated up to 17.11.2025.

   Accordingly, the estimated present obligation of the company in respect of the aforesaid matter amounts to Rs. 170.58 crore, against which the company has recognised a provision of Rs. 87.76 crore only. This has resulted in non-recognition of provision to the extent of Rs. 82.82 crore. The company, instead of making a provision of Rs.82.82 crore, has included this amount in its contingent liabilities due to which provision has been understated and contingent liabilities have been overstated by Rs.82.82 crores.

   The non-recognition of provision to the extent of Rs.82.82 crore constitutes a departure from the accounting standards as prescribed under section 133 of the Act. Had the amount of Rs.82.82 crore been provided by the company, the provisions would have been increased by Rs.82.82 crore and the net profit and shareholders' funds would have been reduced by the said amount.

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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 36(k) 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.

Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section, 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.	Assessment of Significant Contingent Liabilities (other than the matter described in the Basis for Qualified Opinion section) 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 consolidated 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 2026 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 audit procedures performed, except for the matter described in the Basis for Qualified Opinion Section of our Report, we did not identify any material exception in management's assessment and the related disclosures of significant contingent liabilities.

Emphasis of Matters

1. We draw attention to Note No. 36(a) to the accompanying financial statements, which states that Consolidated Balance Sheet as at 31.03.2026 and 31.03.2025 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 31.03.2026 and 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 31.03.2026 and presently MTPL, Singapore is under liquidation. The provision for above investment has been made in the books of accounts.

2. We draw attention to Note No. 32(I) to the accompanying financial statements, which states that,

   Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022;

- 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 until the period of 3 years from date of completion. 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. The period of 3 years has expired on 04.07.2025 and until that date, no Liability has accrued.

- An amount of Rs. 774.95 crore (MMTC's share: Rs. 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025. As the limitation period of three years concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL. Accordingly, MMTC received Rs. 411.76 crore towards principal and Rs. 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025. The aforesaid sum of Rs. 411.76 crore has been booked as income for the year under exceptional items.

  In view of expiry of limitation period of 3 years on 04.07.2025, nothing is payable/ receivable from NINL as on date.

3. We draw attention to Footnote to Note No. 10 to the accompanying financial statements, which states that, the Company has not recognized Deferred Tax Assets in respect of carry forward losses and timing differences during the current period, in view of the uncertainties involved. Further, the balance of Deferred Tax Asset already appearing in the books amounting to Rs. 163.79 crore has been adjusted/derecognized during the year in accordance with Ind AS 12 - "Income Taxes".
4. We draw attention to Note No. 11 read with Note No. 32(ii)(a) to the accompanying financial statements, which states that, Gold/Silver/Jewellery/Dust/Solder held against Litigation Settlement and appearing under Other Current Assets and exceptional items amounting to Rs. 13.21 crore represents value of 12503.700 gms of confiscated gold jewellery/dust/ solder etc received from Customs Department on 19.01.2026 as per Hon'ble Supreme Court order dated 24.04.2025. This pertains to a legal case filed by the company against supply of gold by MMTC to one of its associates for export under Exim Policy during FY 1991-92. The same has been certified by the BIS approved hallmarking centre and valued by the management based on rates published by the India Bullion and Jewellers Association (IBJA) as on 19 January 2026, considering certified quantity and purity. The valuation has not been carried out by an independent registered valuer as the company believes that the valuation so determined of above gold items based on certified purity and rates declared by IBJA is reasonable and appropriate.
5. We draw attention to Footnote to Note No. 31 to the accompanying financial statements, which states that, during the year, Trade Receivables of Rs. 75.49 crore has been written off as bad debts by Camp Office Chennai and corresponding provisions there against has been written back under exceptional items.
6. 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 08.06.2026. 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.
7. We draw attention to Note No. 41(3) to the accompanying financial statements, in respect of subsidiary and joint ventures whose audited financial statements for the year ended 31st March 2026 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 Actread 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 theconsolidated 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 2026, 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 31.03.2026.
2. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 175.45 Crores for the year ended 31st March, 2026 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 Actread 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 31.03.2026.

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 52 (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 52(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 2026.

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 2026 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

Place: New Delhi
Date : 29-05-2026

CA Neha Jain
(Partner)
M.No. 514725
UDIN: 26514725NSMKUS3804

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, 2026, 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 toone 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, 2026, 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

Place: New Delhi
Date : 29-05-2026

CA Neha Jain
(Partner)
M.No. 514725
UDIN: 26514725NSMKUS3804

MANAGEMENT'S REPLY TO AUDITOR'S OBSERVATIONS IN THE AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS FOR 2025-26

Sr. No.	AUDITOR'S OBSERVATION	MANAGEMENT'S REPLY
1.	**Basis for Qualified Opinion**	
	As disclosed in Note no. 11 (Footnote- i) to the financial statements, in respect of the Anglo Coal case, an amount of Rs. 1088.62 crore (comprising Rs.1087.76 crore deposited with the court and Rs.0.86 crore attached from the company's bank account) had been deposited with the Hon'ble Delhi High Court. The final determination of the amount is subject to the judgement/clarification of the Hon'ble Court. The Hon'ble Delhi High Court, vide its order dated 09.05.2025, directed that "the decree holder [Anglo] shall be entitled to withdraw the said amount along with up-to-date accrued interest after the expiry of two weeks from today". The SLP filed by the company before the Hon'ble Supreme Court was dismissed by order dated 03.11.2025. Thereafter, the Company filed an application before the Hon'ble Delhi High Court on 03.11.2025 admitting a total liability of Rs.1169.14 crore, including interest calculated up-to 01.11.2025. Subsequently, pursuant to the order of the Hon'ble Delhi High Court dated 10.11.2025, an amount of Rs.1000 crore was released to Anglo on 17.11.2025. Based on the management's calculations, the estimated remaining liability of the company towards Anglo coal as on 17.11.2025 amounts to Rs.170.58 crore, including interest calculated up to 17.11.2025. Accordingly, the estimated present obligation of the company in respect of the aforesaid matter amounts to Rs. 170.58 crore, against which the company has recognised a provision of Rs. 87.76 crore only. This has resulted in non-recognition of provision to the extent of Rs. 82.82 crore. The company, instead of making a provision of Rs.82.82 crore, has included this amount in its contingent liabilities due to which provision has been understated and contingent liabilities have been overstated by Rs.82.82 crores. The non-recognition of provision to the extent of Rs.82.82 crore constitutes a departure from the accounting standards as prescribed under section 133 of the Act. Had the amount of Rs.82.82 crore been provided by the company, the provisions would have been increased by Rs.82.82 crore and the net profit and shareholders' funds would have been reduced by the said amount.	The Company has provided complete details, supporting documents and management explanations to the Auditors during the course of Audit proceedings. Pursuant to the orders dated 06.05.2022 and 07.07.2022 passed by the Hon'ble Delhi High Court in the Anglo Coal matter, MMTC Limited had deposited an aggregate amount of Rs.1088.62 crore, comprising: • Rs.1087.76 crore through Demand Draft dated 20.07.2022 deposited with the Registrar General of the Hon'ble Delhi High Court; and • Rs.0.86 crore attached from MMTC's Bhubaneswar bank account. The aforesaid amount of Rs.1088.62 crore had already been fully recognized and provided for in the books of account of the Company. Subsequently, pursuant to the orders of the Hon'ble Delhi High Court, an amount of Rs.1000 crore was released to Anglo on 17.11.2025 from the deposited amount. To file an application in Delhi High Court, Ld. Advocate advised MMTC to provide estimated calculation sheet considering interest calculation up to 01.11.2025. The aforesaid calculations/workings for Rs. 1170.00 crore were submitted: • pursuant to judicial directions, • during the course of proceedings, • on a provisional and without prejudice basis, • And, subject to further arguments and adjudication, particularly regarding: (i) The applicable USD exchange rate. (ii) The methodology for determination of the final payable amount. Accordingly, the Management submits that the said calculations/workings cannot be construed as final crystallization or unconditional acceptance/admission of liability by the Company. Further, against the original deposit of Rs.1088.62 crore made by MMTC in July 2022, substantial interest accrual amounting to approximately Rs.259.74 crore had accrued up to 01.11.2025 while the amount remained under custody of the Hon'ble Court. The same is disclosed in Notes to Accounts no. 10. The rate of interest payable as decided by court is lesser than the Bank interest rate accruing on the amount deposited with Court.

		Such accrued interest was available for adjustment against any additional amount, if any, that may ultimately become payable pursuant to the final judicial determination. Accordingly, considering the substantial accrued interest available against the deposited amount, the Management assessed that no separate or incremental outflow of resources from the Company is expected in respect of the alleged differential liability of Rs.82.82 crore as referred to in the Audit Qualification. In accordance with Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets", a provision is required to be recognized only when all the following conditions are satisfied: (a) An entity has a present obligation (legal or constructive) that is a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. In reference to the above accounting standard, the condition mentioned at (b) does not satisfy as the chances of probable outflow for Rs. 82.82 crore is NIL, considering the accrued interest available with Court. Company had appropriately recognized the original liability of Rs.1088.62 crore, the incremental amount beyond the said deposit remained subject to: • Adjudication by the Hon'ble Court, • Judicial clarification on applicable exchange rate and related methodology, and • Adjustment against accrued interest lying with the Hon'ble Court. Considering the above facts and circumstances, the Management respectfully disagrees with the qualification made by Statutory Auditors as the provision of Rs.82.82 crore was not warranted on the reporting date and is appropriately disclosed as contingent Liability.
	Key Audit Matters	
1.	**Assessment of Significant Contingent Liabilities (other than the matter described in the Basis for Qualified Opinion section)** 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 consolidated financial	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.

	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 2026 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 audit procedures performed, except for the matter described in the Basis for Qualified Opinion Section of our Report, we did not identify any material exception in management's assessment and the related disclosures of significant contingent liabilities.	
	Material Uncertainty Related to Going Concern We draw attention to Note No. 36(k) 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. Our opinion is not modified in respect of this matter.	The status quo of going concern is being maintained. The company have prepared accounts on going concerned basis as disclosed in Note No 36(k).
	Emphasis of Matters	
1.	We draw attention to Note No. 36(a) to the accompanying financial statements, which states that Consolidated Balance Sheet as at 31.03.2026 and 31.03.2025 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 31.03.2026 and 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.

