



एमएसटीसी लिमिटेड  
(भारत सरकार का उपक्रम)  
**MSTC LIMITED**  
(A Govt. of India Enterprise)  
CIN : L27320WB1964GOI026211

e-assuring  
**INDIA**

MSTC/CS/SE/353

10<sup>th</sup> August, 2022

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 ended 30<sup>th</sup> June, 2022**

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of MSTC Limited at its meeting held today i.e. on 10<sup>th</sup> August, 2022 at Kolkata through Video Conferencing, approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2022.


The Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company for the Quarter ended 30<sup>th</sup> June, 2022, as approved by the Board of Directors, is enclosed herewith.

The meeting of the Board of Directors commenced at 14:30 hrs (IST) and concluded at 17:45 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](http://www.mstcindia.co.in) / [www.mstcecommerce.com](http://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.



**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 30<sup>th</sup> June 2022, 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 30<sup>th</sup> June, 2022 (“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 disclosed, or that it contains any material misstatement.

**Place: Kolkata**  
**Date: 10.08.2022**

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



**CA Pradip Kumar Mitra**  
**Partner**  
**M.No.052183**  
**UDIN: 22052183AOTKFG9801**



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 ENDED 30TH JUNE 2022**

(Rs in Lakh)

Sl No.	Particulars	STANDALONE			Audited Results for the Year ended 31st March 2022
		Results for the Quarter ended			
		Unaudited 30th June 2022	Unaudited 30th June 2021	Audited 31st March 2022	
1	<b>Income</b>				
	(a) Revenue from operations	8,336.61	16,789.71	9,097.11	47,063.91
	(b) Other income	1,049.29	335.80	24,935.58	27,892.68
	<b>TOTAL INCOME (a+b)</b>	<b>9,385.90</b>	<b>17,125.51</b>	<b>34,032.69</b>	<b>74,956.59</b>
2	<b>EXPENSES</b>				
	(a) Purchases of stock-in-trade	-	10,293.50	-	15,878.48
	(b) Employee benefits expenses	1,974.03	1,680.10	2,207.18	8,570.78
	(c) Finance costs	9.14	154.40	7.80	261.60
	(d) Depreciation and amortisation expenses	154.79	43.40	172.28	467.98
	(e) Other expenses				
	(i) Provisions and Write Off	-	833.50	23,414.79	25,593.39
	(ii) Others	636.14	403.59	473.95	2,176.55
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>2,774.10</b>	<b>13,408.49</b>	<b>26,276.00</b>	<b>52,948.78</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>6,611.80</b>	<b>3,717.02</b>	<b>7,756.69</b>	<b>22,007.81</b>
4	<b>Tax expenses:</b>				
	(a) Current tax	1,167.35	815.82	(2,229.67)	649.43
	(b) Deferred tax	1,059.67	781.10	(1,147.33)	1,349.77
	Total Tax Expense (a+b)	2,227.02	1,596.92	(3,377.00)	1,999.20
5	<b>PROFIT/(LOSS) FOR THE PERIOD (3-4)</b>	<b>4,384.78</b>	<b>2,120.10</b>	<b>11,133.69</b>	<b>20,008.61</b>
6	<b>OTHER COMPREHENSIVE INCOME</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the net defined benefit plans	493.59	109.50	143.20	192.10
	(b) Income Tax on above	(172.48)	(38.20)	(50.13)	(67.13)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>321.11</b>	<b>71.30</b>	<b>93.07</b>	<b>124.97</b>
7	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>4,705.89</b>	<b>2,191.40</b>	<b>11,226.76</b>	<b>20,133.58</b>
8	<b>Paid up Equity Share Capital (Face value Rs. 10 per share)</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>
9	<b>Other Equity</b>				<b>39,507.96</b>
10	<b>Earnings per equity share (Face value of Rs. 10 each)</b>				
	Basic (in Rs.) (* not annualised)	6.23*	3.01*	15.81*	28.42
	Diluted (in Rs.) (* not annualised)	6.23*	3.01*	15.81*	28.42



*Subrata Sarkar*

*S. Ghose*



Notes:

- 1) The above results for the quarter ended 30<sup>th</sup> June 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 10<sup>th</sup> August 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 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 30<sup>th</sup> June 2022.
- 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). Accordingly the process for sale has already started.
- 6) 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. DRAT has further ordered to deposit Rs. 3437.25 lakh as pre deposit for hearing the appeal. MSTC has since deposited the amount and with this total deposit stands at Rs. 9000 lakh. 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



Subrata Sarkar

S. Barnali



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) 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

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

**(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: 10<sup>th</sup> August, 2022





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 Lakh)

