



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt. of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/285

12th November, 2021

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)
2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Unaudited Financial Results for the quarter and half year ended 30th September, 2021
Interim Dividend for the financial year 2021-22 and other matters

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. 12th November, 2021 at Kolkata inter alia considered and approved the following business.

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors its meeting held on 12th November, 2021 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2021.

The **Unaudited Financial Results** (Standalone and Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company for the Quarter and half year ended 30th September, 2021, as approved by the Board of Directors, is enclosed herewith.

2. The Board has also declared an **Interim Dividend** of 20% i.e. Rs. 2 per equity share of face value of Rs.10/- each for the financial year 2020-21. The interim dividend shall be paid within 30 days from the date of its declaration.

As per Regulation 42 of the listing regulations the Board has also fixed 23rd November, 2021 as the "**record date**" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched within 30 days from the date of its declaration.

3. Further to our letter no. MSTC/CS/SE/281 dated 2nd November, 2021 regarding **appointment of Independent Directors**, the Board of Directors in its aforesaid meeting approved the appointment of Dr. Vasant Ashok Patil (DIN 09352913) & Shri Adya Prasad Pandey (DIN 09347851) as Non-Official Independent Directors on the Board of MSTC Limited as per letter no. 1/10/2015-BLA (Vol-V)(pt.) dated 1st November, 2021 of BLA cell of Ministry of Steel. They are appointed for a period of three years from the date of notification of their appointment i.e 1st November, 2021, or till further orders whichever is earlier.



www.mstcindia.co.in / www.mstcecommerce.com

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2, मार्ग सं. 175, एक्शन एरिया 1सी, न्यूटाउन कोलकाता-700 156, प.ब.

Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata - 700 156 W.B.

Phone: 91-33-2340 -0000/0011/0012/0013

4. Pursuant to the directions of Department of Investment and Public Asset Management ("DIPAM"), Ministry of Finance, Government of India ("Gol"), the Board of Directors in its aforesaid meeting gave its consent for **proposed disinvestment of 100% equity in Ferro Scrap Nigam Limited ("FSNL") - a 100% subsidiary of MSTC Limited**, through Strategic Sale along with transfer of management control.

Further details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 shall be furnished once the modalities of the strategic disinvestment process are finalised by DIPAM and approved by the Gol and Board of Directors of the Company.

5. An **Extra-ordinary General Meeting (EGM)** of the Company will held on 22nd December, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for seeking requisite approval of shareholders of the company for proposed disinvestment of 100% Subsidiary, FSNL and appointment of Dr. Vasant Ashok Patil & Shri Adya Prasad Pandey as Non-Official Independent Directors on the Board of MSTC Limited.
6. The Board of Directors in its aforesaid Meeting has also **reconstituted the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder's Relationship Committee**. The composition of reconstituted Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder's Relationship Committee are as follows:

Audit Committee

SI.NO.	Name of Director	Category	Position
1.	Smt. Aparna Chaturvedi	Independent Director	Chairman
2.	Smt. Ruchika Chaudhry Govil	Government Nominee Director	Member
3.	Dr. Vasant Ashok Patil	Independent Director	Member
4.	Shri Adya Prasad Pandey	Independent Director	Member

Nomination & Remuneration Committee

SI.NO.	Name of Director	Category	Position
1.	Smt. Aparna Chaturvedi	Independent Director	Chairman
2.	Shri Awadhesh Kumar Choudhary	Government Nominee Director	Member
3.	Dr. Vasant Ashok Patil	Independent Director	Member
4.	Shri Adya Prasad Pandey	Independent Director	Member



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Corporate Social Responsibility committee

SI.NO.	Name of Director	Category	Position
1.	Smt. Aparna Chaturvedi	Independent Director	Chairman
2.	Shri Awadhesh Kumar Choudhary	Government Nominee Director	Member
3.	Shri Subrata Sarkar	Executive Director (Finance) & CFO	Member
4.	Dr. Vasant Ashok Patil	Independent Director	Member
5.	Shri Adya Prasad Pandey	Independent Director	Member

Stakeholder's Relationship Committee

SI.NO.	Name of Director	Category	Position
1.	Smt. Aparna Chaturvedi	Independent Director	Chairman
2.	Smt. Bhanu Kumar	Executive Director (Commercial)	Member
3.	Shri Subrata Sarkar	Executive Director (Finance) & CFO	Member
4.	Dr. Vasant Ashok Patil	Independent Director	Member
5.	Shri Adya Prasad Pandey	Independent Director	Member

The meeting of the Board of Directors commenced at 14:00 hrs (IST) and concluded at 19:00 hrs (IST).