	"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 31.03.2026 and presently MTPL, Singapore is under liquidation. The provision for above investment has been made in the books of accounts.	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 31.03.2026 and presently MTPL, Singapore is under liquidation. The provision for above investment has been made in the books of accounts.
2.	We draw attention to Note No. 32(I) to the accompanying financial statements, which states that, Neelanchal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022; 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 until the period of 3 years from date of completion. 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. The period of 3 years has expired on 04.07.2025 and until that date, no Liability has accrued. An amount of Rs. 774.95 crore (MMTC's share: Rs. 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025. As the limitation period of three years concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL. Accordingly, MMTC received Rs. 411.76 crore towards principal and Rs. 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025. The aforesaid sum of Rs. 411.76 crore has been booked as income for the year under exceptional items. In view of expiry of limitation period of 3 years on 04.07.2025, nothing is payable/ receivable from NINL as on date.	Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022. According to the Share Purchase Agreement (SPA) for divestment of NINL, the period of limitation of 3 years for any unforeseen liability on NINL post divestment not exceeding 20% of the amount received by the sellers from Bid amount has also completed on 04.07.2025 and no Liability has accrued. Also, an amount of Rs. 774.95 crore (MMTC's share: Rs. 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025 and as the limitation period of three years also concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL in their share holding ratio. Accordingly, MMTC received Rs. 411.76 crore towards principal and Rs. 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025 and was accounted for in the books of MMTC. further, Escrow account is closed as nothing is payable/ receivable from NINL as on date.
3.	We draw attention to Footnote to Note No. 10 to the accompanying financial statements, which states that, the Company has not recognized Deferred Tax Assets in respect of carry forward losses and timing differences during the current period, in view of the uncertainties involved. Further, the balance of Deferred Tax Asset already appearing in the books amounting to Rs. 163.79 crore has been adjusted/derecognized during the year in accordance with Ind AS 12 - "Income Taxes".	During FY 2024-25, Statutory Auditor in its report under 'Other Matter' reported that availability of sufficient future taxable income is uncertain for utilization of Deferred Tax Asset Rs. 163.79 crore. In response to audit observation, MMTC has assured to review and adjust the DTA as per applicable Ind AS during FY2025-26. As stated above there is no probability of future business taxable income, hence DTA balance lying in the books has been derecognized as per compliance of Ind AS 12 and same has been duly disclosed in note no. 10.

4.	We draw attention to Note No. 11 read with Note No. 32(ii)(a) to the accompanying financial statements, which states that, Gold/Silver/Jewellery/Dust/Solder held against Litigation Settlement and appearing under Other Current Assets and exceptional items amounting to Rs. 13.21 crore represents value of 12503.700 gms of confiscated gold jewellery/dust/ solder etc received from Customs Department on 19.01.2026 as per Hon'ble Supreme Court order dated 24.04.2025. This pertains to a legal case filed by the company against supply of gold by MMTC to one of its associates for export under Exim Policy during FY 1991-92. The same has been certified by the BIS approved hallmarking centre and valued by the management based on rates published by the India Bullion and Jewellers Association (IBJA) as on 19 January 2026, considering certified quantity and purity. The valuation has not been carried out by an independent registered valuer as company believes that valuation so determined of above gold items based on certified purity and rates declared by IBJA is reasonable and appropriate.	The Hon'ble Supreme Court of India, vide its Order dated 24.04.2025, directed the Customs Department to hand over the confiscated gold to MMTC. The matter relates to the supply of gold by MMTC to M/s Ramsons Jewellers during FY 1991-92 for export of jewellery. As per the prevailing policy, the exporter was required to fulfill the export obligation within 120 days from the date of issue of gold. However, M/s Ramsons Jewellers failed to export approximately 19 kg of gold supplied by MMTC within the stipulated period. Subsequently, in 1997, the Customs Department,NSEZ seized 12503.700 gms of gold in various forms, including gold jewellery, gold dust, and gold solder, from the factory premises of M/s Ramsons Jewellers. The seized material remained in Customs-sealed parcels under the custody of MMTC. Pursuant to the aforesaid order of the Hon'ble Supreme Court, MMTC DRO took possession of the confiscated parcels from the Customs Department on 19.01.2026. Accordingly, for the purpose of valuation, the gold rate prevailing on 19.01.2026, as published by the India Bullion and Jewellers Association (IBJA), has been considered, since MMTC acquired physical possession of the confiscated gold on that date. Further, the purity of the gold jewellery, gold dust, and gold solder contained in the confiscated parcels has been determined on the basis of XRF analysis and Fire Assay reports issued by an independent BIS-approved Hallmarking Centre. The valuation has therefore been arrived at based on the purity established through the aforesaid test reports and the applicable IBJA gold rate as on 19.01.2026.
5.	We draw attention to Footnote to Note No. 31 to the accompanying financial statements, which states that, during the year, Trade Receivables of Rs. 75.49 crore has been written off as bad debts by Camp Office Chennai and corresponding provisions there against has been written back under exceptional items.	The write off of Trade Receivable and corresponding Provision written back has no impact on profitability of the Company during the FY 2025-26.
6.	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 favor of the Company. MMTC filed execution petition and matter will be heard on 08.06.2026. 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 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 was heard on 01.08.2025 and 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 FY 2015-16 due to non-realization of the same. M/s AIPL (now changed to ATPL) have

	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.	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." Matter is pending before Commercial Court, Ahmedabad. Matter came up for hearing before newly designated commercial court of Judge Shri Prajapati. In response to the notices issued to the banks by the Court, Social Co-Operative Bank and Mehsana Co-Operative Bank appeared and filed statement of account. IndusInd bank stated that if they can have PAN of AIPL and ATPL, and will produce bank account details. Matter stands adjourned to 18-08-2026.
7.	We draw attention to Note No. 41(3) to the accompanying financial statements, in respect of subsidiary and joint ventures whose audited financial statements for the year ended 31st March 2026 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, 2026

(₹ in Crore)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	**13.82**	19.07
Right of use assets	3	**2.39**	2.48
Capital work-in-progress	3	**-**	0.01
Investment Property	4	**2.60**	2.67
Other intangible assets	5	**0.03**	0.08
Investments accounted for using the equity method	6A	**439.04**	263.59
Financial Assets			
Investments	6B	**94.10**	64.05
Trade Receivables	7A	**-**	-
Loans	8	**1.66**	2.21
Others	9	**23.39**	24.53
Deferred tax Assets (net)	10	**-**	157.42
Other non-current Assets	11A	**22.99**	28.75
Current Assets			
Inventories	12	**0.00**	0.36
Financial Assets			
Investments	6C	**-**	-
Trade Receivables	7B	**24.04**	119.04
Cash & Cash Equivalents	13	**2.70**	29.77
Bank Balances other than above	14	**1,785.97**	1,309.08
Loans	8	**11.85**	40.90
Others	9	**96.82**	92.53
Current Tax Assets (net)	15	**82.39**	21.23
Other Current Assets	11B	**192.08**	1,300.68
Assets held for Sale	6D	**-**	-
Total Assets		**2,795.87**	**3,478.45**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16A	150.00	150.00
Other Equity	16B	1,970.72	1,552.19
Non Controlling Interest		**-**	**-**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17A	-	-
Lease Liabilities	19A	2.40	2.42
Provisions	20A	21.64	27.08
Deferred tax Liability		4.77	
Current liabilities			
Financial Liabilities			
Borrowings	17B	-	-
Lease Liabilities	19B	0.02	0.02
Trade payables	18		
Total outstanding dues of micro and small enterprise		0.14	0.12
"Total outstanding dues of creditors other than micro and small enterprise"		237.99	239.38
Other Financial Liabilities	19C	148.16	157.54
Other current liabilities	21	39.65	240.99
Provisions	20B	130.67	1,086.83
Current Tax Liabilities (net)	22	89.71	21.88
Total Equity and Liabilities		**2,795.87**	**3,478.45**

See accompanying notes to Financial Statements 1 to 58

For and on behalf of Board of Directors

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)

(Anoopa Sankarankutty Nair)
Director (F)
DIN: 11138663

Date: 29.05.2026
Place: New Delhi

(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue From Operations	23	**3.41**	2.69
Other Income	24	**177.17**	260.09
Total Income (I)		**180.58**	**262.78**
Expenses			
Cost of Material Consumed	25	**0.01**	-
Purchase of Stock in Trade	26	**-**	-
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	27	**0.35**	-
Employees' Benefits Expenses	28	**78.18**	111.25
Finance Costs	29	**0.78**	0.88
Depreciation, Impairment & Amortization Expenses	30	**5.14**	4.51
Other Expenses	31	**106.52**	30.10
Total expenses (II)		**190.98**	**146.74**
Profit/(Loss) before Exceptional Items and Tax (I-II)		**(10.40)**	116.04
Exceptional Items - Expense/(Income)	32	**(473.70)**	18.84
Profit Before Tax and Share of Equity Accounted Investees		**463.30**	**97.20**
Share of Profit/(Loss) of Joint Ventures Accounted for Using the Equity Method (Net of Income Tax)		**175.31**	17.10
Profit / (Loss) before tax		**638.61**	**114.30**
Tax Expenses	33		
I) Current Tax		89.43	**22.72**
ii) Adjustment relating to prior periods		**(0.39)**	0.77
iii) Deferred tax		**162.19**	4.18
Total Tax Expense		**251.23**	**27.67**
Profit / (Loss) for the year (A)		**387.38**	**86.63**
Profit / (Loss) for the Year Attributable to :			
Owners of the parent		**387.38**	86.63
Non-controlling interest		**-**	-
Profit / (Loss) for the year		**387.38**	**86.63**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss:			
-Remeasurements of the Defined Benefit Plans		**1.24**	(3.32)
-Equity Instruments through Other Comprehensive Income		**30.05**	34.64
-Income Tax effect		**(0.28)**	0.84
-Share of Other Comprehensive Income in Joint Ventures (net of tax)		**0.14**	(0.24)
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)		**31.15**	**31.92**
Total Comprehensive Income / (Loss) for the year (A+B)		**418.53**	**118.55**
Total Comprehensive Income / (Loss) Attributable to :			
Owners of the parent		**418.53**	118.55
Non-controlling interest		**-**	-
Total Comprehensive Income / (Loss) for the year		**418.53**	118.55
Earnings per equity share :			
Basic & Diluted	46	**2.58**	0.58

See accompanying notes to Financial Statements 1 to 58

For and on behalf of Board of Directors

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)

(Anoopa Sankarankutty Nair)
Director (F)
DIN: 11138663

Date: 29.05.2026
Place: New Delhi

(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Limited
Cash Flow Statement For The Year Ended March 31, 2026

