



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt. of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/334

25th May, 2022

1. The Dy. Manager (Listing)
BSE Limited
PhirozeJeejeebhoy 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 Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2022 and Recommendation of final dividend

This is to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. 25th May, 2022 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2022.

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the following:

- Audited Financial Results (Standalone & Consolidated) of MSTC Limited for the quarter and year ended 31st March, 2022.
- Statement of Assets and Liabilities for the financial year ended 31st March, 2022.
- Statement of Cash flows for the financial year ended 31st March, 2022.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, M/s. S GHOSE & CO LLP (FRN No. 302184E).
- Declaration of unmodified opinion on Standalone & Consolidated Financial Results for the year ended 31st March, 2022.
- The Board of Directors of the Company has recommended **final dividend of Rs. 4.40 per equity share**, (i.e. 44 % on the paid-up equity share capital) for the Financial Year 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the 57th AGM of the Company. The final dividend is in addition to the Interim Dividends paid for the financial year 2021-22. The record date for payment of final dividend shall be intimated in due course.
- The Annual General Meeting of the Company will held on 27th September, 2022 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

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

पंजीकृत कार्यालय : प्लॉट सं. सीएफ18/2, मार्ग सं. 175, एक्शन एरिया 1सी, न्यूटाऊन कोलकाता-700 156, प.ब.

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

The Audited Financial Results shall be published in the newspapers as per Regulation 47(1) of the SEBI (LODR) Regulations, 2015 and would be also available on the website of the company at www.mstcindia.co.in.

The meeting of the Board of Directors commenced on 25th May, 2022 at 2:30 p.m. and concluded at 6:45 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For **MSTC Limited**


(Ajay Kumar Rai)
Company Secretary and Compliance Officer





Auditor's Report on Standalone Quarterly and Year to Date Financial Results of MSTC Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of MSTC Ltd.

1. We have audited the standalone financial results of MSTC Ltd for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on auditing specified under Section 143(10) of the Companies Act 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the Net Profit and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

4. Emphasis of matter

- (a) With reference to Note No. 34 of the standalone Financial Statements there is a non-Provision of Deferred Tax Asset of Rs.6479.28 lakhs on Provision for Doubtful Debts of Rs.18541.91 lakhs since 01.04.2018.
- (b) The Title Deed of a freehold flat in Mumbai having Gross Block of Rs 7.42 lakhs as of 31.03.2022 was not available for verification.

Our opinion is not modified in respect of these matters.

Place: Kolkata
Date: 25.05.2022

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



CA Pradip Kumar Mitra
Partner
M.No.052183
UDIN:22052183AJPEXD2552



CIN:L27320WB1964GOI026211

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

AUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs in Lakhs)

SI No.	Particulars	STANDALONE				
		Results for the Quarter Ended			Results for the Year Ended	
		Audited	Audited	Unaudited	Audited	Audited
		31st March 2022	31st March 2021	31st Dec 2021	31st March 2022	31st March 2021
1	Income					
	(a) Revenue from operations	9,097.11	19,747.88	8,584.50	47,063.91	42,774.49
	(b) Other income	24,935.58	19,712.28	1,133.70	27,892.68	21,138.76
	TOTAL INCOME (a+b)	34,032.69	39,460.16	9,718.20	74,956.59	63,913.25
2	EXPENSES					
	(a) Purchases of stock-in-trade	-	10,737.13	-	15,878.48	17,460.69
	(b) Employee benefits expenses	2,207.18	1,729.21	2,350.10	8,570.78	6,775.80
	(c) Finance costs	7.80	148.65	14.00	261.60	688.96
	(d) Depreciation and amortisation expenses	172.28	39.80	139.00	467.98	248.10
	(e) Other expenses					
	(i) Provisions and Write Off	23,414.79	21,502.48	654.60	25,593.39	24,986.55
	(ii) Others	473.95	545.43	633.10	2,176.55	2,285.06
	TOTAL EXPENSES (a+b+c+d+e)	26,276.00	34,702.70	3,790.80	52,948.78	52,445.16
3	Profit/(Loss) before tax (1-2)	7,756.69	4,757.46	5,927.40	22,007.81	11,468.09
4	Tax expenses:					
	(a) Current tax	(2,229.67)	(702.71)	1,152.00	649.43	1,039.06
	(b) Deferred tax	(1,147.33)	(1,190.64)	1,159.50	1,349.77	321.96
	Total Tax Expense (a+b)	(3,377.00)	(1,893.35)	2,311.50	1,999.20	1,361.02
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	11,133.69	6,650.81	3,615.90	20,008.61	10,107.07
6	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	143.20	12.60	11.80	192.10	(392.70)
	(b) Tax on above	(50.13)	(4.50)	(4.10)	(67.13)	121.60
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	93.07	8.10	7.70	124.97	(271.10)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	11,226.76	6,658.91	3,623.60	20,133.58	9,835.97
8	Paid up Equity Share Capital (Face value Re. 10 per share)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
9	Other Equity				39,507.96	28,455.98
10	Earnings per equity share (Face value of Re. 10 each)					
	Basic (in Rs.) (* not annualised)	*15.81	*9.45	*5.14	28.42	14.36
	Diluted (in Rs.) (* not annualised)	*15.81	*9.45	*5.14	28.42	14.36



