



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/451

11th August, 2023

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, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting:

Unaudited Financial Results for the quarter ended 30th June, 2023;

Authorisation of Key Managerial Personnel for determining materiality of event or information;

Approval for alteration in Object clause of Memorandum of Association

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. on 11th August, 2023, 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 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2023.

The **Unaudited Financial Results** (Standalone and Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended 30th June, 2023, as approved by the Board of Directors, is enclosed herewith.

2. The Board of Directors has further authorised Smt. Bhanu Kumar, Director (Commercial) and Shri Subrata Sarkar, (Director (Finance) in addition to existing authorised Key Managerial Personnel (KMP) Shri Surinder Kumar Gupta, Chairman and Managing Director, for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchanges under regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The contact details of authorised KMPs of the Company are as follows;

| Name | Designation | Email id | Contact No. |
|---------------------------|--------------------------------|------------------------------|---------------|
| Shri Surinder Kumar Gupta | Chairman and Managing Director | cmdmstc@mstcindia.in | 033-2340 0001 |
| Smt. Bhanu Kumar | Director (Commercial) | dcmstc@mstcindia.in | 033-2340 0005 |
| Shri Subrata Sarkar | (Director (Finance) | directorfinance@mstcindia.in | 033-2340 0009 |

The meeting of the Board of Directors commenced at 14:00 hrs (IST) and concluded at 18:45 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



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

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी न्यूटाऊन कोलकाता 700156 प.ब.

Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.



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

Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter ended 30th June 2023, 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 quarter ended 30th June 2023 (“the Statement”) being 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.

Place: Indore
Date: 11.08.2023

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


CA Pradip Kumar Mitra
Partner
M.No.052183

UDIN: 23052183 B G Z F Z J 3211





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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Amount in ₹ Lakhs)

| SI No. | Particulars | STANDALONE | | | |
|-----------|--|-------------------------------|-----------------------------|--------------------------|----------------------------|
| | | Results for the Quarter ended | | | Results for the Year ended |
| | | Unaudited 30th June 2023 | Unaudited 30th June 2022 | Audited 31st Mar 2023 | Audited 31st Mar 2023 |
| 1 | INCOME | | | | |
| | (a) Revenue from operations | 8,233.87 | 8,336.61 | 9,097.75 | 32,471.84 |
| | (b) Other income | 1,829.29 | 1,049.29 | 3,953.89 | 17,328.68 |
| | TOTAL INCOME (a+b) | 10,063.16 | 9,385.90 | 13,051.64 | 49,800.52 |
| 2 | EXPENSES | | | | |
| | (a) Employee benefits expenses | 2,081.74 | 1,974.03 | 1,364.22 | 6,933.00 |
| | (b) Finance costs | - | 9.14 | - | 9.14 |
| | (c) Depreciation and amortisation expenses | 170.24 | 154.79 | 170.26 | 640.75 |
| | (d) Other expenses | | | | |
| | (i) Provisions and Write Off | - | - | (94.89) | 7,666.33 |
| | (ii) Others | 754.71 | 636.14 | 934.82 | 3,203.40 |
| | TOTAL EXPENSES (a+b+c+d) | 3,006.69 | 2,774.10 | 2,374.41 | 18,452.62 |
| 3 | PROFIT/(LOSS) BEFORE TAX (1-2) | 7,056.47 | 6,611.80 | 10,677.23 | 31,347.90 |
| 4 | TAX EXPENSES: | | | | |
| | (a) Current tax | 1,718.09 | 1,167.35 | 1,594.91 | 3,910.63 |
| | (b) Deferred tax | 881.33 | 1,059.67 | 1,476.72 | 3,514.52 |
| | TOTAL TAX EXPENSE (a+b) | 2,599.42 | 2,227.02 | 3,071.63 | 7,425.15 |
| 5 | PROFIT/(LOSS) FOR THE PERIOD (3-4) | 4,457.05 | 4,384.78 | 7,605.60 | 23,922.75 |
| 6 | OTHER COMPREHENSIVE INCOME ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS | | | | |
| | (a) Remeasurements of the net defined benefit plans | 106.92 | 493.59 | (55.40) | 523.40 |
| | (b) Tax on above | (37.36) | (172.48) | 19.36 | (182.90) |
| | OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b) | 69.56 | 321.11 | (36.04) | 340.50 |
| 7 | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6) | 4,526.61 | 4,705.89 | 7,569.56 | 24,263.25 |
| 8 | PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE) | 7,040.00 | 7,040.00 | 7,040.00 | 7,040.00 |
| 9 | OTHER EQUITY | | | | 52,362.71 |
| 10 | EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH) | | | | |
| | Basic (in ₹) (* not annualised) | *6.33 | *6.23 | *10.80 | 33.98 |
| | Diluted (in ₹) (* not annualised) | *6.33 | *6.23 | *10.80 | 33.98 |