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		638.61		114.30
Adjustment for:-				
Expenditure on Disinvestment	**-**		-	
Depreciation & amortisation expense	**5.14**		4.51	
Net Foreign Exchange (gain)/loss	**0.05**		0.06	
(Profit) /Loss on sale of PPE & Right to Use Assets	**0.33**		(0.15)	
(Profit)/Loss from sale of investment	**(411.76)**		(27.71)	
Provision for dimunition in value of non current investment	**-**		-	
Interest income	**(134.15)**		(141.88)	
Dividend income	**(33.07)**		(108.34)	
Finance Costs	**0.57**		0.76	
Interest Expense on Lease	**0.21**		0.12	
Debts/claims written off	**75.49**		0.01	
CSR expenditure	**-**		-	
Allowance for Bad & Doubtful Debts / claims/ advances	**3.56**		-	
Provision no longer Required	**(81.44)**		(4.43)	
Liabilities Written Back	**(4.51)**		(2.57)	
Provision for DWA risk	**-**		-	
Share of (profit)/ loss of joint ventures accounted for using the equity method (net of income tax)	**(175.31)**		(17.10)	
		(754.88)		(296.72)
Operating Profit before Working Capital Changes		**(116.28)**		**(182.42)**
Adjustment for:-				
Inventories	**0.36**		-	
Trade Receivables	**97.34**		7.55	
Loans & Other Financial Assets	**26.45**		(20.58)	
Other current & non current assets	**637.47**		(119.26)	
Trade payables	**3.14**		2.35	
Other Financial Liabilities	**(9.40)**		(12.80)	
Other current & non current liabilities	**(201.34)**		(21.23)	
Provisions	**(960.63)**	**(406.61)**	2.02	(161.95)
		(522.89)		(344.36)
Taxes Paid		**(82.37)**		(22.86)
Net cash flows from operating activities		**(605.26)**		**(367.23)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	**(0.09)**		(0.23)	
Sale of fixed Assets	**0.08**		0.45	
Sale/(Purchase) of Investments	**411.77**		27.71	
Interest received	**134.15**		141.88	
Dividend Received	**33.07**	**578.98**	108.34	278.15
Net cash flows from investing activities		**578.98**		278.15
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	**-**		-	
Finance Costs	**(0.57)**		(0.76)	
Lease (Interest)	**(0.21)**		(0.12)	
Dividend (inclusive of dividend distribution tax) paid	**-**	**(0.78)**	-	(0.88)
Net Cash From Financing Activities		**(0.78)**		(0.88)
D. Net changes in Cash & Cash equivalents		**(27.07)**		(89.95)
E. Opening Cash & Cash Equivalents (Note No 13)		**29.77**		119.72
F. Closing Cash & Cash Equivalents (Note No 13)		**2.70**		**29.77**

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, 2026	As at March 31, 2025
Balances with Banks		
(a) in Current Account	0.33	0.37
(b) In term deposit with original maturity upto 3 months	-	27.94
(c) Debit balance in Cash Credit Account	2.37	1.46
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
Total	**2.70**	**29.77**

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)

(Anoopa Sankarankutty Nair)
Director (F)
DIN: 11138663

Date: 29.05.2026
Place: New Delhi

(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC Ltd.

Consolidated Statement of Changes in Equity for the period ended 31.03.2026

A. Equity Share Capital

(₹ in Crore)

Particulars	No of Shares	Amount
Balance as at 1.4.2025	1,50,00,00,000	150
Changes in Equity Share Capital during the year	-	-
Balance as at 31.3.2026	**1,50,00,00,000**	**150**

(₹ in Crore)

Particulars	No of Shares	Amount
Balance as at 1.4.2024	1,50,00,00,000	150
Changes in Equity Share Capital during the year-	-	
Balance as at 31.3.2025	**1,50,00,00,000**	**150**

B. Other Equity as at March 31, 2026

(₹ in Crore)

	Equity Components of compound financial instruments	Reserves and Surplus				Debt instruments through OCI	Items of other comprehensive Income			Attributale 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 1.4.2025	-	-	-	598.89	911.08	-	45.05	-	(2.85)	1,552.19	1,552.19
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	387.38	-	30.05	-	1.10	418.53	418.53
Dividend	-	-	-	-	-	-	-	-	-	-	-
Unamortized premium on forward contract	-	-	-	-	-	-	-	-	-	-	-
Items recognized directly in retain earnings	-	-	-	-	-	-	-	-	-	-	-
Re-measurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.3.2026	**-**	**-**	**-**	**598.89**	**1,298.46**	**-**	**75.10**	**-**	**(1.75)**	**1,970.72**	**1,970.72**

Other Equity as at March 31, 2025

(₹ in Crore)

	Equity Components of compound financial instruments	Reserves and Surplus				Debt instruments through OCI	Items of other comprehensive Income			Attributale 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	-	-	-	-	-	-	-	-	-	-	-
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**

Dividend not recognised at the end of reporting period

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
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. 514725

(Ajay Kumar Misra)
Company Secretary
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(B. D. Das)
Deputy General Manager (F&A)

(Anoopa Sankarankutty Nair)
Director (F)
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Date: 29.05.2026
Place: New Delhi

(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(Nitin Kumar Yadav)
CMD (Additional Charge)
DIN: 03104045

MMTC LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

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:-

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 Loss and 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 Consolidated Financial Statements for the year ended March 31, 2026

3. Property, Plant and Equipment

(₹ in Crore)

Particulars	Gross carrying value as at April 1, 2025	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2026	Accumulated depreciation as at April 1, 2025	Additions	Disposal/ adjustments	Accumulated depreciation as at March 31, 2026	Net Carrying Value as at March 31, 2026	Net Carrying Value as at March 31, 2025
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	0.19	0.02	-	0.21	0.86	0.88
- Staff Quarters	1.85	-	(1.76)	0.09	1.65	0.14	(1.76)	0.03	0.06	0.20
Building -	-	-		-	-	-				
- Office Building	6.78	-	-	6.78	1.67	0.16	-	1.83	4.95	5.11
- Staff Quarters/Residential Flats	0.88	-	(0.54)	0.34	0.27	0.02	(0.17)	0.12	0.22	0.61
- Water supply, Sewerage & Drainage	0.09	-	-	0.09	0.07	0.01	-	0.08	0.01	0.02
-Electrical Installations	3.04	-	-	3.04	2.65	0.33	-	2.98	0.06	0.38
-Roads & Culverts	0.02	-	(0.01)	0.01	0.02	-	(0.01)	0.01	-	-
- Audio/Fire/Airconditioning	0.06	-	(0.01)	0.05	0.06	-	(0.01)	0.05	-	-
Plant & Equipment	40.59	-	0.01	40.60	29.86	4.03	0.01	33.90	6.70	10.73
Furniture & Fixtures	-	-	-		-	-	-			
- Partitions	0.40	-	-	0.40	0.33	0.03	-	0.36	0.04	0.07
- Others	1.37	0.01	(0.01)	1.37	1.12	0.11	(0.01)	1.22	0.15	0.25
Vehicles	0.47	-	-	0.47	0.44	0.01	-	0.45	0.02	0.03
Office Equipments	1.79	0.06	(0.02)	1.83	1.59	0.05	-	1.64	0.19	0.20
Others:- -	-	-		-	-	-				
- Computer/ Data Processors	2.18	0.02	(0.13)	2.07	2.13	0.03	(0.12)	2.05	0.02	0.05
- Others (specify nature)	-	-	-	-	-	-	-	-	-	-
Total	**61.13**	**0.09**	**(2.47)**	**58.75**	**42.05**	**4.94**	**(2.07)**	**44.93**	**13.82**	**19.07**
Last Year	61.28	0.22	(0.39)	61.12	38.13	4.29	(0.37)	42.05	19.07	
Right to Use Assets	**3.45**	**-**	**-**	**3.45**	**0.97**	**0.09**	**-**	**1.06**	**2.39**	**2.48**
Last Year	4.48	-	(1.02)	3.45	1.79	0.09	(0.91)	0.97	2.48	
Capital Work in Progress	**0.01**	**-**	**(0.01)**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**
Last Year	-	0.01	-	0.01	-	-	-	-	0.01	-

(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 ₹ 1.35 crore (P.Y. ₹ 0.47 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. 50.

4 Investment Property (₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Gross carrying value as at beginning of the year	**3.40**	**3.62**
Additions	-	-
Disposal/adjustments	-	(0.22)
Gross carrying value as at end of the year	**3.40**	**3.40**
Accumulated depreciation as at beginning of the year	0.73	0.70
Additions	**0.07**	0.07
Disposal/adjustments	-	(0.04)
Accumulated depreciation as at end of the year	**0.80**	**0.73**
Net Carrying Value as at end of the year	**2.60**	**2.67**

Amounts recognised in profit or loss for investment properties (₹ in Crore)

Particualrs	As at 31st March 2026	As at 31st March 2025
Rental income	3.60	2.37
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	**3.60**	**2.37**
Depreciation	**0.07**	**0.07**
Profit from investment properties	**3.53**	**2.30**

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	31-Mar-26	31-Mar-25
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 ₹ 110.62 crore (P.Y. ₹ 107.08 crore).

5. Intangible Assets (₹ in Crore)

Particulars	Gross carrying value as at April 1, 2025	Additions	Disposal / adjustments	Gross carrying value as at March 31, 2026	Accumulated depreciation as at April 1, 2025	Additions	Disposal / adjustments	Accumulated depreciation as at March 31, 2026	Net Carrying Value as at March 31, 2026	Net Carrying Value as at March 31, 2025
Computer Softwares	4.17	0.00	(0.04)	4.13	4.10	0.05	(0.04)	4.11	0.03	0.08
Last Year	4.17	-	-	4.17	4.04	0.05		4.10	0.08	—

6 INVESTMENTS

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
A. NON CURRENT INVESTMENTS				
A) Investments in Equity Instruments - (Investments accounted for using the equity method - Joint Ventures)				
Unquoted				
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	**421.59**	**439.04**	**246.14**	**263.59**
Total (A)		**439.04**		**263.59**
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	**91.10**	**94.10**	61.05	64.05
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)		**94.10**		**64.05**

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
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	94.10	3.00	64.05
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, 2026		As at March 31, 2025	
C) CURRENT INVESTMENTS	-	-	-	-

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
6 D. 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		-	
Add/(Less) : Income/(Loss) from Joint Venture till date	(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		**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 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 were 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 crore 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 F 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 crore and ₹ 7.84 crore in 2019-20 and 2021-22 respectively. Therefore, provision for full amount of ₹ 16 Crore 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.

Following the surrender of its recognition as a commodity exchange, ICEX vide Special Resolutions passed through Postal Ballot on July 10, 2025, approved the alteration of its Memorandum and Articles of Association. ICEX also approved a change in its name from 'Indian Commodity Exchange Limited' to 'Fusion Techstack Limited' to pursue new business activities, particularly in the fields of technology, data services, and allied areas. The said name change was duly approved by the Ministry of Corporate Affairs on September 09, 2025.

7 Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(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	20.04	114.69
b) Considered good - Unsecured	4.00	4.35
c) Which have significant increase in Credit Risk	-	-
d) Credit impaired	318.03	389.96
Less : Allowances for bad and doubtful debts	318.03	389.96
Sub-Total	24.04	119.04
Total	**24.04**	**119.04**
NON-CURRENT (A)	-	-
CURRENT (B)	**24.04**	**119.04**
TOTAL	**24.04**	**119.04**

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 doubtful debt

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	389.96	390.29
Additions during the year	15.99	0.08
Reversals/ written off during the year	(87.92)	(0.42)
Utilisations during the year	-	-
Balance at the end of the year	**318.03**	**389.96**

8. Loans

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Considered good - Secured				
Loans to Employees*	0.13	0.39	0.15	0.54
Others	-	-	-	-
Sub- Total	**0.13**	**0.39**	**0.15**	**0.54**
Considered good - Unsecured				
Security Deposits -	-	0.58	-	0.58
Loans to Related Parties**	10.77	-	40.02	-
Loans to Employees*	0.95	0.69	0.73	1.09
Others	-	-	-	-
Sub- Total	**11.72**	**1.27**	**40.75**	**1.67**
Credit impaired				
Others	-	0.06	-	0.06
Less: Allowance for bad and doubtful loans	-	0.06	-	0.06
Sub- Total	**-**	**-**	**-**	**-**
Total	**11.85**	**1.66**	**40.90**	**2.21**

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 crores was extended as interest bearing advance/loan by company to CPF Trust for payment to VRS employees. Repayment of ₹ 31.50 crores (PY ₹ 4.00 crores) have been made by CPF trust during the year. Balance amount will be repaid by trust to MMTC on receipt of funds by trust from its investment after required adjustment, if any. An amount of ₹ 2.25 crores (PY ₹ 2.94 crores) have been accounted for as interest from CPF Trust for the F.Y. 2025-26.

9. Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bank Deposits with more than 12 months maturity	-	**0.05**	-	0.05
Balance with bank for Unpaid Dividend	-	**0.05**	-	0.09
Receivable From NSEL (i)	-	**208.25**	-	208.25
Demurrage and Despatch receivable	**8.06**	-	8.06	-
Forward contract receivable	-	-	-	-
Advances to other Companies (ii)	-	**33.68**	-	33.63
Other Advances	**0.56**	**9.03**	0.16	9.02
Security Deposit	**0.90**	**1.17**	0.73	1.19
Interest accrued due/not due on:	-	-	-	-
-Term Deposits	**89.71**	-	86.85	-
-Loans to Employees	**0.28**	**2.66**	0.33	2.90
-Loans to Related Parties	-	-	-	-
-Loans to Others	-	**1.74**	-	1.74
Others	-	**8.99**	-	4.94
Less: Impairment / Allowances for bad and Doubtful Receivables etc.	**2.69**	**242.24**	3.60	237.28
Total	**96.82**	**23.39**	**92.53**	**24.53**

i. Represents ₹ 208.25 crores (P.Y. ₹ 208.25 crores) 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 civil suit in Hon'ble Bombay High Court against NSEL and others and hearings are in progress. 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 the notifications issued under section 4 of the MPID Act attaching the properties of the 63 Moons Technologies Ltd are valid.

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. NCLAT, Mumbai bench vide order dated 28.11.2025 approved the Settlement Scheme in the NSEL matter. Against the order of NCLAT, MMTC filed appeal before NCLAT which was dismissed on 30.03.2026

Pursuant to dismissal of MMTC's appeal by NCLAT, NSEL filed application for dismissal of MMTC's suit which was tagged with the suit no 121 of 2014 filed by L.J. Tanna Shares and Securities. Hon'ble High Court of Bombay disposed MMTC's suit on 27.04.2026 while reserving MMTC's right to restore the suit as per the terms of the settlement agreement.

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 31.03.2026 is ₹ 16.31 crore (P.Y. ₹ 16.31 crore). The provision of ` 16.89 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)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Property plant and equipment	**1.71**	2.79
Provision for employee benefit expense	**3.06**	3.58
Sub Total	**4.77**	**6.37**
Deferred tax Assets		
Prov. For Doubtful Debts	-	163.79
Prov for Employee Benefit Expense	-	-
Sub Total	**-**	**163.79**
Deferred Tax Assets (Net)*	**-**	**157.42**
Deferred Tax Liability (Net)*	**4.77**	**-**

Deferred Tax assets are recognised to the extent of expected utilisation against probable future taxable income of the company.

The Company has not recognized Deferred Tax Assets in respect of carry forward losses and timing differences during the current period, in view of the uncertainties involved. Further, the balance of Deferred Tax Assets already appearing in the books amounting to ₹ 163.79 crore has been adjusted/ derecognized during the year in accordance with Ind AS 12 - "Income Taxes".

* 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).

Movement in deferred tax balances during the year

(₹ in Crore)

Particulars	Balance As at March 31 2025	Recognised in Profit and Loss	Adjustments	Balance As at March 31 2026
Deferred Tax Liability				
Property plant and equipment	2.79	1.08	-	1.71
Provision for employee benefit expense	3.58	0.52	-	3.06
Sub Total	**6.37**	**1.60**	**-**	**4.77**
Deferred tax Assets				
Provisions for Bad & Doubtful Debts	163.79	163.79	-	0.00
Sub Total	**163.79**	**163.79**	**-**	**0.00**
Total	**157.42**	**162.19**	**-**	**4.77**

Recognised Deferred tax assets/ liability

(₹ in Crore)

Particulars	As at March 31 2026	As at March 31 2025
Deductible temporary differences	**4.77**	**157.42**
Total	**4.77**	**157.42**

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, 2026	As at March 31, 2025
A. Non-Current		
Advances other than Capital Advances		
- Advances to other Suppliers	**3.89**	3.89
- Other Advances	**15.45**	15.45
Allowances for bad and Doubtful Advance	**(15.63)**	(15.63)
Others		
- Income Tax paid recoverable*	**19.18**	25.00
- Others	**0.10**	0.04
Total	**22.99**	**28.75**
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	**-**	-
- Claim Recoverable Others	**38.56**	153.41
- Gold/Silver/Jewellery/Dust/Solder Held Agst Litigation Settlement#	**13.21**	-
- Other Advances**	**97.76**	1,098.79
Allowances for bad and Doubtful Advance	**(3.36)**	(4.20)
Others		
- Income Tax refund due	**-**	-
- Sales Tax refund due	**6.70**	15.07
- Excise/Custom duty refund due	**2.63**	2.64
- GST Input Tax Credit	**7.45**	6.59
- Others	**29.08**	28.33
Total	**192.08**	**1,300.68**

Refer note 32 (ii) a)

* Includes ₹ 4.27 crore (P.Y. ₹ 23.85 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 (₹ 1087.76 crore towards deposited in court and ₹ 0.86 crore attached from MMTC, Bhubaneswar Bank account) had been deposited with Hon'ble Delhi High Court and the final amount is subject to judgement/clarification of Hon'ble Court. Provision of ₹ 1088.62 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. MMTC had filed SLP in Hon'ble Supreme Court, which has been dismissed by order dated 03.11.2025. A Suit was also filed in Hon'ble Delhi High Court which has been dismissed vide order dated 29.07.2025. CBI has registered a case (RC) on 21.07.2025 based on the complaint filed by MMTC regarding irregularities observed in the said transaction. Further, MMTC has filed an application in Hon'ble Delhi High Court relating to calculation of final amount payable to Anglo and clarification on Withholding Tax. Against which Hon'ble Delhi High Court on 10.11.2025 had ordered to release ₹ 1000.00 crore to Anglo Coal. Decision on balance amount due to difference in calculations submitted by both the parties due to Forex rate and on Withholding Tax will be heard on next date of hearing 09.07.2026. Accordingly, the amount has been released to Anglo Coal on the directions of Court (₹ 1000.00 crore and ₹ 0.86 crore) and same has been reduced from provision as well as deposit with court during the year ended 31.3.2026.

Further, as per management's estimate an amount of ₹ 260.00 crore approx. has been accrued upto 17.11.2025 as interest on ₹ 1087.76 crore initially deposited in court. Therefore, it is expected that no further outflow of funds will be required to settle this liability.

(ii) Includes an amount of ₹ 0.60 crore deposited in 2023-24, during the year ₹ Nil (P.Y. ₹ Nil crore) deposited with CESTAT, which is prerequisite for filing appeal against the service tax demand.

(iii) Includes an amount of ₹ 2.12 crore 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 ₹ 3.49 crore (P.Y. ₹ 3.29 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. 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, 2026	As at March 31, 2025
Raw Materials	-	0.01
Finished Goods	0.00	0.35
Stock in trade	0.00	-
(includes goods in transit valued at ` NIL crore (P.Y. ` NIL crore)		
Others	-	-
Total	**0.00**	**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 2026. 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 ₹ 5.06 crore (P.Y. ₹ 4.29 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, 2026	As at March 31, 2025
Balances with Banks		
(a) in Current Account *	0.33	0.37
(b) In term deposit with original maturity upto 3 months	-	27.94
(c) Debit balance in Cash Credit Account	2.37	1.46
Cheques/Drafts/Stamps on hand	-	-
Cash on hand	-	-
Total	**2.70**	**29.77**

* ₹ 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, 2026	As at March 31, 2025
As Margin money/under lien	31.85	29.06
In term deposit with original maturity more than 3 months but less than 12 months	1,754.12	1,280.02
Total	**1,785.97**	**1,309.08**

15 Current tax Assets (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax Paid/TDS Recoverable for the FY 2025-26	82.39	-
Advance Tax Paid/TDS Recoverable for the FY 2024-25	-	21.23
Total	**82.39**	**21.23**

16A Equity Shares (₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Authorized			
Ordinary shares of par value of Rs. 1/- each			
	Number	**2,00,00,00,000**	2,00,00,00,000
	Amount	**200.00**	**200.00**
Issued, subscribed and fully paid			
Ordinary shares of par value of Rs. 1/- each			
	Number	**1,50,00,00,000**	1,50,00,00,000
	Amount	**150.00**	**150.00**

Reconciliation of number of shares:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Equity Shares	1,50,00,00,000	1,50,00,00,000
Add: No. of Shares issued/ subscribed during the year	-	-
Less: Deduction	-	-
Closing balance	**1,50,00,00,000**	**1,50,00,00,000**

No. of Shares in the company held by shareholder holding more than 5 percent

Name of the Shareholder	As at March 31, 2026	As at March 31, 2025
- President of India	1,34,89,03,143	1,34,89,03,143

Shareholding of Promoters

Share held by promoters at end fo the year			% Change during the year
Promoter Name	**No. of Shares**	**% of total shares**	
- President of India	1,34,89,03,143	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, 2026	As at March 31, 2025
General Reserve	598.89	598.89
Retained Earnings	1,298.47	911.08
Other Reserves	73.36	42.21
Total	**1970.72**	**1552.18**

(i) General Reserve

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	598.89	598.89
Transfer from surplus/other reserves	-	-
Issue of Bonus Shares	-	-
Closing Balance	**598.89**	**598.89**

(ii) Retained Earnings

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	911.08	824.45
Net Profit for the year	387.38	86.63
Dividend and Dividend Distribution Tax	-	-
Other Adjustments	-	-
Appropriations:-		
General Reserve		
Closing Balance	**1298.47**	**911.08**

(iii) Other Reserves (₹ in Crore)

	Equity Components of compound financial instruments	Equity instruments through OCI	Effective Portion of Cash flow hedges	Ex chance difference on translating the financial statements of a foreign operation	Remeasurements - Post Employee Benefit Plans	Total other reserves
As at April 1 2024	-	10.41	-	-	(0.15)	10.26
Remeasurements of the defined benefit 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**
Remeasurements of the defined benefit plans	-	-	-	-	1.10	1.10
Other adjustments	-	-	-	-	-	-
Equity Instruments through other Comprehensive income	-	30.05	-	-	-	30.05
Addition / (Deduction)	-	-	-	-	-	-
As at March 1, 2026	**-**	**75.10**	**-**	**-**	**(1.75)**	**73.36**