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For MSTC Limited

(Ajay Kumar Rai)
Company Secretary and Compliance Officer





**The Board of Directors
MSTC Limited
New Town
Kolkata – 700156**

Limited Review Report on the Unaudited Standalone Financial Results of the Company for the half-year and quarter ended 30th September 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MSTC Limited** (the “Company”) for the half-year and quarter ended 30th September (“the Statement”) having been submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

Without qualifying our opinion we draw attention to the following :

- (a) Management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note No. 4).

Place: Kolkata
Date: 12.11.2021

For S Ghose & Co LLP
Chartered Accountants
FRN- 302184E/E300007



CA Pradip Kumar Mitra
Partner

M.No.052183

UDIN:21052183AAAAAK4937





CIN:L27320WB1964GOI026211

Registered Address : Plot No. CF 18/2 , Street No. 175 , Action Area 1C , New Town , Kolkata - 700156

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2021

(Rs in Millions)

SI No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept 2021	30th Sept 2020	30th June 2021	30th Sept 2021	30th Sept 2020	31st March 2021
1	Income						
	(a) Revenue from operations	1,259.26	1,313.41	1,678.97	2,938.23	1,649.19	4,277.45
	(b) Other income	148.76	114.73	33.58	182.34	120.65	2,113.88
	TOTAL INCOME (a+b)	1,408.02	1,428.14	1,712.55	3,120.57	1,769.84	6,391.33
2	EXPENSES						
	(a) Purchases of stock-in-trade	558.50	672.36	1,029.35	1,587.85	672.36	1,746.07
	(b) Employee benefits expenses	233.34	179.83	168.01	401.35	352.54	677.58
	(c) Finance costs	8.54	15.56	15.44	23.98	38.59	68.90
	(d) Depreciation and amortisation expenses	11.33	7.35	4.34	15.67	14.62	24.81
	(e) Other expenses						
	(i) Provisions and Write Off	69.05	26.96	83.35	152.40	52.79	2,498.65
	(ii) Others	66.59	42.32	40.36	106.95	127.95	228.51
	TOTAL EXPENSES (a+b+c+d+e)	947.35	944.38	1,340.85	2,288.20	1,258.85	5,244.52
3	Profit/(Loss) before tax (1-2)	460.67	483.76	371.70	832.37	510.99	1,146.81
4	Tax expenses:						
	(a) Current tax	91.13	89.10	81.58	172.71	95.14	103.91
	(b) Deferred tax	55.65	54.75	78.11	133.76	73.41	32.20
	Total Tax Expense (a+b)	146.78	143.85	159.69	306.47	168.55	136.11
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	313.89	339.91	212.01	525.90	342.44	1,010.70
6	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(7.24)	(0.82)	10.95	3.71	(19.42)	(39.27)
	(b) Tax on above	2.53	0.29	(3.82)	(1.29)	5.23	12.16
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(4.71)	(0.53)	7.13	2.42	(14.19)	(27.11)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	309.18	339.38	219.14	528.32	328.25	983.59
8	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	704.00	704.00	704.00	704.00
9	Other Equity						2,845.58
10	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	4.46*	*4.83	3.01*	7.47*	*4.86	14.36
	Diluted (in Rs.) (* not annualised)	4.46*	*4.83	3.01*	7.47*	*4.86	14.36

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Signature





एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC Limited
(A Govt. of India Enterprise)

CIN:L27320WB1964GOI026211

Registered Address : Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata - 700156

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(Rs in Millions)