Subrata Sarkar

Subrata Sarkar

Subrata Sarkar



Notes:

- 1) The above results for the quarter ended 30th June 2023 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 11th Aug 2023. 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 for the quarter ended March 31, 2023 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 ended 30th June 2023.
- 5) The shareholders of MSTC Limited in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). The process for sale has already been started.
- 6) The Current Borrowings includes ₹ 14361.97 Lakhs (Previous period ₹ 14361.97 Lakhs) 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 against an Interim order passed by the DRT, Mumbai on 16.09.2017 has been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal (DRAT), Mumbai. The said Miscellaneous appeal was turned down by DRAT on ground of delay in filing. Subsequently the said appeal was restored by Hon'ble Bombay High Court by way of condonation of delay. SCB had challenged the decision of Bombay High Court through Special Leave petition (SLP) in Hon'ble Supreme Court of India. The said SLP was dismissed. Accordingly, appeal got restored to DRAT. MSTC has already deposited ₹ 9000.00 Lakhs with DRAT as a pre-deposit towards hearing of appeal. DRAT has directed status quo in the recovery proceedings as on date. DRAT in its oral order dated 07.08.2023 has allowed the appeal, which implies that the aforesaid interim order dated 16.09.2017 of DRT has been set aside. MSTC will decide future course of action on receipt of written order. Other proceedings challenging the claim of SCB are also pending before various forums including Hon'ble High court of Bombay, the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had 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.



Subrata Samra



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. The matter is sub-judice and is contingent in nature, at this juncture.

- 7) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.

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

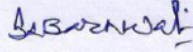
Place: Indore
Date: 11th Aug, 2023



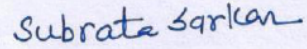
For and on behalf of the Board of Directors of
MSTC LIMITED



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



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



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





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(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

(Amount in ₹ Lakhs)

| Particulars | STANDALONE | | | |
|---|-------------------------------|-----------------|------------------|----------------------------|
| | Results for the Quarter ended | | | Results for the Year ended |
| | Unaudited | Unaudited | Audited | Audited |
| | 30th June 2023 | 30th June 2022 | 31st Mar 2023 | 31st Mar 2023 |
| Segment Revenue | | | | |
| - Marketing | 640.99 | 1,019.26 | 1,806.73 | 11,549.93 |
| - E-Commerce | 9,405.28 | 8,358.38 | 10,407.27 | 34,892.99 |
| - Others (unallocated) | 16.89 | 8.26 | 837.64 | 3,357.60 |
| Total Segment Revenue | 10,063.16 | 9,385.90 | 13,051.64 | 49,800.52 |
| Segment Profit/(Loss) Before Tax | | | | |
| - Marketing | 625.85 | 1,010.71 | 1,796.47 | 3,841.57 |
| - E-Commerce | 9,364.99 | 8,283.96 | 10,443.17 | 34,632.07 |
| - Others (unallocated) | (2,934.37) | (2,682.87) | (1,562.41) | (7,125.74) |
| Total Segment Profit/(Loss) Before Tax | 7,056.47 | 6,611.80 | 10,677.23 | 31,347.90 |
| Tax Expense | 2,599.42 | 2,227.02 | 3,071.63 | 7,425.15 |
| Total Segment Profit/(Loss) After Tax | 4,457.05 | 4,384.78 | 7,605.60 | 23,922.75 |

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.