17B Borrowings (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026**	**As at March 31, 2025**
CURRENT		
Trade Payables		
Total outstanding dues of micro and small enterprise	0.14	0.12
"Total outstanding dues of creditors other than micro and small enterprise*"	237.97	239.36
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	**238.13**	**239.50**

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, 2026	As at March 31, 2025
A. NON-CURRENT		
Lease	2.40	2.42
Others	-	-
Total	**2.40**	**2.42**
B.CURRENT		
Lease	0.02	0.02
Total	**0.02**	**0.02**

19.C. Other Financial Liabilities (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Payables		
- Total outstanding dues of micro and small enterprise	0.59	0.52
-Total outstanding dues of creditors other than micro and small enterprise	3.58	8.18
Despatch/ Demurrage payable	5.52	5.44
Amount recovered -pending remittance	3.60	5.42
Interest accrued on borrowings	1.00	1.00
Security Deposit & EMD	8.70	8.68
Unpaid Dividend	0.05	0.09
Claims payable	35.72	37.17
Others	89.40	91.04
Total	**148.16**	**157.54**

20 Provisions (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
A. NON-CURRENT		
EMPLOYEE BENEFITS		
a) Earned Leave	10.93	12.55
b) Compassionate Gratuity	0.03	0.03
c) Post Retirement Medical Benefit	-	-
Retired/retiring on or after 01.01.2007	-	-
Retired before 01.01.2007	-	-
d) Half Pay Leave	6.33	9.57
e) Service Award	3.21	3.51
f) Employee's Family Benefit Scheme	1.05	1.17
g) Special benefit to MICA employees	0.09	0.25
Total	**21.64**	**27.08**
B. CURRENT		
EMPLOYEE BENEFITS		
a) Earned Leave	4.49	2.72
b) Compassionate Gratuity	0.01	0.04
c) Post Retirement Medical Benefit	-	-
Retired/retiring on or after 01.01.2007	1.83	2.07
Retired before 01.01.2007	7.05	1.48
d) Half Pay Leave	2.88	2.73
e) Gratuity	5.49	1.53
f) Service Award	0.92	1.01
g) Bonus/performance related pay	3.11	3.12
h) Employee's Family Benefit Scheme	0.19	0.20
i) Special benefit to MICA employees	0.18	0.31
Sub Total	**26.15**	**15.21**
OTHERS		
Destinational weight and analysis risk -	-	
Provision for Litigation Settlements*	104.52	1,071.62
Sub Total	**104.52**	**1,071.62**
Total	**130.67**	**1,086.83**

* Refer Note No. 11

21. Other Liabilities (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance Received from Customers	**32.17**	232.67
Statutory dues Payable	**1.70**	1.81
Amount payable towards unbilled purchases	**-**	-
Others	**5.78**	6.51
Total	**39.65**	**240.99**

22. Current tax liabilities (Net) (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payable for the FY 2025-26	**89.71**	**-**
Income tax payable for the FY 2024-25	**-**	21.88
Total	**89.71**	**21.88**

23. Revenue From Operations (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	3.41	2.69
Sale of Services	**-**	-
Other Operating Revenue		
- Claims	**-**	-
- Subsidy	**-**	-
- Despatch Earned	**-**	-
- Other Trade Income	**-**	-
Total	**3.41**	**2.69**

24. Other Income (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- From Fixed Deposits	**131.13**	134.73
- From Customers on amount overdue	**-**	-
- Others	**3.02**	7.15
Dividend Income		
- From Joint Ventures	**32.80**	108.17
- From Others	**0.27**	0.18
Other Non Operating Revenue (Net of expenses directly attributable to such income)		
- Staff Quarters Rent	**0.58**	0.89
- Liabilities Written Back	**4.51**	2.57
- Foreign Exchange Gain	**-**	-
-Misc. Receipt	**4.86**	6.40
Total	**177.17**	**260.09**

25. Cost of Materials Consumed (₹ in Crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of Raw Material	**0.01**	0.01
Add : Transfer from purchases	**-**	-
Less : Closing Stock of Raw Material	**-**	0.01
Cost of Materials Consumed	**0.01**	-
Consumables	**-**	-

26. Purchase of Stock-in-Trade (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026	For the year ended March 31, 2025
A. Finished Goods		
Opening Balance	0.35	0.35
Closing Balance	-	0.35
Changes in Inventory of Finished Goods	0.35	-
B. Stock-In-Trade		
Opening Balance	0.00	-
Closing Balance	0.00	-
Changes in Inventory of Stock in Trade	-	-
Net (Increase) /Decrease	**0.35**	**-**

28. Employees' Benefit Expenses (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Salaries and Wages		
Salaries and Allowances	45.33	52.21
Leave encashment	5.73	6.38
Bonus	0.01	0.01
Performance Related Pay	-	-
Medical Expenses	10.76	33.30
Special benefit to MICA employees	-	-
VR Expenses	0.67	7.94
b) Contribution to Provident Fund & Other Funds		
Providend Fund	4.30	5.00
Gratutity Fund	6.56	1.33
Family Pension Scheme	0.22	0.27
Superannuation Benefit	3.49	3.99
c) Staff Welfare Expenses	1.11	0.82
Total	**78.18**	**111.25**

.(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). 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. 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, 2026	For the year ended March 31, 2025
Interest Expenses *	0.57	0.76
Interest Expenses on Lease	0.21	0.12
Total	**0.78**	**0.88**

* Includes ₹ 0.20 crore (P.Y. ₹ 0.47 crore) on account of interest on Income Tax.

30. Depreciation, Impairment & Amortization Expenses (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on PPE	5.02	4.38
Depreciation on Investment Property	0.07	0.08
Amortization of Intangible Assets	0.05	0.05
Total	**5.14**	**4.51**

31 Other Expenses (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Operating Expenses :		
Freight	-	-
Demurrage	-	-
Clearing, Handling, Discount & Other charges	0.92	0.92
L/C negotiation and other charges	-	-
Difference in foreign exchange	-	-
Customs duty	-	-
Packing Material	-	-
Insurance	-	-
Godown insurance	0.19	0.18
Plot and Godown rent	-	-
Provision for destinational weight and analysis risk	-	-
Sub Total (a)	**1.11**	**1.10**
b) Administrative Expenses :		
Rent	0.55	0.76
Security Expenses	2.08	2.30
Rates and taxes	2.10	1.50
Insurance	0.13	0.10
Repairs to buildings	5.69	5.30
Repairs to machinery	0.02	-
Repairs & Maintenance- Computers	0.60	0.38
Repairs & Maintenance - Others	0.34	0.31
Electricity & Water Charges	1.80	2.32
Advertisement & Publicity	0.09	0.05
Printing & Stationery	0.16	0.20
Postage & Courier	0.01	0.01
Telephone	0.38	0.43
Telecommunication	0.06	0.07
Travelling	0.44	0.76
Vehicle	0.27	0.35
Entertainment	0.31	0.24
Legal	3.63	6.94
Auditors' Remuneration	0.46	0.46
Bank Charges	0.18	0.37
Books & Periodicals	-	-
Trade / Sales Promotion	0.01	-
Subscription	0.03	0.02
Training, Seminar & Conference	0.09	0.11
Professional/Consultancy	1.38	1.42
CSR Expenditure	-	-
Difference in foreign exchange	0.05	0.06
Service Tax / GST	1.28	1.52
Exhibition and Fairs	-	-
Miscellaneous Expenses	4.22	3.01
Sub Total (b)	**26.36**	**28.99**
c) Others		
Allowance for Bad and Doubtful Debts / claims/ advances	3.56	-
Bad Debts/Claims/Assets written off/withdrawn*	75.49	0.01
Sub Total ©	**79.05**	**0.01**
Total (a+b+c)	**106.52**	**30.10**

* During the year, Trade Receivables of ₹ 75.49 crore has been written off as bad debts by Camp Office Chennai and corresponding provisions there against has been written back under exceptional items.

i) Amount paid to auditors (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor	0.27	0.24
For Taxation Matters/Tax Audit	0.10	0.11
For Other Services	0.09	0.10
For Reimbursement of Expenses	-	-
Total	**0.46**	**0.46**

ii) Details of CSR expenditure (₹ in Crore)

		March 31, 2026	March 31, 2025
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 31 March 2026:		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 31 March 2025 %		**In cash**	Yet to be paid
Total	**In Cash**	-	-
(i) Construction/acquisition of any asset		-	-
(ii) on purposes other than (i) above		-	-
		March 31, 2026	**March 31, 2025**
e) Details related to spent / unspent obligations :		-	-
(I) Construction 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 engoing 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 with 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, 2026	For the year ended March 31, 2025
Expenditure on Divestment	-	-
Disposals of items of fixed assets	0.33	(0.15)
Provision for dimunition in value of non current investment	-	-
Profit on sale of Investment(I)	(411.76)	(27.71)
Interest on delayed payments	-	0.03
Litigation settlements (ii)	19.17	51.10
Provisions no longer required *	(81.44)	(4.43)
Total	**(473.70)**	**18.84**

(i) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.

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 until the period of 3 years from date of completion. 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. The period of 3 years has expired on 04.07.2025 and until that date, no Liability has accrued.

An amount of ₹ 774.95 crore (MMTC's share: ₹ 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025. As the limitation period of three years concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL. Accordingly, MMTC received ₹ 411.76 crore towards principal and ₹ 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025. The aforesaid sum of Rs. 411.76 crore has been booked as income for the year under exceptional items.

In view of expiry of limitation period of 3 years on 04.07.2025, nothing is payable/ receivable from NINL as on date.

(ii) a) Includes ₹ 13.21 crore towards value of 12503.700 gms of confiscated gold jewellery/dust/ solder etc received from Customs Department on 19.01.2026 as per Hon'ble Supreme Court order dated 24.04.2025. This pertains to a legal case filed by the company against supply of gold by MMTC to one of its associates for export under Exim Policy during FY 1991-92. The same has been certified by the BIS approved hallmarking centre and valued by the management based on rates published by Indian Bullion and Jewellers Association (IBJA) as on 19 January 2026, considering certified quantity and purity. The valuation has not been carried out by an independent registered valuer as the valuation so determined of above gold items based on certified purity and rates declared by IBJA is reasonable and appropriate.

b) Includes an additional provision of ₹ 33.76 crore provided in respect of Anglo Coal case for the differential amount against deposited in court and provision already made in books (Refer note 11 (i)).

c) Includes ₹ Nil crore (P.Y. ₹ 4.51 crore) on account of Arbitration Award against the company.

* Refer Note 31.