Statement of Assets and Liabilities		STANDALONE	
		30.09.2021	31.03.2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment #	611.11	70.48
	Capital work-in-progress	0.00	502.50
	Leasehold Land	70.45	70.82
	Other intangible assets	2.25	1.40
	Investments in subsidiaries, associates and joint ventures	384.10	384.10
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	52.29	49.20
	Non-current tax assets (net)	469.81	526.42
	Deferred tax assets (net)	2,089.96	2,225.01
	Other non-current assets	4.52	3.40
	Total Non-current assets	3,684.49	3,833.33
2	Current assets		
	Inventories	-	-
	Financial assets		
	- Trade receivables	4,887.75	7,237.64
	- Cash and cash equivalents	7,103.74	7,078.78
	- Bank balances other than cash and cash equivalents mentioned above	430.49	119.89
	- Other financial assets	200.09	205.35
	Other current assets	29.50	23.37
	Total - Current assets	12,651.57	14,665.03
	TOTAL - ASSETS	16,336.06	18,498.36
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	704.00	704.00
	Other equity	3,064.14	2,845.58
	Total - Equity	3,768.14	3,549.58
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	20.06	43.19
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	- Other financial liabilities	19.62	7.28
	Provisions	245.77	253.09
	Other non-current liabilities	66.43	61.20
	Total - Non-current liabilities	351.88	364.76
	Current liabilities		
	Financial liabilities		
	- Borrowings	1,513.07	1,500.74
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	0.35
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,529.14	3,807.83
	- Other financial liabilities	7,830.23	8,790.12
	Other current liabilities	343.60	484.98
	Provisions	-	-
	Total - Current liabilities	12,216.04	14,584.02
	TOTAL - EQUITY AND LIABILITIES	16,336.06	18,498.36

Residential and Office flats at Mumbai and Residential flats at Kolkata are under attachment by the order of DRT, Mumbai.



Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Standalone Statement of Cash Flows for the Half Year ended 30th Sept 2021

(Rs. in Millions)

Particulars	For the Half Year ended 30th Sept 2021	For the Half Year ended 30th Sept 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the Period	832.37	510.99
Adjustments for:		
Depreciation /Amortisation Expenses	16.04	14.99
Dividend Income	(112.00)	(100.02)
Interest Income	(68.74)	(18.98)
Finance Cost	23.98	38.59
Loss on sale of Property Plant and Equipments	0.14	0.13
Provision for Bad and Doubtful Advances	152.40	52.79
Operating profit before Working Capital changes	844.19	498.49
Adjustments for changes in Operating Assets & Liabilities		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
<u>Movement in working capital:</u>		
(Increase)/decrease in Trade and Other Receivables	2,199.62	3,030.82
(Increase)/decrease in Other Assets	(7.24)	2.86
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(2,226.59)	(596.83)
Increase/ (decrease) in Other Liabilities	(136.16)	10.74
Increase/ (decrease) in Provisions	(3.62)	46.03
Cash generated from Operations	670.20	2,992.11
Direct Taxes Paid (Net of Refund)	(116.11)	(74.43)
Net cash from Operating Activities	554.09	2,917.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds of Property Plant and Equipment (Net)	(54.79)	(65.81)
Investment In Fixed Deposits	(310.60)	970.37
Interest received	68.80	19.05
Dividend Income	112.00	100.02
Net cash (used) in Investing Activities	(184.59)	1,023.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Borrowings	(10.80)	(731.58)
Interest Paid	(23.98)	(38.59)
Dividend Paid	(309.76)	(232.32)
Net cash used in Financing Activities	(344.54)	(1,002.49)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	24.96	2,938.82
Cash and Cash equivalents at the beginning of the Period	7,078.78	603.32
Cash and Cash equivalents at the end of the Period	7,103.74	3,542.14

Note :

(1) Figures in brackets indicate outflows.

(2)

Statement Showing Cash and Cash Equivalents

Particulars	For the Half Year ended 30th Sept 2021	For the Half Year ended 30th Sept 2020
Cash and Cash equivalents at the end of the Period	7,103.74	3,542.14
Less : Over Draft Balances at the end of the Period	0.00	0.00
Net Cash and Cash equivalents at the end of the Period	7,103.74	3,542.14

Note : Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Notes:

- 1) The above results for the quarter and half year ended 30th September 2021 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November 2021. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended.
- 2) Section 115BAA of the Income Tax Act, 1961 provides Domestic Companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 3) There were no exceptional items during the quarter and half year ended 30th September 2021.
- 4) The Current borrowings includes Rs. 1436.20 million (Previous period Rs. 1436.20 million) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellery to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal, Mumbai (DRT) in the year 2012, which MSTC has denied and disputed. The validity of the claim of SCB in such proceedings including against an Interim Order passed by the DRT, Mumbai on 16th September, 2017 have been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal, Mumbai, which are currently pending. In case the appeal is heard by DRAT then MSTC has to make a pre-deposit with DRAT, as per the provisions of relevant statute. Other proceedings challenging the claim of SCB are also pending before various forums including the Hon'ble High Court, Bombay and in the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. Subsequently, SCB also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. The claim of SCB is contingent upon the outcome of the legal cases. Pending final disposal of all such court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. Further to above, pending an appeal of MSTC Limited at DRAT, the Recovery Officer has finalized the auction Programme to sell attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata) and auction date has been fixed as 22.12.2021. MSTC Limited has filed a Writ Petition before the Hon'ble Bombay High Court to stay the auction proceeding due to the prevailing vacancy of the Chairperson at DRAT, Mumbai, thereby the Appeal filed by MSTC



Subrata Sarkar



Limited remaining unheard. Since the matter is subjudice, being pending before the Hon'ble High Court of Bombay and is contingent in nature, no further materiality is envisaged at this juncture.

- 5) Statement of Cash Flows for the six months ended September 30, 2021 is attached.
- 6) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 7) The Board of Directors have approved Interim dividend @ 20 percent of equity share capital i.e. Rs. 2.00 per share for the F.Y. 2021-22.

In terms of our report of even date
For **S. Ghose & Co LLP**
Chartered Accountants
FRN: 302184E/E300007

CA Pradip Kumar Mitra
Partner
M.No.: 052183

For and on behalf of the Board of Directors of
MSTC LIMITED

(S.K. Gupta)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN - 08643406)

(Subrata Sarkar)
DIRECTOR FINANCE & CFO
(DIN - 8290021)

(S.K. Barnwal)
GENERAL MANAGER
FINANCE & ACCOUNTS

Place: Kolkata
Date: 12th Nov, 2021





CIN:L27320WB1964GOI026211

SEGMENT WISE REVENUE & RESULTS

(Rs in Millions)

Particulars	STANDALONE					
	Results for the Quarter Ended			Results for the Half Year Ended		Results for the Year ended
	Unaudited 30th Sept 2021	Unaudited 30th Sept 2020	Unaudited 30th June 2021	Unaudited 30th Sept 2021	Unaudited 30th Sept 2020	Audited 31st March 2021
Segment Revenue						
- Marketing	642.91	771.10	1,120.75	1,763.66	887.30	4,062.61
- E-Commerce	652.18	556.22	591.13	1,243.31	780.87	2,212.36
- Others (unallocated)	112.93	100.82	0.67	113.60	101.67	116.36
Total Segment Revenue	1,408.02	1,428.14	1,712.55	3,120.57	1,769.84	6,391.33
Segment Profit/(Loss) Before Tax						
- Marketing	5.44	54.54	(10.48)	(5.04)	122.95	(189.04)
- E-Commerce	638.33	549.89	587.16	1,225.49	767.90	2,111.54
- Others (unallocated)	(183.10)	(120.47)	(204.98)	(388.08)	(379.86)	(775.69)
Total Segment Profit/(Loss) Before Tax	460.67	483.76	371.70	832.37	510.99	1,146.81
Tax Expense	146.78	143.85	159.69	306.47	168.55	136.11
Total Segment Profit/(Loss) After Tax	313.89	339.91	212.01	525.90	342.44	1,010.70

Note -1) In terms of IndAS 108 the Company has identified Marketing and E-Commerce as its two Primary Reportable Business Segments. There is no Secondary Segment.

Note -2) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between the segments. Hence the Management believes, that it is currently not practicable to provide segment disclosure related to assets and liabilities.



Subarnali Subrata Sarker





**The Board of Directors
MSTC Limited
New Town
Kolkata 700156**

Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the half-year and quarter ended 30th September, 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MSTC Limited** (“the Parent”) and considered the Financial Statements of its subsidiary (the Parent and its subsidiary together referred to as “the Group”), and its proportionate share of net profit after tax for the half-year and quarter ended 30th September 2021 as also total comprehensive loss for the half-year ended 30th September 2021 and total comprehensive income for the quarter ended 30th September 2021 of its Joint Venture, reviewed by other auditors, (“the Statement”) having been submitted by the parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Subsidiary - Ferro Scrap Nigam Limited.
Joint Venture - Mahindra MSTC Recycling Private Limited.