Subrata Sarkar

[Handwritten Signature]



CIN:L27320WB1964GOI026211

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

(Rs in Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		31.03.2022	31.03.2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment #	5,987.40	704.80
	Capital work-in-progress	-	5,025.01
	Leasehold Land	700.78	708.24
	Other intangible assets	93.70	14.03
	Investments in subsidiaries, associates and joint ventures	4,441.00	3,841.00
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	464.58	492.04
	Non-current tax assets (net)	7,082.39	5,264.16
	Deferred tax assets (net)	20,833.24	22,250.14
	Other non-current assets	43.48	33.97
	Total Non-current assets	39,646.57	38,333.39
2	Current assets		
	Inventories	-	-
	Financial assets		
	- Trade receivables	40,786.20	72,376.48
	- Cash and cash equivalents	70,600.51	70,787.79
	- Bank balances other than cash and cash equivalents mentioned above	2,930.45	1,198.86
	- Other financial assets	7,037.30	2,053.53
	Other current assets	230.37	233.75
	Total - Current assets	1,21,584.83	1,46,650.41
	TOTAL - ASSETS	1,61,231.40	1,84,983.80
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	7,040.00	7,040.00
	Other equity	39,507.96	28,455.98
	Total - Equity	46,547.96	35,495.98
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	431.90
	- Trade payables		
	total outstanding dues of micro and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	- Other financial liabilities	366.93	72.77
	Provisions	1,767.84	2,530.90
	Other non-current liabilities	799.52	612.05
	Total - Non-current liabilities	2,934.29	3,647.62
	Current liabilities		
	Financial liabilities		
	- Borrowings	14,950.48	15,007.39
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	14.68	3.50
	total outstanding dues of creditors other than micro and small enterprises	15,935.89	38,078.31
	- Other financial liabilities	78,083.28	87,901.19
	Other current liabilities	2,384.53	4,849.81
	Provisions	380.29	-
	Total - Current liabilities	1,11,749.15	1,45,840.20
	TOTAL - EQUITY AND LIABILITIES	1,61,231.40	1,84,983.80