33. Tax Expense

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current year	**89.43**	22.72
Adjustments relating to prior periods	**(0.39)**	0.77
Sub Total (A)	**89.04**	23.49
Deferred tax expense		
Origination and reversal of temporary differences	**162.19**	4.18
Sub Total (B)	**162.19**	4.18
Total (A+B)	**251.23**	**27.67**

Tax recognised in other comprehensive income

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit plan actuarial gains (losses)	(0.28)	0.84
Total	**(0.28)**	**0.84**

Reconciliation of effective tax rates

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax and Share of Equity Accounted Investees	463.30	97.20
Share of Profit/(Loss) of Joint Ventures Accounted for Using the Equity Method (Net of Income Tax)	175.31	17.10
Enacted tax Rate *	25.17	25.17
Computed Expected Tax Expense	116.60	24.46
Adjustments relating to holding company :		
Non-deductible expenses	5.00	5.19
Tax exempt income/ any other deduction or allowable exp.	(22.91)	(6.30)
Change in estimates related to prior years	(0.39)	0.77
Other Adjustment	(9.25)	(0.63)
Deferred Tax	162.19	4.18
Adjustments relating to Subsidiary & Joint Ventures	-	-
Tax Expenses for the year	**251.23**	**27.67**
Adjustment : Tax effect on OCI	0.28	(0.84)
Net Tax Expenses for the year	**251.51**	**26.83**

*Refer Note No. 10

34. Contingent Liabilities & Disclosures:

(₹ in Crore)

	Particulars	As at 31.3.2026	As at 31.3.2025
I)			
a)	Claims against the company not acknowledged as debts including foreign currency claim.	592.49	289.66
b)	Disputed Income Tax Demand against which ₹ 21.57 crore (P.Y. ₹ 20.10 crore) deposited.	13.12	21.50
c)	Disputed TDS demands	0.00	0.00
d)	Disputed Sales Tax/VAT Demand against which ₹ 22.75 crore (P.Y. ₹ 17.88 crore) deposited and ₹ 15.01 crore (P.Y. ₹ 0.43 crore) covered by Bank Guarantees.	108.47	318.85
e)	Disputed Service Tax Demand against which ₹ 2.58 crore (P.Y. ₹ 2.58 crore) deposited.	109.05	90.60
f)	Disputed Central Excise demand against which ₹ 0.76 crore (P.Y. ₹ 0.76 crore) Deposited.	19.36	19.36
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
i)	Outstanding GR-1 against which Bank Guarantee furnished of ₹ 0.73 crore (P.Y. ₹ 0.73 crore).	1.60	1.60
	Total (I)	**844.77**	**742.24**
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	209.03
	Total (II)	**209.03**	**209.03**

Movement in respect of items mentioned at S.No. (I)

(₹ in Crore)

	Particulars	Balance as at 31st March, 2025	Reduction during the year in respect of opening balance	Addition during the year 2025-26	Balance as at 31st March, 2026
a)	Claims against the company not acknowledged as debts including foreign currency claim.	289.66	-	302.83	592.49
b)	Disputed Income Tax Demand	21.50	14.62	6.25	13.12
c)	Disputed TDS demands	-	-	0.00	0.00
d)	Disputed Sales Tax Demand	318.85	211.69	1.30	108.47
e)	Disputed Service Tax Demand	90.60	-	18.45	109.05
f)	Disputed Central Excise demand	19.36	-	-	19.36
g)	Disputed PF demand	0.68	-	-	0.68
h)	Custom Bonds	-	-	-	-
I)	Outstanding GR-1	1.60	-	-	1.60
	Total	**742.24**	**226.31**	**328.84**	**844.77**

Movement in respect of items mentioned at S.No. (II)

Particulars		Balance as at 31st March, 2025	Reduction during the year in respect of opening balance	Addition during the year 2025-26	Balance as at 31st March, 2026
a)	Differential Custom Duty/Interest/Penalty etc.	209.03	-	-	209.03
	Total	**209.03**	**-**	**-**	**209.03**

Share in Contingent Liabilities of Joint Ventures :-

Sl.No.	Name of Joint Venture	As at 31.3.2026	As at 31.3.2025
1	MMTC PAMP India Pvt. Limited	26.63	22.67
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. ₹ 11.21 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) a) 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).

b) MMTC PAMP has given Corporate Guarantee on behalf of PAMP Precision Manufacturing India Private Limited (MMTC PAMP's wholly owned subsidiary) for ₹ 20.00 crore (P.Y. ₹ 25.00 crore) to Axis Bank.

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) Note No.34 i) a) includes an amount of ₹ 14.19 crore (P.Y. ₹ 12.26 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).

Share in Capital Commitments of Joint Ventures:-

Sl.No.	Name of Joint Venture	As at 31.3.2026	As at 31.3.2025
1	MMTC PAMP India Pvt. Limited	1.84	3.85
2	SICAL Iron Ore Terminal Limited	NA	NA
4	Free Trade Ware- housing Pvt. Ltd.	NA	NA

NA – Audited Financial Statements not received

36. General Disclosures :-

a) Consolidated Balance Sheet as at 31.03.2026 and 31.03.2025 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 31.03.2026 and 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 31.03.2026 and presently MTPL, Singapore is under liquidation. The provision for above investment has been made in the books of accounts.

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)) & (Refer note 32 (ii) a)).

Items	31/03/2026		31/03/2025	
	Qty	Value (in crore)	Qty	Value (in crore)
Gold (in Kgs)	-	-	-	-
Gold Jewellery (in Grams)	12,503.70	13.21	-	-
Silver (in Kgs)	-	-	-	-
TOTAL	**12,503.70**	**13.21**	**-**	**-**

c) Neelachal Ispat Nigam Ltd (NINL)-Joint Venture company divestment has been completed on 4.7.2022.

i) An amount of ₹ 774.95 crore (MMTC's share: ₹ 411.76 crore), kept in an interest-bearing escrow account with SBI, Bhubaneswar, matured on 04.07.2025. As the limitation period of three years concluded on the same date, the amount available in the escrow account as on 04.07.2025 along with the accrued interest was distributed among the promoters of NINL. Accordingly, MMTC received ₹ 411.76 crore towards principal and ₹ 25.75 crore towards interest (net of TDS and bank charges) on 04.07.2025.

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 until the period of 3 years from date of completion. 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. The period of 3 years has expired on 04.07.2025 and until that date, no Liability has accrued.

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 08.06.2026. 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. During 2025-26, the company has received final approval/acceptance from Department of Consumer Affairs in respect of accounts submitted related to Onion Import Scheme. Consequently, necessary accounting entries has been passed.

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 and litigation cost of ₹ 11.90 crore. Also the said matter is under investigation with CBI/ED as on date. Camp office has filed Execution Petition on 26.6.2025 and next date of hearing is on 11.06.2026.

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 07.07.2026.

j) The company has taken decision to replace the existing ERP Package with TALLY prime package w.e.f 01.04.2023.

k) 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.

(Amount in Crore as on March 31,2026)

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)	-	-	94.10	94.10	94.10
Cash & Cash Equivalents (Ref Note No. 13)	2.70	-	-	2.70	-
Trade Receivable (Ref Note No. 7)	24.04	-	-	24.04	-
Employee Loans (Ref Note No. 8)	2.16	-	-	2.16	-
Loans to related party (Ref Note No. 8)	10.77	-	-	10.77	-
Other Financial Assets (Ref Note No. 9)	120.21	-	-	120.21	-
Liabilities:	-	-	-	-	-
Trade Payable (Ref Note No. 18)	238.13	-	-	238.13	-
Borrowings (Ref Note No.17)	0.00	-	-	0.00	-
Other Financial Liabilities (Ref Note No. 19)	150.58	-	-	150.58	-

(Amount in Crore as on 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:		-	-	0	-
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	-

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:

(Amount in Crore as on March 31,2026)

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)	94.10	-	-	94.10	0	Quoted Price
Investment in Equity Instruments (ICEX)	-	-	-	-	Cost adopted as best estimate of Fair Value.	
Total	**94.10**	**-**	**0.00**	**94.10**	**-**	**-**

(Amount in Crore as on 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	0	Quoted Price
Investment in Equity Instruments (ICEX)	-	-	-	-	Book Value adopted as best estimate of Fair Value.	
Total	**64.05**	**-**	**0.00**	**64.05**	**-**	**-**

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:

(Amount in Crore as on March 31,2026)

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	87.76	-	87.76
Total Payable in Foreign Currency	**93.20**	**-**	**93.20**

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.

(Amount in Crore as on 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.

Sensitivity:

As of March 31, 2026 and March 31, 2025, 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, 2026 and March 31, 2025, every 1% increase or decrease of the respective equity prices would impact other component of equity by approximately ₹ 0.94 crore and ₹ 0.64 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 on March 31,2026)

	Outstanding for following periods from due date of payment					
Particulars	**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	1.12	1.59	0.51	0.03	20.70	23.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	20.64	20.64
(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	-	-	-	-	297.40	297.40
Sub Total	**1.12**	**1.59**	**0.51**	**0.03**	**338.82**	**342.07**
Less: Allowance for Credit Impairment					-	318.03
TOTAL						**24.04**

(₹in Crore as on March 31,2026)

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					0	389.96
Total						**119.04**

Trade receivables are generally considered credit impaired when overdue for more than three years (except government dues), unless the amount is considered receivable, when recover ability 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 counter parties 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 on March 31,2026)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	0.12	-	-	0.00	0.02	0.14
(ii) Others	0.37	-	-	-	237.14	237.51
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.48	0.48
Total						**238.13**

(₹in Crore as on March 31,2025)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.11	-	-	0.02	-	0.13
(ii) Others	0.21	0.00	0.00	0.00	238.68	238.89
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.48	0.48
Total						**239.50**

38. Impact of Hedging Activities

38.1 Cash Flow Hedge

As at 31st March 2026 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 on March 31,2026)

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 on 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	-	-	-	-	-

Disclosure of effects of hedge accounting on financial position for hedged items:

(₹ in Crore as on March 31,2026)

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 on 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	-	-

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 ₹ 1.35 crore (P.Y. ₹ 0.47 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 2025-26 towards the Gratuity Fund Contribution is ₹ 0.82 crore (P.Y. ₹ 1.39 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. Encasement 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	Employ Family Benefit
		(Funded)	(Non-Funded)	(Non-Funded)	(Non Funded)	(Non Funded)	(Non Funded)	(Non Funded)
Defined Benefit Obligation	**C.Y.**	36.96	15.42	9.21	4.13	0.27	0.04	1.24
	P.Y.	36.01	15.27	12.30	4.52	0.57	0.08	1.37
Fair Value of Plan Assets	**C.Y.**	31.64	-	-	-	-	-	-
	P.Y.	34.54	-	-	-	-	-	-
Funded Status	**C.Y.**	-	-	-	-	-	-	-
[Surplus/(Deficit)]	P.Y.		-	-	-	-	-	-
Effect of asset ceiling	**C.Y.**	-	-	-	-	-	-	-
	P.Y.	-	-	-	-	-	-	-
Net Defined Benefit	**C.Y.**	(5.31)	(15.42)	(9.21)	(4.13)	(0.27)	(0.04)	(1.24)
Assets/(Liabilities)	P.Y.	(1.47)	(15.27)	(12.30)	(4.52)	(0.57)	(0.08)	(1.37)