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Subrata Sarkar

Subrata Sarkar





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

Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter ended 30th June 2023, 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 Loss after tax and total Comprehensive Loss of its Joint Venture, reviewed by other auditors, for the quarter ended 30th June, 2023 (“the Statement”) being 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.



5. 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 6 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.
6. Interim financial results of the subsidiary M/s Ferro Scrap Nigam Limited reviewed by other auditor, and included in the unaudited consolidated financial results, and their interim financial results reflect Total Income of Rs. 9,912.46 lakhs, total Net Profit after tax of Rs. 725.78 lakhs and total Comprehensive Income of Rs.662.28 lakhs for the quarter ended 30th June 2023.

The unaudited consolidated financial results also include the Group's share of Net Loss after tax of Rs. 121.99 lakhs and total Comprehensive Loss of Rs. 121.90 lakhs for the quarter ended 30th June 2023 in respect of 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: Indore
Date: 11.08.2023

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

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CA Pradip Kumar Mitra
Partner

M.No.052183

UDIN: 2305 2183 B 62 F 2 J 1 0 9 9





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(भारत सरकार का उपक्रम)
MSTC Limited
(A Ltd. of India Enterprise)

CIN: L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Amount in ₹ Lakhs)

| | Particulars | CONSOLIDATED | | | |
|-----------|--|-------------------------------|-----------------------------|--------------------------|----------------------------|
| | | Results for the Quarter ended | | | Results for the Year ended |
| | | Unaudited 30th June 2023 | Unaudited 30th June 2022 | Audited 31st Mar 2023 | Audited 31st Mar 2023 |
| 1 | INCOME | | | | |
| | (a) Revenue from operations | 17,899.85 | 18,056.21 | 19,653.44 | 72,096.65 |
| | (b) Other income | 2,075.97 | 1,423.62 | 3,583.77 | 15,820.01 |
| | TOTAL INCOME (a+b) | 19,975.62 | 19,481.83 | 23,237.21 | 87,916.66 |
| 2 | EXPENSES | | | | |
| | (a) Purchases of stock-in-trade | 1,409.00 | 1,457.00 | 1,606.28 | 6,408.27 |
| | (b) Employee benefits expenses | 4,465.83 | 4,453.36 | 4,012.56 | 17,179.60 |
| | (c) Finance costs | - | 9.14 | - | 9.14 |
| | (d) Depreciation and amortisation expenses | 546.70 | 532.53 | 566.19 | 2,183.87 |
| | (e) Other expenses | | | | |
| | (i) Provisions and Write Off | - | 89.81 | (350.02) | 7,695.76 |
| | (ii) Others | 5,376.38 | 4,890.66 | 6,193.66 | 21,257.09 |
| | TOTAL EXPENSES (a+b+c+d+e) | 11,797.91 | 11,432.50 | 12,028.67 | 54,733.73 |
| 3 | PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (1-2) | 8,177.71 | 8,049.33 | 11,208.54 | 33,182.93 |
| 4 | Share of profit/(loss) of Joint Ventures | (121.99) | 4.29 | (100.51) | (265.43) |
| 5 | PROFIT/(LOSS) BEFORE TAX (3+4) | 8,055.72 | 8,053.62 | 11,108.03 | 32,917.50 |
| 6 | TAX EXPENSES: | | | | |
| | (a) Current tax | 2,037.39 | 1,486.33 | 2,006.08 | 5,138.48 |
| | (b) Deferred tax | 957.49 | 1,137.98 | 1,406.48 | 3,583.35 |
| | Total Tax Expense (a+b) | 2,994.88 | 2,624.31 | 3,412.56 | 8,721.83 |
| 7 | PROFIT/(LOSS) FOR THE PERIOD (5-6) | 5,060.84 | 5,429.31 | 7,695.47 | 24,195.67 |
| 8 | OTHER COMPREHENSIVE INCOME ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS | | | | |
| | (a) Remeasurements of the net defined benefit plans | 22.06 | 1,932.91 | (1,313.62) | 676.42 |
| | (b) Tax on above | (16.00) | (534.73) | 336.03 | (221.41) |
| | (c) Share of Other Comprehensive Income of Joint Venture | 0.09 | (0.05) | 0.27 | 0.27 |
| | OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c) | 6.15 | 1,398.13 | (977.32) | 455.28 |
| 9 | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8) | 5,066.99 | 6,827.44 | 6,718.15 | 24,650.95 |
| 10 | PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE) | 7,040.00 | 7,040.00 | 7,040.00 | 7,040.00 |
| 11 | OTHER EQUITY | | | | 71,610.39 |
| 12 | EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH) | | | | |
| | Basic (in ₹) (* not annualised) | *7.19 | *7.71 | *10.93 | 34.37 |
| | Diluted (in ₹) (* not annualised) | *7.19 | *7.71 | *10.93 | 34.37 |