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

Subrata Dasgupta



MSTC LIMITED

CIN -L27320WB1964GOI026211

Audited Standalone Statement of Cash Flows for the Year ended 31st March 2022

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the Period	22,007.81	11,468.09
Adjustments for:		
Depreciation /Amortisation Expenses	476.90	255.55
Dividend Income	(4,160.00)	(1,000.22)
Interest Income	(1,657.84)	(677.15)
Finance Cost	261.60	688.96
Loss on sale of Property Plant and Equipments	1.56	1.17
Provision no Longer Required Written Back	(22,038.18)	(19,298.01)
Bad Debt Witten Off	22,038.14	18,036.07
Provision for Bad and Doubtful Advances	3,555.25	6,950.48
Operating profit before Working Capital changes	20,485.24	16,424.94
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	23,093.42	44,547.91
(Increase)/decrease in Other Assets	(6.14)	203.83
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(31,654.99)	2,169.60
Increase/ (decrease) in Other Liabilities	(2,277.81)	4,038.95
Increase/ (decrease) in Provisions	(190.68)	226.63
Cash generated from Operations	9,449.04	67,611.86
Direct Taxes Paid (Net of Refund)	(2,467.59)	(1,087.48)
Net cash from Operating Activities	6,981.45	66,524.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds of Property Plant and Equipment (Net)	(808.26)	(2,194.57)
Investment In Fixed Deposits	(1,731.59)	(56.12)
Investment in Joint Venture	(600.00)	(400.00)
Interest received	1,643.13	675.98
Dividend Income	4,160.00	1,000.22
Net cash (used) in Investing Activities	2,663.28	(974.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Borrowings	(488.81)	(7,709.84)
Interest Paid	(261.60)	(688.96)
Dividend Paid	(9,081.60)	(2,323.20)
Net cash used in Financing Activities	(9,832.01)	(10,722.00)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(187.28)	54,827.89
Cash and Cash equivalents at the beginning of the Period	70,787.79	15,959.90
Cash and Cash equivalents at the end of the Period	70,600.51	70,787.79

Note :

(1) Figures in brackets indicate outflows.

Susarawal Subrata Sarkar



Notes:

- 1) The above results for the quarter and year ended 31st March 2022 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 25th May 2022. 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) The figures of quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of financial year.
- 3) 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.
- 4) There were no exceptional items during the quarter and year ended 31st March 2022.
- 5) The Current borrowings includes Rs.14361.97 lakh (Previous period Rs.14361.97 lakh) 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 (DRT), Mumbai 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 (DRAT), Mumbai, which are currently pending. Further to above, MSTC had approached Hon'ble High Court of Mumbai against auction program by DRT to sell attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata). Hon'ble Bombay High Court had stayed the auction program as well as the recovery proceedings upon deposit of Rs. 5562.75 lakhs with the Court, due to vacancy in DRAT. On the assumption of chairperson at DRAT the stay now stands vacated and the amount has been transferred to DRAT. In case the appeal is heard by DRAT then MSTC may have to make a pre-deposit with DRAT (after adjustment of amount of Rs.5562.75 lakhs already deposited), 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



Subarnwal Subrota Sarkar



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. Since the matter is subjudice and is contingent in nature, no further materiality is envisaged at this juncture.

- 6) The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 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 have recommended final dividend @ 44 percent of equity share capital i.e. Rs.4.40 per share for the F.Y. 2021-22, subject to the approval of shareholders in the Annual General Meeting of the Company for F.Y 2021-22. If approved it will result in a cash outflow of Rs. 3097.60 Lakhs. The Board of Directors have declared an interim dividend of Rs.1408 lakh (Rs.2.00 per share) on 12th November, 2021 and Rs.4576 lakhs (Rs 6.50 per share) on 11th Feb 2022 for financial year 2021-22.

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

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

CA Pradip Kumar Mitra
Partner
M.No.: 052183

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

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

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

Place: Kolkata
Date: 25th May, 2022





CIN:L27320WB1964GOI026211

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

AUDITED STANDALONE SEGMENT WISE REVENUE & RESULTS

(Rs in Lakhs)

Particulars	STANDALONE				
	Results for the Quarter Ended			Results for the Year Ended	
	Audited 31st March 2022	Audited 31st March 2021	Unaudited 31st Dec 2021	Audited 31st March 2022	Audited 31st March 2021
Segment Revenue					
- Marketing	22,781.33	30,893.93	936.30	41,354.23	40,626.08
- E-Commerce	8,839.20	8,431.95	8,133.40	29,405.70	22,123.56
- Others (unallocated)	2,412.16	134.28	648.50	4,196.66	1,163.61
Total Segment Revenue	34,032.69	39,460.16	9,718.20	74,956.59	63,913.25
Segment Profit/(Loss) Before Tax					
- Marketing	(534.04)	(743.87)	264.50	(319.92)	(1,890.43)
- E-Commerce	8,722.38	8,380.57	8,059.80	29,037.08	21,115.48
- Others (unallocated)	(431.65)	(2,879.24)	(2,396.90)	(6,709.35)	(7,756.96)
Total Segment Profit/(Loss) Before Tax	7,756.69	4,757.46	5,927.40	22,007.81	11,468.09
Tax Expense	(3,377.00)	(1,893.35)	2,311.50	1,999.20	1,361.02
Total Segment Profit/(Loss) After Tax	11,133.69	6,650.81	3,615.90	20,008.61	10,107.07

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.