Movement in defined benefit obligation

(₹ in Crore)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
Defined benefit obligation - Beginning of the year	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
Current service cost	C.Y.	0.77	0.88	0.55	0.17	0.02	-	-
	P.Y.	0.68	0.62	0.51	0.16	0.01	-	-
Past Service Cost	C.Y.	6.09	-	-	-	-	-	-
	P.Y.	0.54	-	-	-	-	-	-
Interest Cost	C.Y.	2.36	1.00	0.76	0.30	0.04	-	-
	P.Y.	2.98	1.08	0.95	0.15	0.05	-	-
Benefits Paid	C.Y.	(7.05)	(3.60)	(1.34)	(0.74)	(0.29)	-	-
	P.Y.	(10.64)	(7.94)	(1.50)	(1.03)	(0.15)	-	-
Re-measurements - actuarial loss/(gain)	C.Y.	(1.22)	1.88	(3.06)	(0.12)	(0.06)	(0.04)	(0.13)
	P.Y.	0.30	6.15	(1.13)	3.11	(0.02)	0.01	(0.23)
Defined benefit obligation End of the year	C.Y.	36.96	15.42	9.21	4.13	0.27	0.04	1.24
	P.Y.	36.01	15.27	12.30	4.52	0.57	0.08	1.37

Movement in plan asset

(₹ in Crore)

Particulars	Gratuity (Funded) 31.03.2026	31.03.2025
Fair value of plan assets at beginning of year	34.54	39.44
Interest income	2.26	2.86
Employer contributions	2.05	2.78
Benefits paid	(7.05)	(10.64)
Re-measurements - Actuarial (loss)/ gain	(0.16)	0.11
Fair value of plan assets at end of year	31.64	34.54

Amount Recognized in Statement of Profit and Loss

(₹ in Crore)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
Current service cost	C.Y.	0.77	0.88	0.55	0.17	0.02	-	-
	P.Y.	0.68	0.62	0.51	0.16	0.01	-	-
Past Service Cost – Plan Amendment	C.Y.	6.09	-	-	-	-	-	-
	P.Y.		-	-	-	-	-	-
Service Cost (A)	C.Y.	6.86	0.88	0.55	0.17	0.02	-	-
	P.Y.	0.68	0.62	0.51	0.16	0.01	-	-
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	0.10	1.00	0.76	0.30	0.04	-	-
	P.Y.	0.08	1.08	0.95	0.15	0.05	-	-
Net actuarial (gain) / loss recognized in the period	C.Y.	-	1.88	(3.06)	-	-	(0.04)	(0.13)
	P.Y.	-	6.15	(1.13)	-	-	0.01	(0.23)
Cost Recognized in P&L (A+B)	C.Y.	6.96	3.75	(1.75)	0.46	0.05	(0.04)	(0.13)
	P.Y.	0.76	7.86	0.34	0.31	0.06	0.01	(0.23)

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Crore)

Particulars		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	(0.64)	-	-	(0.08)	(0.06)		
	P.Y.	(0.51)	-	-	3.03	(0.03)	-	-
Actuarial (gain)/loss due to assumption changes	C.Y.	(0.66)	-	-	(0.04)	(0.00)	-	-
	P.Y.	0.81	-	-	0.08	0.01	-	-
Actuarial (gain)/loss arising during the period (A)	C.Y.	(1.29)	-	-	(0.12)	(0.06)	-	-
	P.Y.	0.30	-	-	3.11	(0.02)	-	-
Return on Plan assets(greater)/ less than discount rate (B)	C.Y.	0.23	-	-	-	-	-	-
	P.Y.	(0.07)	-	-	-	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	(1.06)	-	-	(0.12)	(0.06)	-	-
	P.Y.	0.23	-	-	3.11	(0.02)	-	-

Sensitivity Analysis

(₹ in Crore as at March 31, 2026)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
Discount rate	0.50%	(0.87)	(0.26)	(0.10)	(0.08)	(0.00)	-	-
	-0.50%	0.91	0.27	0.11	0.09	0.00	-	-
Salary growth rate	0.50%	0.25	0.27	0.11	-	-	-	-
	-0.50%	(0.29)	(0.26)	(0.10)	-	-	-	-

(₹ in Crore as at March 31, 2025)

Assumption	Change in Assumption	Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ 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)	-	-	-

Actuarial Assumption

Assumption		Gratuity (Funded)	Earned Leave (Non-Funded)	Sick Leave (Non-Funded)	Long Service Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ 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.	6.90%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
	P.Y.	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%	6.54%
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 Benefit (Non Funded)	Special Benefit (Non Funded)	Compassionate Gratuity (Non Funded)	Employ Family Benefit (Non Funded)
1	Year 1 Cashflow	8.28	4.49	3.38	0.92	0.18	-	-
2	Year 2 Cashflow	6.44	3.38	2.48	0.74	-	-	-
3	Year 3 Cashflow	6.09	2.67	1.59	0.70	0.06	-	-
4	Year 4 Cashflow	5.72	2.19	1.11	0.66	0.04	-	-
5	Year 5 Cashflow	4.83	1.38	0.72	0.57	-	-	-
6	Year 6 to Year 10 Cashflow	7.36	3.05	1.18	0.83	0.03	-	-

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

a) **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.

b) **Superannuation Pension Benefit :** During the year, the Company has recognized ₹ 3.49 crore (P.Y. ₹ 3.99 crore) towards Defined Contribution Superannuation Pension Scheme in the Statement of Profit & Loss.

c) **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 2025-26. The company has also provided for PRMBS for open group @ 4.50% Baisc+DA for serving employees up to 2025-26.

b. The company has created PRMBS Trust for management of fund and paying to Trust against company's liability towards the scheme.

41. 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	
				31.03.2026	31.03.2025
1	**MMTC Transnational Pvt. 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
				31.03.2026	31.03.2025	
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	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 2025-26, 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:-

Sl.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.

Sl.No.	Name of Entity	Status	Reason for not consolidating
1	MMTC Gitanjali Limited	Joint Venture	Refer note 41.2.(i)
2	SICAL Iron Ore Terminal Limited	Joint Venture	Refer note 41.2.(ii)
3	MMTC Transnational Pte Ltd.	Subsidiary	*
4	Free Trade Ware- housing Pvt. Ltd.	Joint Venture	*

* Audited financial statements for 2025-26 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)

Sl. No.	Name of Joint Venture	Cumulative Balance as at 31.3.2022	From the financial year Fy 2022-23 to FY 2025-26	For the year ended 31.3.2022	For the year ended 31.3.2021	For the year ended 31.3.2020	For the year ended 31.3.2019	For the year ended 31.3.2018
1.	Free Trade Warehousing Pvt. Ltd.	19.68	Not Received	0.0043	6.79	9.06	1.45	1.38

Audited Financial Statements from FY 2022-23 to FY 2025-26 not received.

42. Information regarding Joint Ventures

(₹in Crore)

Summarized Balance Sheet	MMTC-PAMP India Private Limited		Free Trade Ware-housing Pvt. Ltd.	
	31-Mar-26	31-Mar-25	31-Mar-26*	3/31/2025*
Current Assets				
Cash and Cash equivalents	145.42	746.92		
Other Assets	8,077.61	3,467.59	-	-
Total Current Assets	**8,223.03**	**4,214.51**	**-**	**-**
Total Non current Assets	**287.02**	**229.00**		**-**
Current Liabilities				
Financial Liabilities (excluding trade payables and provisions)	170.50	52.70		
Other Liabilities	7,157.82	3,756.39		
Total Current Liabilities	**7,328.33**	**3,809.09**	**-**	**-**
Non current Liabilities				
Financial Liabilities (excluding trade payables and provisions)	10.01	9.68	-	-
Other Liabilities	38.72	40.41		
Total Non Current Liabilities	**48.73**	**50.09**	**-**	**-**
Net Assets	**1,132.99**	**584.33**	**-**	**-**

(₹ in Crore)

Particulars	MMTC-PAMP India Private Limited		Free Trade Ware-housing Pvt. Ltd.	
	2025-26	2024-25	2025-2026	2024-25
Revenue	79,659.18	37,174.82		-
Interest income	1.81	12.21		-
Depreciation and amortization	24.44	22.58		-
Interest expense	91.20	61.14		-
Income tax expense	229.38	43.50		-
Profit from continuing operations	674.29	65.77		-
Profit from discontinued operations (Post tax)	-	-	-	-
Profit for the year	674.29	65.77	-	-
Other comprehensive income	0.52	(0.92)	-	-
Total Comprehensive income	674.81	64.85	-	-

(₹in Crore)

Particulars	MMTC PAMP India Private Limited Free Trade Ware-housing Pvt. Ltd. (FTWPL)			
	31-Mar-26	**31-Mar-25**	**31-Mar-26***	**31-Mar-25***
Opening net assets	584.34	935.51	(39.36)	(39.36)
Profit for the year	674.29	65.77	-	-
Other comprehensive income	0.52	(0.92)	-	-
Other Adjustments(Dividend)	(126.15)	(416.02)	-	-
Advance against equity	-	-	-	
Closing net assets	1,133.00	584.34	(39.36)	(39.36)
Group's share in %	26%	26%	50%	50%
Group's share in INR	294.58	151.93	(19.68)	(19.68)
Goodwill/(Capital Reserve)	-	-	-	-
Carrying amount	294.58	151.93	-	-

*Financial Statements from FY 2022-23 to FY 2025-26 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.

43. 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 Crores as at March 31 2026)

Particular	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Product	Fertilizers	Others	Total
Segment Revenue from External Customers								
Within India	0.73	-	-	-	-	0.05	2.63	3.41
Outside India	-	-	-	-	-	-	-	-
Inter-Segment Revenue								
Total Segment Revenue	**0.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.05**	**2.63**	**3.41**
Segment Results								
Within India	0.37	-	-	-	-	0.05	1.51	1.93
Outside India	-	-	-	-	-	-	-	-
Total segmental results	**0.37**	**0.00**	**0.00**	**0.00**	**0.00**	**0.05**	**1.51**	**1.93**
Unallocated Corporate expenses:								
Interest expenses (net)								(133.37)
Other unallocated expenses net of other income								(328.00)
Profit before tax from ordinary activities								**463.30**

(₹ in Rs Crores as at March 31 2025)

Particular	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Product	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**	**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 Rs Crores as at March 31 2026)

Particular	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Product	Fertilizers	Others	Total
A.01 Segment Assets :								
Assets	19.34	24.35	17.91	192.29	36.68	17.31	26.81	334.69
Unallocated assets								2461.19
Total Assets								**2795.88**
A.02 Segment Liabilities :								
Liabilities	14.40	11.61	22.06	372.88	30.84	24.90	6.85	483.55
Unallocated liabilities								191.61
Total Liabilities								**675.16**

(₹ in Rs Crores as at March 31 2025)

Particular	Precious Metals	Metals	Minerals	Coal & Hydro-Carbon	Agro Product	Fertilizers	Others	Total
A.01 Segment Assets :								
Assets	19.80	26.11	21.78	1192.94	205.68	16.76	28.75	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**

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)	2025-26	2024-25
Total Revenue	2.63	2.69
No. of customers	1.00	1.00
% of Total Revenue	77.04%	99.87%
Product Segment	Others*	Others*

*Includes Windmill Operations.