Emphasis of Matter

5. Without qualifying our opinion we draw attention to the following :

(a) In respect of the Holding Company, Management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note No. 5).

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of reports of other auditors referred to in paragraph 7 below, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Interim financial results of the subsidiary M/s Ferro Scrap Nigam Limited have been reviewed by other auditor and included in the unaudited consolidated financial results, and their interim financial results reflect total Asset Rs.4364.58 million as on 30th September 2021 as also total revenues of Rs. 2010.75 million and Rs. 1036.43 million, total net Profit after tax of Rs.205.78 million and Rs. 79.68 million and total Comprehensive Income of Rs. 34.09 million and total Comprehensive Loss of Rs. 18.42 million for the half-year and quarter ended 30th September 2021 respectively.

The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 1.16 million and share of net profit after tax Rs. 1.38 million and total Comprehensive Loss of Rs.1.11 million and total Comprehensive Income Rs. 1.41 million for the half-year and quarter ended 30th September 2021 respectively in respect of its Joint Venture M/s Mahindra MSTC Recycling Private Limited which is reviewed by other auditor.

These interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the Accounts and disclosures in respect of these Subsidiary and Joint Venture, is based solely on the reports of the other auditors, and the procedures performed by us as stated in paragraph 3 above; and our conclusion on the Statement is not modified in respect of the above matters.

Place: Kolkata
Date: 12.11.2021

For S Ghose & Co LLP
Chartered Accountants
FRN- 302184E/E300007



CA Pradip Kumar Mitra
Partner
M.No.052183

UDIN:21052183AAAAAL9879



CIN:L27320WB1964GOI026211

Registered Address : Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata - 700156

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2021

(Rs in Millions)

SI No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Half Year Ended		Results for the year ended
		Unaudited 30th Sept 2021	Unaudited 30th Sept 2020	Unaudited 30th June 2021	Unaudited 30th Sept 2021	Unaudited 30th Sept 2020	Audited 31st March 2021
1	Income						
	(a) Revenue from operations	2,277.06	2,094.52	2,636.63	4,913.69	3,112.45	7,804.66
	(b) Other income	55.36	35.50	50.24	105.60	61.28	2,136.13
	TOTAL INCOME (a+b)	2,332.42	2,130.02	2,686.87	5,019.29	3,173.71	9,940.79
2	EXPENSES						
	(a) Purchases of stock-in-trade	703.28	781.07	1,146.70	1,849.98	842.69	2,177.46
	(b) Employee benefits expenses	522.79	427.83	391.51	914.30	843.57	1,733.93
	(c) Finance costs	8.54	15.56	15.44	23.98	41.14	71.46
	(d) Depreciation and amortisation expenses	52.22	48.19	46.47	98.69	96.12	186.78
	(e) Other expenses						
	(i) Provisions and Write Off	82.18	12.25	85.57	167.75	52.79	2,520.59
	(ii) Others	508.42	390.28	460.56	968.98	829.67	1,883.13
	TOTAL EXPENSES (a+b+c+d+e)	1,877.43	1,675.18	2,146.25	4,023.68	2,705.98	8,573.35
3	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	454.99	454.84	540.62	995.61	467.73	1,367.44
4	Share of profit/(loss) of Joint Ventures	1.38	(4.69)	(2.54)	(1.16)	(13.00)	(6.60)
5	Profit/(Loss) before tax (3+4)	456.37	450.15	538.08	994.45	454.73	1,358.84
6	Tax expenses:						
	(a) Current tax	128.21	111.27	121.15	249.37	132.31	206.95
	(b) Deferred tax	45.18	51.32	81.36	126.53	62.55	22.30
	Total Tax Expense (a+b)	173.39	162.59	202.51	375.90	194.86	229.25
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	282.98	287.56	335.57	618.55	259.87	1,129.59
8	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(138.32)	12.40	(87.39)	(225.71)	(76.87)	(79.29)
	(b) Tax on above	35.52	(3.04)	20.93	56.45	19.69	22.23
	(c) Share of Other Comprehensive Income of Joint Venture	0.03	0.05	0.02	0.05	0.10	0.10
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	(102.77)	9.41	(66.44)	(169.21)	(57.08)	(56.96)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	180.21	296.97	269.13	449.34	202.79	1,072.63
10	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	704.00	704.00	704.00	704.00
11	Other Equity	-	-	-	-	-	4,875.53
12	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	4.02*	4.08*	4.77*	8.79*	3.69*	16.05
	Diluted (in Rs.) (* not annualised)	4.02*	4.08*	4.77*	8.79*	3.69*	16.05