Subrata Sarkar Subrata Sarkar





Auditor's Report on Consolidated Quarterly and Year to Date financial results of MSTC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of MSTC Ltd.

1. We have audited the accompanying Statements of Consolidated Financial Results of MSTC Ltd. ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive loss in its Joint Venture for the quarter ended March 31, 2022 and for the year from April 01, 2021 to March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related Consolidated Financial Statements / consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements / consolidated financial information.
3. We conducted our audit of the Financial Statements along with other financial information in respect of the Holding Company in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the internal financial control with reference to the Statement. An audit also includes



evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of joint operations of the Group, Subsidiary and Joint Venture referred to in paragraph 6 below, the Statement:

- (i) includes the results of the following entities:
 - (a) M/s Ferro Scrap Nigam Limited- Wholly Owned Subsidiary
 - (b) M/s Mahindra MSTC Recycling Private Limited – Joint Venture
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net Profit and other comprehensive income) and other financial information for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022.

5. Emphasis of matter

- (a) With reference to Note No. 35 of the Consolidated Financial Statements there is a non-Provision of Deferred Tax Asset of Rs.6479.28 lakhs on Provision for Doubtful Debts of Rs.18541.91 lakhs since 01.04.2018 in respect of the Holding Company.
- (b) In the case of Holding Company, the Title Deed of a freehold flat in Mumbai having Gross Block of Rs 7.42 lakhs as at 31.03.2022 was not available for verification.

Our opinion is not modified in respect of these matters.

6. We have considered information from the Financial Statements of one subsidiary, namely, Ferro Scrap Nigam Limited, whose Financial Statements have been audited by other auditor, which



reflect total Assets of Rs. 42,373.29 lakhs as at 31st March, 2022, total Revenues of Rs. 41,538.93 lakhs, total Net Profit after Tax of Rs.4036.44 lakhs, total Comprehensive Income of Rs.2692.56 lakhs and Cash Inflow (net) of Rs.210.00 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Holding Company's share of Net Profit of Rs. 28.29 lakhs and total Comprehensive Loss of Rs. 0.16 lakhs in respect of Joint Venture namely Mahindra MSTC Recycling Pvt Ltd for the year ended 31st March, 2022 whose Financial Statements have been audited by other auditor.

These Financial Statements /financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the 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.

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



CA Pradip Kumar Mitra
Partner
M.No.052183

UDIN: 22052183AJPFB7663

Place: Kolkata
Date: 25.05.2022





CIN:L27320WB1964GOI026211

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

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Lakhs)