44 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

44.1 Disclosures for Other than Govt. Related Entities

a. List of key management personnel

Name	Designation
i. Shri Nitin Kumar Yadav	Chairman and Managing Director
ii. Shri Kapil Kumar Gupta	Director (Finance) & (Chief Financial Officer) upto 31.05.2025
iii. Ms Anoopa Sankarankutty Nair	Director (Finance) w.e.f 09.06.2025
iv. Shri J Ravi Shanker	Director (Marketing) upto 31.07.2025
v. Shri Jatinderjit Singh Mann	Director (Marketing) w.e.f 06.02.2026
vi. Shri Ajay Kumar Misra	Company Secretary

b. Subsidiary

MMTC Transnational Pte. Ltd. (MTPL), 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.

*In respect of MMTC Geetanjali Ltd., exit notice has been issued.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	0.59	1.32
Post-employment benefits	0.15	0.33
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Total	**0.73**	**1.65**
Recovery of Loans & Advances during the year	-	-
Advances released during the year		
Closing Balance of Loans & Advances as on 31.03.2024	-	-

g. Transactions with Related Parties

(₹ in Crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Others	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Sale of goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw material/ goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments on behalf of company	-	-	-	-	-	-	-	-					-	-	48.50	50.60
Other transactions *	-	-	32.80	108.17	-	-	-	-	-	-	-	-	-	-	(17.12)	18.62

* Other transactions include proceeds from loan repayment by CPF Trust to MMTC for Rs. 31.50 crores (P.Y. Rs. 4.00 crores)

h. Outstanding balances arising from sale/purchase of goods/services

(₹ in Crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.		Others	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Trade Payables	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.23	7.54
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.92	34.98

i.Loans to Joint Ventures

(₹ in Crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Loans at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan advanced	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment received/adjusted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of the year including interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-

j. Advances to Joint Ventures

(₹ in Crore)

Particulars	MMTC Gitanjali Private Limited		MMTC PAMP India Private Limited		Sical Iron Ore Terminal Limited		Indian Commodity Exchange Limited		MTPL		Neelachal Ispat Nigam Limited		Free Trade Warehousing Pvt. Ltd.	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-

k. Disclosure as per Ind AS 27 'Separate financial statements:

a) Investment in Subsidiary: (all from Standalone Disclosure notes)

Name of the Company	Country of Incorporation	% of Company's ownership Interest	
		March 31, 2026	March 31, 2025
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, 2026	March 31, 2025
1. Free Trade Warehousing Pvt.	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, 26	March 31, 25
Loans at beginning of the year	-	-
Loan 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)

Sl. No.	Name of Govt/ Govt. Entities	Nature of Relationship with the Company	Nature of Transactions	Value (Rs)	Outstanding Balance As on 31.03.2026	
					Receivable	Payables (Rs)
A	Deptt. Of Fertilizer GOI	Majority Owner	Sale of Goods	-	0.17	-
B	Deptt. Of Consumer Affairs GOI	Majority Owner	Sale of Pulses and onion.	-	-	7.30
C	Other Departments of Govt of India	Majority Owner	Purchase/sale of goods	-	2.62	0.39
D	CPSEs/ SPSEs	Related through GOI of goods/ other	Purchase/sale	-	13.72	5.96
		TOTAL		**-**	**16.51**	**13.64**

45. Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

45.1 As lessee

a) Finance lease: The company does not have any finance lease arrangement during the period.

b) Operating lease : (₹in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge for right of use assets	0.09	0.09
Interest expense on lease liabilities	0.21	0.29
Expense on short term leases	0.13	0.24
Expense on low value assets	-	-
Expense relating to variable lease payments not included in measurement of lease liability	-	-
Income from subleasing right of use assets	-	-
Total cash outflow for leases	0.40	0.54
Addition to right of use assets	-	-
Carrying amount of right of use assets		
at the end of the reporting period	2.39	2.48

Maturity analysis of lease liabilities

(₹in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	0.02	0.02
Later than 1 year and not later than 5 years	0.12	0.12
Later than 5 years	2.33	2.31

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).

45.2 As a lessor

a) Finance lease: The company does not have any finance lease arrangement during the period.

b) Operating lease :

• Future minimum lease receivables under non-cancellable operating lease

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	3.72	3.63
Later than 1 year and not later than 5 years	1.36	4.42
Later than 5 years	-	-

46. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)" 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, 2026	For the year ended March 31, 2025
Profit for the year, attributable to the owners of the company (₹ in crore)	387.38	86.63
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,50,00,00,000	1,50,00,00,000
Basic & Diluted EPS (In ₹)	**2.58**	**0.58**

47. 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 01.04.2025	Adjustment during year	Addition during year	Closing Balance as on 31.03.2026
Bonus/PRP	3.12	0.02	0.01	3.11
Provision for Litigation Settlements	1,071.62	986.27	19.17	104.52

48. The details of micro, small or medium enterprises to whom the Company owes dues as at 31st March, 2026 is as under:

(₹ in Crore)

		2025-26	2024-25
(a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	0.73	0.62
	(ii) The interest due on above	-	-
	TOTAL (i) & (ii) (included under note 18 & 19)	0.73	0.62
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	-	-
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	-	-

49. 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, 2026	For the year ended March 31, 2025
Sale of products	3.41	2.69
Sale of services	-	-
Other operating revenue		
-Claims	-	-
-Subsidy	-	-
-Despatch Earned	-	-
-Other Trade Income	-	-
Total	**3.41**	**2.69**

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, 2026	For the year ended March 31, 2025
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, 2026	As % to Total Revenue	For the year ended March 31, 2025	As % to Total Revenue
Precious Metals	0.73	21.47	0.00	0.05
Metals	-	-	-	-
Minerals	-	-	-	-
Coal & Hydrocarbon	-	-	-	-
Agro Products	-	-	-	-
Fertilizers	0.05	1.49	-	-
Others	2.63	77.04	2.69	99.95
Total	**3.41**	**100.00**	**2.69**	**100.00**

iii) Contract Balances

(a) Receivables

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	509.00	512.51
Addition/(deduction) during the year	(166.93)	(3.51)
Closing Balance	**342.07**	**509.00**

(b) Contract Assets

Company recognized 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, 2026	For the year ended March 31, 2025
Opening Balance	241.34	267.21
Add: Addition during the year	0.15	0.06
Less: Deduction (Refunds/adjustments)	200.62	25.93
Less: Recognised as revenue during the year forming part of opening balance	-	-
Closing Balance	**40.87**	**241.34**

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 fulfil 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 fulfil a contract with a customer and same is charged to profit and loss as a practical expedient.

50. Title deeds of Immovable Property not held in the name of the Company: (Disclosure notes)

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 the company	Reason for not being held in the name of
PPE	Leasehol 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	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

Refer note no. 3(c)

51. Financial Ratios:

Particulars	Numerator	Denominator	Ratio As at March 31, 2026	Ratio As at March 31, 2025
Current Ratio (in times)1	Current Assets	Current Liabilities	3.40	1.67
Debt-Equity Ratio (in times)1	Total Debt	Shareholders Equity	-	-
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	502.09	17.87
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	0.20	0.05
Trade payables turnover ratio (in times)2	Net Credit Purchases	Average Trade Payables	2.77	-
Net profit ratio (in %)	Net Profit	Net Sales	113.60	32.20
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.30	0.07
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	0.05	0.02
Return on investment (in %)4	Income from Investments	Time weighted average investment	2.11	5.35
Inventory turnover ratio (in times)3	Cost of goods sold OR sales	Average Inventory	18.84	7.48

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.

52. 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

53. 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.

54. Whole time Directors are allowed usage of staff cars for private use up to 1,000 km per month on payment of ` ₹ 3500 per month in accordance with guidelines issued by Department of Public Enterprise (GOI).

55. Accounting policies and notes attached form an integral part of the financial statements.

56. 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.

57. 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.

58. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 29.05.2026.

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)	**(Anoopa Sankarankutty Nair)** Director (F) DIN: 11138663

Date: 29.05.2026
Place: New Delhi

(Jatinderjit Singh Mann)
Director (Marketing)
DIN: 11535429

(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	-
6	Reserves & surplus	-
7	Total assets	-
8	Total Liabilities	-
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

AOC-I

Part "B": Associates and Joint Ventures					
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*	31.3.2026	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.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(19.68)	294.58	33.78	1.82
6.	Profit / (Loss) for the year				
I.	Considered in Consolidation	-	175.45	-	-
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 31.03.2026. 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 31.03.2026. 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	80.12	1699.10	54.74	212.06	99.56	31.00	58.08	243.06
	Subsidiaries-Foreign								
1	MMTC Transnational Pte Ltd., Singapore	-	-	-	-	-	-	-	-
2	Non-controlling Interest	-	-						
	Joint Ventures-Indian (investment as per equity method)								
1	Free Trade Warehousing Pvt. Ltd.	-	-	-	-	-	-	-	-
2	MMTC Pamp India Pvt. Ltd.	19.88	421.59	45.26	175.31	0.44	0.14	41.92	175.45
3	Sical Iron Ore Terminal Ltd.	-	-	-	-	-	-	-	-
4	MMTC Gitanjali Ltd.	-	-	-	-	-	-	-	-
	Total	100.00	2,120.68	100.00	387.37	100.00	31.14	100.00	418.51

Annexure
Details of Joint Ventures/Subsidiary of MMTC Limited

Sl. No.	Name of the Company	JV/Subsidairy	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 & Audiotr General of India vide their letter No. CA. V/ COY/ CENTRAL GOVERNMENT, MMTC (10)/155 dated 10th September 2025 has communicated the appointment of Auditors of the Company under Section 139 of the Companies Act, 2013 for the financial year 2025-26. The details are given below:-

Firm Name	Location	Audit Details
STATUTORY AUDITOR		
DINESH JAIN & ASSOCIATES	CO And RO Delhi Including SROs	SROs CO New Delhi (including Foreign Offices) Office of Mica Division, Consolidation & Merger of All Branches, Delhi RO
BRANCH AUDITOR		
AP DOSHI & COMPANY LLP	MUMBAI	Mumbai Regional Office Including Sub-Offices/Distribution Centres Under the RO
SHARP & TANNAN	CHENNAI	Chennai Regional Office & Mica Divn Including Gudur (including Sub-offices & Distribution Centres)
SUDHAKAR & KUMAR ASSOCIATES	VISAKHAPATNAM	Visakhapatnam Regional Offices Suboffices / Distribution Centres Under the RO
PUNDARIKASHYAM & ASSOCIATES	HYDERABAD	Hyderabad Branch Office (including Sub-Offices & Distribution Centres)

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

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

CORPORATE OFFICE :
Core-1, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi, Delhi - 110003

कारपोरेट कार्यालय :
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