Subrata Sarkar



Subrata Sarkar





एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC Limited
(A Govt. of India Enterprise)

CIN:L27320WB1964GOI026211

Registered Address : Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata - 700156

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(Rs in Millions)

Statement of Assets and Liabilities		CONSOLIDATED	
		30.09.2021	31.03.2021
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment #	1,337.73	819.69
	Capital work-in-progress	24.24	518.25
	Leaschold Land	70.45	70.82
	Other intangible assets	2.72	2.05
	Investments in subsidiaries, associates and joint ventures	142.46	143.57
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	750.82	1,054.75
	Non-current tax assets (net)	611.64	625.70
	Deferred tax assets (net)	2,158.99	2,286.81
	Other non-current assets	4.61	3.46
	Total Non-current assets	5,103.66	5,525.10
2	Current assets		
	Inventories	68.67	51.61
	Financial assets		
	- Trade receivables	6,347.09	8,896.64
	- Cash and cash equivalents	7,697.33	7,456.90
	- Bank balances other than cash and cash equivalents mentioned above	840.03	140.22
	- Other financial assets	274.84	252.81
	Other current assets	97.89	124.18
	Assets classified as held for sale	29.49	30.15
	Total - Current assets	15,355.34	16,952.51
	TOTAL - ASSETS	20,459.00	22,477.61
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	704.00	704.00
	Other equity	5,015.10	4,875.53
	Total - Equity	5,719.10	5,579.53
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	20.06	43.19
	- Trade payables		
	total outstanding dues of creditors other than micro enterprises and small	-	-
	- Other financial liabilities	19.62	7.28
	Provisions	1,107.47	930.05
	Other non-current liabilities	66.43	61.20
	Total - Non-current liabilities	1,213.58	1,041.72
	Current liabilities		
	Financial liabilities		
	- Borrowings	1,513.07	1,500.74
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	0.35
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,678.63	4,307.79
	- Other financial liabilities	8,072.37	8,953.84
	Other current liabilities	493.76	620.85
	Provisions	762.88	465.73
	Liabilities classified as held for sale	5.61	7.06
	Total - Current liabilities	13,526.32	15,856.36
	TOTAL - EQUITY AND LIABILITIES	20,459.00	22,477.61

Residential and Office flats at Mumbai and Residential flats at Kolkata of Holding Company are under attachment by the order of DRT, Mumbai.



Susarna Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Consolidated Statement of Cash Flows for the Half Year ended 30th Sept 2021

(Rs in Millions)

Particulars	For the Half Year ended 30th Sept 2021	For the Half Year ended 30th Sept 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	994.45	454.73
Adjustments for:		
Depreciation / Amortisation of non-current assets	99.06	96.49
Loss from Investment in JV	1.16	13.00
Loss/(Gain) on disposal of Property Plant and Equipment	(0.53)	1.05
Finance Cost	23.98	41.14
Interest Income recognised in profit & loss	(99.26)	(55.15)
Provision no Longer Required Written Back	-	(1.78)
Provision for Bad and Doubtful Advances/Debts	167.75	52.79
Operating profit before Working Capital changes	1,186.61	602.27
Adjustments for changes in Operating Assets & Liabilities		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
<u>Movement in working capital:</u>		
(Increase)/decrease in Trade and Other Receivables	2,663.68	3,200.85
(Increase)/decrease in Other Assets	25.80	18.16
(Increase)/ decrease in Inventories	(17.06)	6.19
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(2,498.63)	(803.27)
Increase/ (decrease) in Other Liabilities	(123.31)	(24.79)
Increase/ (decrease) in Provisions	248.85	181.13
Cash generated from Operations	1,485.94	3,180.54
Direct Taxes Paid (Net of Refund)	(177.57)	(111.93)
Net cash from Operating Activities	1,308.37	3,068.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of Property Plant & Equipment (Net)	(122.85)	(80.39)
Investment In Fixed Deposits	(699.81)	1,250.24
Interest received	99.26	39.86
Net cash (used) in Investing Activities	(723.40)	1,209.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	(10.80)	(731.57)
Interest Paid	(23.98)	(41.13)
Dividend Paid	(309.76)	(232.32)
Net cash used in Financing Activities	(344.54)	(1,005.02)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	240.43	3,273.30
Cash and Cash equivalents at the beginning of the Period	7,456.90	335.15
Cash and Cash equivalents at the end of the Period	7,697.33	3,608.45