SI No.	Particulars	CONSOLIDATED				
		Results for the Quarter Ended			Results for the Year Ended	
		Audited	Audited	Unaudited	Audited	Audited
		31st March 2022	31st March 2021	31st Dec 2021	31st March 2022	31st March 2021
1	Income					
	(a) Revenue from operations	19,582.83	31,118.07	18,895.05	87,614.78	78,046.61
	(b) Other income	22,801.53	20,040.02	860.34	24,717.87	21,361.29
	TOTAL INCOME (a+b)	42,384.36	51,158.09	19,755.39	1,12,332.65	99,407.90
2	EXPENSES					
	(a) Purchases of stock-in-trade	1,445.19	12,121.64	1,472.03	21,417.02	21,774.60
	(b) Employee benefits expenses	5,157.46	4,620.01	5,025.51	19,325.96	17,339.29
	(c) Finance costs	7.80	148.76	14.00	261.60	714.61
	(d) Depreciation and amortisation expenses	566.48	435.09	524.70	2,078.12	1,867.79
	(e) Other expenses					
	(i) Provisions and Write Off	23,431.41	21,604.20	892.25	26,001.18	25,205.87
	(ii) Others	5,267.74	6,272.01	5,025.77	19,983.33	18,831.35
	TOTAL EXPENSES (a+b+c+d+e)	35,876.08	45,201.71	12,954.26	89,067.21	85,733.51
3	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	6,508.28	5,956.38	6,801.13	23,265.44	13,674.39
4	Share of profit/(loss) of Joint Ventures	21.55	38.60	18.30	28.29	(86.00)
5	Profit/(Loss) before tax (3+4)	6,529.83	5,994.98	6,819.43	23,293.73	13,588.39
6	Tax expenses:					
	(a) Current tax	(1,921.11)	(328.54)	1,630.74	2,203.30	2,069.50
	(b) Deferred tax	(1,146.65)	(1,259.09)	1,058.46	1,177.15	223.01
	Total Tax Expense (a+b)	(3,067.76)	(1,587.63)	2,689.20	3,380.45	2,292.51
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	9,597.59	7,582.61	4,130.23	19,913.28	11,295.88
8	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	322.51	537.78	330.81	(1,603.76)	(792.93)
	(b) Tax on above	(95.26)	(136.68)	(84.40)	384.85	222.33
	(c) Share of Other Comprehensive Income of Joint Venture	(0.86)	(0.50)	0.20	(0.16)	1.00
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	226.39	400.60	246.61	(1,219.07)	(569.60)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	9,823.98	7,983.21	4,376.84	18,694.21	10,726.28
10	Paid up Equity Share Capital (Face value Re. 10 per share)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
11	Other Equity	-	-	-	58,367.94	48,755.33
12	Earnings per equity share (Face value of Re. 10 each)					
	Basic (in Rs.) (* not annualised)	*13.63	*10.77	*5.87	28.29	16.05
	Diluted (in Rs.) (* not annualised)	*13.63	*10.77	*5.87	28.29	16.05



Subrata Sarkar



CIN:L27320WB1964GOI026211

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

Statement of Assets and Liabilities		(Rs in Lakhs)	
		CONSOLIDATED	
		31.03.2022	31.03.2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment #	13,190.47	8,196.85
	Capital work-in-progress	-	5,182.46
	Leasehold Land	700.78	708.24
	Other intangible assets	113.06	20.52
	Investments in subsidiaries, associates and joint ventures	2,063.83	1,435.70
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	8,130.36	10,547.49
	Non-current tax assets (net)	8,482.14	6,256.99
	Deferred tax assets (net)	21,623.86	22,868.15
	Other non-current assets	50.74	34.62
	Total Non-current assets	54,355.24	55,251.02
2	Current assets		
	Inventories	590.67	516.09
	Financial assets		
	- Trade receivables	54,823.35	88,966.43
	- Cash and cash equivalents	74,591.72	74,569.00
	- Bank balances other than cash and cash equivalents mentioned above	7,525.98	1,402.20
	- Other financial assets	8,091.06	2,528.08
	Other current assets	976.39	1,241.79
	Assets classified as held for sale	233.46	301.52
	Assets Retired From Active Use	39.19	-
	Total - Current assets	1,46,871.82	1,69,525.11
	TOTAL - ASSETS	2,01,227.06	2,24,776.13
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	7,040.00	7,040.00
	Other equity	58,307.94	48,755.33
	Total - Equity	65,407.94	55,795.33
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	431.90
	- Trade payables	-	-
	total outstanding dues of creditors other than micro and small enterprises	-	-
	- Other financial liabilities	366.93	72.77
	Provisions	10,104.82	9,300.51
	Other non-current liabilities	799.52	612.05
	Total - Non-current liabilities	11,271.27	10,417.23
	Current liabilities		
	Financial liabilities		
	- Borrowings	14,950.48	15,007.38
	- Trade payables		
	total outstanding dues of micro and small enterprises	14.68	3.50
	total outstanding dues of creditors other than micro and small enterprises	20,692.17	43,077.88
	- Other financial liabilities	78,734.25	89,538.40
	Other current liabilities	3,823.50	6,208.50
	Provisions	6,246.38	4,657.33
	Liabilities classified as held for sale	86.39	70.58
	Total - Current liabilities	1,24,547.85	1,58,563.57
	TOTAL - EQUITY AND LIABILITIES	2,01,227.06	2,24,776.13

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

Subarnali Subratasarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Audited Consolidated Statement of Cash Flows for the year ended 31st March 2022