Subrata Sarkar

Notes:

- 1) The above results for the quarter ended 30th June 2023 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 11th Aug 2023. 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 for the quarter ended March 31, 2023 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. But the Subsidiary Company (Ferro Scrap Nigam Limited) has opted for the tax at lower rates and has considered @ 25.168% 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 ended 30th June 2023.
- 6) The shareholders of Holding Company in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). The process for sale has already been started.
- 7) In case of Holding Company, the Current Borrowings includes ₹ 14361.97 Lakhs (Previous period ₹ 14361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellerys 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 against an Interim order passed by the DRT, Mumbai on 16.09.2017 has been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal (DRAT), Mumbai. The said Miscellaneous appeal was turned down by DRAT on ground of delay in filing. Subsequently the said appeal was restored by Hon'ble Bombay High Court by way of condonation of delay. SCB had challenged the decision of Bombay High Court through Special Leave petition (SLP) in Hon'ble Supreme Court of India. The said SLP was dismissed. Accordingly, appeal got restored to DRAT. MSTC has already deposited ₹ 9000.00 Lakhs with DRAT as a pre-deposit towards hearing of appeal. DRAT has directed status quo in the recovery proceedings as on date. DRAT in its oral order dated 07.08.2023 has allowed the appeal, which implies that the aforesaid interim order dated 16.09.2017 of DRT has been set aside. MSTC will decide future course of action on receipt of written order. Other proceedings challenging the claim of SCB are also pending before various forums including Hon'ble High court of Bombay, the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had 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.




Subrata Sarkar



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. The matter is sub-judice and is contingent in nature, at this juncture.

- 8) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.