Notes :

1. Figures in brackets indicate outflows.

2. Statement Showing Cash and Cash Equivalents

Particulars	For the Half Year ended 30th Sept 2021	For the Half Year ended 30th Sept 2020
Cash and Cash equivalents at the end of the Period	7,697.33	3,608.45
Less : Over Draft Balances at the end of the Period	0.00	0.00
Net Cash and Cash equivalents at the end of the Period	7,697.33	3,608.45

Note : Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.

Subrata Sarkar



Subrata Sarkar

Subrata Sarkar



Notes:

- 1) The above results for the quarter and half year ended 30th September 2021 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November 2021. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended.
- 2) Section 115BAA of the Income Tax Act, 1961 provides Domestic Companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Holding Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 3) The consolidated results include subsidiary namely Ferro Scrap Nigam Limited and share of net profit/loss after tax and total comprehensive income/loss of joint venture namely Mahindra MSTC Recycling Private Limited.
- 4) There were no exceptional items during the quarter and half year ended 30th September 2021.
- 5) In case of Holding Company, the Current borrowings includes Rs. 1436.20 million (Previous period Rs. 1436.20 million) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewelleries to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal, Mumbai (DRT) in the year 2012, which MSTC has denied and disputed. The validity of the claim of SCB in such proceedings including against an Interim Order passed by the DRT, Mumbai on 16th September, 2017 have been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal, Mumbai, which are currently pending. In case the appeal is heard by DRAT then MSTC has to make a pre deposit with DRAT, as per the provisions of relevant statute. Other proceedings challenging the claim of SCB are also pending before various forums including the Hon'ble High Court, Bombay and in the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. Subsequently, SCB also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. The claim of SCB is contingent upon the outcome of the legal cases. Pending final disposal of all such court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. Further to above, pending an appeal of MSTC Limited at DRAT, the Recovery Officer has finalized the auction Programme to sell attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata) and auction date has been fixed as 22.12.2021. MSTC Limited has filed a Writ Petition before the Hon'ble Bombay High Court to stay the auction proceeding due to the prevailing vacancy of the Chairperson at DRAT, Mumbai, thereby the Appeal filed by MSTC Limited remaining unheard. Since the matter is subjudice, being pending before the Hon'ble High Court of Bombay and is contingent in nature, no further materiality is envisaged at this juncture.

Subrata Sarkar



Subrata Sarkar

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- 6) Statement of Cash Flows for the six months ended September 30, 2021 is attached.
- 7) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 8) The Board of Directors of Holding Company have approved Interim dividend @ 20 percent of equity share capital i.e. Rs. 2.00 per share for the F.Y. 2021-22.

In terms of our report of even date

For **S. Ghose & Co LLP**

Chartered Accountants

FRN: 302184E/E300007

CA Pradip Kumar Mitra

Partner

M.No.: 052183

For and on behalf of the Board of Directors of

MSTC LIMITED

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 8290021)

(S.K. Gupta)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN - 08643406)

(S.K. Barnwal)
GENERAL MANAGER
FINANCE & ACCOUNTS

Place: Kolkata

Date: 12th Nov, 2021





एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC Limited
(A Govt. of India Enterprise)

CIN:L27320WB1964GOI026211

Registered Address : Plot No. CF 18/2 , Street No. 175 , Action Area 1C , New Town , Kolkata - 700156

SEGMENT WISE REVENUE & RESULTS

(Rs in Millions)