Amount in ₹ Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	23,293.73	13,588.39
Adjustments for:		
Depreciation / Amortisation of non-current assets	2,085.58	1,875.29
Loss from Investment in JV	(28.29)	86.00
Loss/(Gain) on disposal of Property Plant and Equipment	18.27	5.77
Finance Cost	261.60	714.61
Interest Income recognised in profit & loss	(2,346.68)	(1,324.14)
Provision no Longer Required Written Back	(22,146.52)	(19,681.29)
Bad Debt Witten Off	22,038.14	18,036.07
Provision for Bad and Doubtful Advances/Debts	3,963.04	7,169.80
Operating profit before Working Capital changes	27,138.87	20,470.50
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	27,755.17	43,969.02
(Increase)/decrease in Other Assets	278.14	(55.79)
(Increase)/ decrease in Inventories	(74.58)	183.85
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(32,884.52)	1,080.25
Increase/ (decrease) in Other Liabilities	(2,181.72)	3,956.30
Increase/ (decrease) in Provisions	789.61	854.39
Cash generated from Operations	20,820.97	70,458.52
Direct Taxes Paid (Net of Refund)	(3,976.39)	(2,343.76)
Net cash from Operating Activities	16,844.58	68,114.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment	(7,272.56)	(3,592.26)
Proceeds from disposal of Property Plant & Equipment	5,272.47	136.89
Investment In Fixed Deposits	(6,123.78)	3,122.52
Investment in Joint Venture	(600.00)	(400.00)
Interest received	1,734.02	1,856.46
Net cash (used) in Investing Activities	(6,989.85)	1,123.61
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	(488.81)	(7,709.80)
Interest Paid	(261.60)	(714.61)
Dividend Paid	(9,081.60)	(2,323.20)
Net cash used in Financing Activities	(9,832.01)	(10,747.61)
Net increase/(decrease) In Cash & Cash equivalents(A+B+C)	22.72	58,490.76
Cash and Cash equivalents at the beginning of the Year	74,569.00	16,078.24
Cash and Cash equivalents at the end of the Year	74,591.72	74,569.00
Notes :		
1. Figures in brackets indicate outflows.		



Subrata Sarkar



Notes:

- 1) The above results for the quarter and year ended 31st March 2022 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 25th May 2022. 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) The figures of quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of financial year.
- 3) 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.
- 4) 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.
- 5) There were no exceptional items during the quarter and year ended 31st March 2022.
- 6) In case of Holding Company, the Current borrowings includes Rs.14361.97 lakh (Previous period Rs.14361.97 lakh) 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 (DRT), Mumbai 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 (DRAT), Mumbai, which are currently pending. Further to above, MSTC had approached Hon'ble High Court of Mumbai against auction program by DRT to sell attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata). Hon'ble Bombay High Court had stayed the auction program as well as the recovery proceedings upon deposit of Rs. 5562.75 lakhs with the Court, due to vacancy in DRAT. On the assumption of chairperson at DRAT the stay now stands vacated and the amount has been transferred to DRAT. In case the appeal is heard by DRAT then MSTC may have to make a pre-deposit with DRAT (after adjustment of amount of Rs.5562.75 lakhs already deposited), 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.



Subrata Sarkar Subrata Sarkar



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. Since the matter is subjudice and is contingent in nature, no further materiality is envisaged at this juncture.

- 7) The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 8) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 9) The Board of Directors of holding Company have recommended final dividend @ 44 percent of equity share capital i.e. Rs. 4.40 per share for the F.Y. 2021-22, subject to the approval of shareholders in the Annual General Meeting of the Company for F.Y 2021-22. If approved it will result in a cash outflow of Rs. 3097.60 Lakhs. The Board of Directors have declared an interim dividend of Rs.1408 lakh (Rs.2.00 per share) on 12th November, 2021 and Rs.4576 lakhs (Rs 6.50 per share) on 11th Feb 2022 for financial year 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 AND MANAGING DIRECTOR

(DIN - 08643406)



(S.K. Barnwal)

GENERAL MANAGER

FINANCE & ACCOUNTS

Place: Kolkata

Date: 25th May, 2022





CIN:L27320WB1964GOI026211

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

AUDITED CONSOLIDATED SEGMENT WISE REVENUE & RESULTS

(Rs in Lakhs)