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

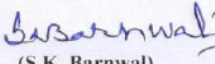

CA Pradip Kumar Mitra
Partner
M.No.: 052183

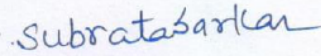
Place: Indore
Date: 11th Aug, 2023



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


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


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


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





CIN: L27320WB1964GOI026211

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

SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

| Particulars | CONSOLIDATED | | | |
|---|-------------------------------|------------------|------------------|----------------------------|
| | Results for the Quarter ended | | | Results for the Year ended |
| | Unaudited | Unaudited | Audited | Audited |
| | 30th June 2023 | 30th June 2022 | 31st Mar 2023 | 31st Mar 2023 |
| Segment Revenue | | | | |
| - Marketing | 640.99 | 1,019.26 | 1,806.73 | 11,549.93 |
| - E-Commerce | 9,405.28 | 8,358.31 | 10,407.20 | 34,892.92 |
| - Others (unallocated) | 16.89 | 8.26 | 37.64 | 57.60 |
| - Scrap Recovery & Allied Jobs | 9,912.46 | 10,096.00 | 10,985.64 | 41,416.21 |
| Total Segment Revenue | 19,975.62 | 19,481.83 | 23,237.21 | 87,916.66 |
| Segment Profit/(Loss) Before Tax | | | | |
| - Marketing | 625.85 | 1,010.71 | 1,796.47 | 3,841.57 |
| - E-Commerce | 9,364.99 | 8,283.89 | 10,443.17 | 34,632.07 |
| - Others (unallocated) | (3,056.36) | (2,678.58) | (2,462.44) | (10,690.69) |
| - Scrap Recovery & Allied Jobs | 1,121.24 | 1,437.60 | 1,330.83 | 5,134.55 |
| Total Segment Profit/(Loss) Before Tax | 8,055.72 | 8,053.62 | 11,108.03 | 32,917.50 |
| Tax Expense | 2,994.88 | 2,624.31 | 3,412.56 | 8,721.83 |
| Total Segment Profit/(Loss) After Tax | 5,060.84 | 5,429.31 | 7,695.47 | 24,195.67 |

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 *Sarkar*





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

CIN :L27320WB1964GOI026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Amount in ₹ Lakhs)

| S. NO. | Particulars | STANDALONE | | | | CONSOLIDATED | | | |
|--------|--|----------------|----------------|----------------|------------|----------------|----------------|----------------|------------|
| | | 3 Months Ended | 3 Months Ended | 3 Months Ended | Year Ended | 3 Months Ended | 3 Months Ended | 3 Months Ended | Year Ended |
| | | 30-06-2023 | 30-06-2022 | 31-03-2023 | 31-03-2023 | 30-06-2023 | 30-06-2022 | 31-03-2023 | 31-03-2023 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Total Income from Operations | 10,063.16 | 9,385.90 | 13,051.64 | 49,800.52 | 19,975.62 | 19,481.83 | 23,237.21 | 87,916.66 |
| 2 | Net Profit / (Loss) for the period before Tax | 7,056.47 | 6,611.80 | 10,677.23 | 31,347.90 | 8,055.72 | 8,053.62 | 11,108.03 | 32,917.50 |
| 3 | Net Profit / (Loss) for the period after tax | 4,457.05 | 4,384.78 | 7,605.60 | 23,922.75 | 5,060.84 | 5,429.31 | 7,695.47 | 24,195.67 |
| 4 | Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 4,526.61 | 4,705.89 | 7,569.56 | 24,263.25 | 6.15 | 1,398.13 | (977.32) | 455.28 |
| 5 | Paid Up Equity Share Capital (Face Value ₹ 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 |
| 6 | Other Equity | | | | 52,362.71 | | | | 71,610.39 |
| 7 | Earnings Per Share (of ₹10/- each) | | | | | | | | |
| | Basic (* not annualised) | *6.33 | *6.23 | *10.80 | 33.98 | *7.19 | *7.71 | *10.93 | 34.37 |
| | Diluted (* not annualised) | *6.33 | *6.23 | *10.80 | 33.98 | *7.19 | *7.71 | *10.93 | 34.37 |

Notes :

- The above results have been reviewed by the Audit Committee on 11th Aug, 2023 and approved by the Board of Directors of the Company at their meeting held on 11th Aug, 2023.
- The above is an extract of the detailed format of Quarter ended 30th June 2023 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 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
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.

For & on behalf of the Board of Directors

Registered Office :

Plot No. CF-18/2 , Street No. 175 , Action Area 1C , New Town
Kolkata - 700 156
Place: Indore
Date: 11th Aug, 2023

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



SAS