Particulars	CONSOLIDATED					
	Results for the Quarter Ended			Results for the Half Year Ended		Results for the Year ended
	Unaudited 30th Sept 2021	Unaudited 30th Sept 2020	Unaudited 30th June 2021	Unaudited 30th Sept 2021	Unaudited 30th Sept 2020	Audited 31st March 2021
Segment Revenue						
- Marketing	642.91	771.10	1,120.75	1,763.66	887.30	4,062.61
- E-Commerce	652.15	556.19	591.13	1,243.28	780.74	2,212.16
- Others (unallocated)	0.93	0.80	0.67	1.60	1.65	16.34
- Scrap Recovery & Allied Jobs	1,036.43	801.93	974.32	2,010.75	1,504.02	3,649.68
Total Segment Revenue	2,332.42	2,130.02	2,686.87	5,019.29	3,173.71	9,940.79
Segment Profit/(Loss) Before Tax						
- Marketing	5.44	54.54	(10.48)	(5.04)	122.95	(189.04)
- E-Commerce	638.33	549.66	587.16	1,225.49	767.77	2,111.34
- Others (unallocated)	(293.72)	(225.17)	(207.52)	(501.24)	(492.87)	(884.31)
- Scrap Recovery & Allied Jobs	106.32	71.12	168.92	275.24	56.88	320.85
Total Segment Profit/(Loss) Before Tax	456.37	450.15	538.08	994.45	454.73	1,358.84
Tax Expense	173.39	162.59	202.51	375.90	194.86	229.25
Total Segment Profit/(Loss) After Tax	282.98	287.56	335.57	618.55	259.87	1,129.59

Note -1) In terms of IndAS 108 the Group has identified Marketing, E-Commerce and Scrap Recovery & Allied Jobs as its three Primary Reportable Business Segments. There is no Secondary Segment.

Note -2) Assets and liabilities used in the Group business are not identified to any of the reportable segments, as these are used interchangeably between the segments. Hence the Management believes, that it is currently not practicable to provide segment disclosure related to assets and liabilities.

Subrata Sarkar



Subrata Sarkar

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CIN : L27320WB1964GOI026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2021

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income from Operations	1,408.02	1,428.14	1,712.55	3,120.57	1,769.84	6,391.33	2,332.42	2,130.02	2,686.87	5,019.29	3,173.71	9,940.79
2	Net Profit / (Loss) for the period before Tax	460.67	483.76	371.70	832.37	510.99	1,146.81	456.37	450.15	538.08	994.45	454.73	1,358.84
3	Net Profit / (Loss) for the period after tax	313.89	339.91	212.01	525.90	342.44	1,010.70	282.98	287.56	335.57	618.55	259.87	1,129.59
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	309.18	339.38	219.14	528.32	328.25	983.59	180.21	296.97	269.13	449.34	202.79	1,072.63
5	Paid Up Equity Share Capital (Face Value Rs. 10/-)	704.00	704.00	704.00	704.00	704.00	704.00	704.00	704.00	704.00	704.00	704.00	704.00
6	Other Equity	-	-	-	-	-	2,845.58	-	-	-	-	-	4,875.53
7	Earnings Per Share (of Rs. 10/- each)												
	Basic (* not annualised)	4.46*	*4.83	3.01*	7.47*	*4.86	14.36	4.02*	4.08*	4.77*	8.79*	3.69*	16.05
	Diluted (* not annualised)	4.46*	*4.83	3.01*	7.47*	*4.86	14.36	4.02*	4.08*	4.77*	8.79*	3.69*	16.05

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th Nov, 2021.
- The above is an extract of the detailed format of quarter and half year ended 30th Sept 2021 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended financial results are available on the Stock Exchange website www.bseindia.com, www.nseindia.com and is also available on Company's website i.e. www.mstcindia.co.in
- There were no exceptional items during the quarter and half year ended 30th Sept 2021.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary to confirm to the current periods classifications.

Registered Office :

Plot No. CF-18/2, Street No. 175, Action Area 1C, New Town
Kolkata - 700 156
Place :Kolkata
Date : 12th Nov, 2021

For & on behalf of the Board of Directors

(S.K.Gupta)

Chairman cum Managing Director
DIN : 08643406



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