Particulars	CONSOLIDATED				
	Results for the Quarter Ended			Results for the Year Ended	
	Audited 31st March 2022	Audited 31st March 2021	Unaudited 31st Dec 2021	Audited 31st March 2022	Audited 31st March 2021
Segment Revenue					
- Marketing	22,781.33	30,893.93	936.30	41,354.23	40,626.09
- E-Commerce	8,836.63	8,431.72	8,133.40	29,402.83	22,121.58
- Others (unallocated)	12.25	134.30	8.41	36.66	163.38
- Scrap Recovery & Allied Jobs	10,754.15	11,698.14	10,677.28	41,538.93	36,496.85
Total Segment Revenue	42,384.36	51,158.09	19,755.39	1,12,332.65	99,407.90
Segment Profit/(Loss) Before Tax					
- Marketing	(534.04)	(743.87)	264.50	(319.92)	(1,890.41)
- E-Commerce	8,719.81	8,380.39	8,059.53	29,034.21	21,113.50
- Others (unallocated)	(2,809.91)	(2,840.65)	(3,018.79)	(10,841.13)	(8,843.19)
- Scrap Recovery & Allied Jobs	1,153.97	1,199.11	1,514.19	5,420.57	3,208.49
Total Segment Profit/(Loss) Before Tax	6,529.83	5,994.98	6,819.43	23,293.73	13,588.39
Tax Expense	(3,067.76)	(1,587.63)	2,689.20	3,380.45	2,292.51
Total Segment Profit/(Loss) After Tax	9,597.59	7,582.61	4,130.23	19,913.28	11,295.88

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





EXTRACT OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Amount Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Total Income from Operations	34,032.69	39,460.16	9,718.20	74,956.59	63,913.25	42,384.36	51,158.09	19,755.39	1,12,332.65	99,407.90
2	Net Profit / (Loss) for the period before Tax	7,756.69	4,757.46	5,927.40	22,007.81	11,468.09	6,529.83	5,994.98	6,819.43	23,293.73	13,588.39
3	Net Profit / (Loss) for the period after tax	11,133.69	6,650.81	3,615.90	20,008.61	10,107.07	9,597.59	7,582.61	4,130.23	19,913.28	11,295.88
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,226.76	6,658.91	3,623.60	20,133.58	9,835.97	9,823.98	7,983.21	4,376.84	18,694.21	10,726.28
5	Paid Up Equity Share Capital (Face Value Rs. 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
6	Other Equity				39,507.96	28,455.98				58,367.94	48,755.33
7	Earnings Per Share (of Rs.10/- each)										
	Basic (* not annualised)	*15.81	*9.45	*5.14	28.42	14.36	*13.63	*10.77	*5.87	28.29	16.05
	Diluted (* not annualised)	*15.81	*9.45	*5.14	28.42	14.36	*13.63	*10.77	*5.87	28.29	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 25th May 2022.
- The above is an extract of the detailed format of quarter and year ended 31st March 2022 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 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 year ended 31st March 2022.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary to confirm to the current periods classifications.

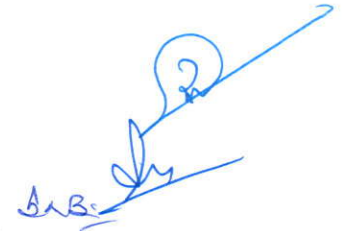
Registered Office :

Plot No. CF-18/2, Street No. 175, Action Area 1C, New Town
Kolkata - 700 156
Place :Kolkata
Date : 25th May, 2022

For & on behalf of the Board of Directors


(S.K.Gupta)
Chairman and Managing Director
DIN : 08643406





MSTC/CS/SE/333

25th May, 2022

1. The Dy.Manager (Listing)
BSE Limited
PhirozeJeejeebhoy 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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Subrata Sarkar, Director (Finance) & CFO of MSTC Limited (CIN No L27320WB1964GOI026211) having its Registered Office at Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata 700156 (W.B.) hereby declare that, the Statutory Auditors of the Company, M/s. S GHOSE & CO LLP (FRN No. 302184E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2022.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record

Thanking you,

Yours faithfully,
For MSTC Limited

Subrata Sarkar

(Subrata Sarkar)
Director (Finance) & Chief Financial Officer