Particulars	STANDALONE			
	Results for the Quarter Ended			Audited Results for the Year ended
	Unaudited	Unaudited	Audited	
30th June 2022	30th June 2021	31st March 2022	31st March 2022	
<b>Segment Revenue</b>				
- Marketing	1,019.26	11,207.51	22,781.33	41,354.23
- E-Commerce	8,358.38	5,911.30	8,839.20	29,405.70
- Others (unallocated)	8.26	6.70	2,412.16	4,196.66
<b>Total Segment Revenue</b>	<b>9,385.90</b>	<b>17,125.51</b>	<b>34,032.69</b>	<b>74,956.59</b>
<b>Segment Profit/(Loss) Before Tax</b>				
- Marketing	1,010.71	(104.78)	(534.04)	(319.92)
- E-Commerce	8,283.96	5,871.60	8,722.38	29,037.08
- Others (unallocated)	(2,682.87)	(2,049.80)	(431.65)	(6,709.35)
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>6,611.80</b>	<b>3,717.02</b>	<b>7,756.69</b>	<b>22,007.81</b>
Tax Expense	2,227.02	1,596.92	(3,377.00)	1,999.20
<b>Total Segment Profit/(Loss) After Tax</b>	<b>4,384.78</b>	<b>2,120.10</b>	<b>11,133.69</b>	<b>20,008.61</b>

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.

*Subrata Sarkar*



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*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 30<sup>th</sup> June, 2022, 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 and total Comprehensive Income of its Joint Venture, reviewed by other auditors, for the quarter ended 30<sup>th</sup> June, 2022 (“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. 10096.00 lakhs, total Net Profit after tax of Rs. 1040.24 lakhs and total Comprehensive Income of Rs. 2117.31 lakhs for the quarter ended 30<sup>th</sup> June 2022.

The unaudited consolidated financial results also include the Group's share of Net Profit after tax of Rs. 4.29 lakhs and total Comprehensive Income of Rs. 4.24 lakhs for the quarter ended 30<sup>th</sup> June 2022 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: Kolkata  
Date: 10.08.2022

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



CA Pradip Kumar Mitra  
Partner

M.No.052183

UDIN: 22052183AOTKVR6074



CIN:L27320WB1964GOI026211

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

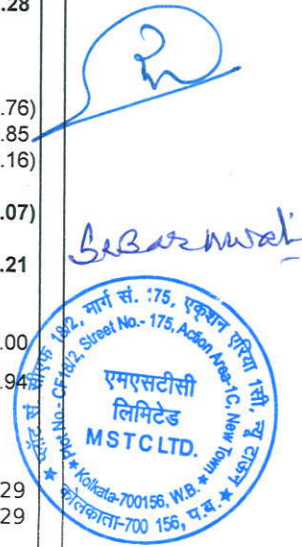
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022**

(Rs in Lakh)

SI No.	Particulars	CONSOLIDATED			Audited Results for the year ended 31st March 2022
		Results for the Quarter ended			
		Unaudited 30th June 2022	Unaudited 30th June 2021	Audited 31st March 2022	
1	<b>Income</b>				
	(a) Revenue from operations	18,058.21	26,366.33	19,582.83	87,614.78
	(b) Other income	1,423.62	502.41	22,801.53	24,717.87
	<b>TOTAL INCOME (a+b)</b>	<b>19,481.83</b>	<b>26,868.74</b>	<b>42,384.36</b>	<b>1,12,332.65</b>
2	<b>EXPENSES</b>				
	(a) Purchases of stock-in-trade	1,457.00	11,467.01	1,445.19	21,417.02
	(b) Employee benefits expenses	4,453.36	3,915.10	5,157.46	19,325.96
	(c) Finance costs	9.14	154.40	7.80	261.60
	(d) Depreciation and amortisation expenses	532.53	464.71	566.48	2,078.12
	(e) Other expenses				
	(i) Provisions and Write Off	89.81	855.74	23,431.41	26,001.18
	(ii) Others	4,890.66	4,605.55	5,267.74	19,983.33
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>11,432.50</b>	<b>21,462.51</b>	<b>35,876.08</b>	<b>89,067.21</b>
3	<b>Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)</b>	<b>8,049.33</b>	<b>5,406.23</b>	<b>6,508.28</b>	<b>23,265.44</b>
4	Share of profit/(loss) of Joint Ventures	4.29	(25.40)	21.55	28.29
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>8,053.62</b>	<b>5,380.83</b>	<b>6,529.83</b>	<b>23,293.73</b>
6	<b>Tax expenses:</b>				
	(a) Current tax	1,486.33	1,211.52	(1,921.11)	2,203.30
	(b) Deferred tax	1,137.98	813.57	(1,146.65)	1,177.15
	Total Tax Expense (a+b)	2,624.31	2,025.09	(3,067.76)	3,380.45
7	<b>PROFIT/(LOSS) FOR THE PERIOD (5-6)</b>	<b>5,429.31</b>	<b>3,355.74</b>	<b>9,597.59</b>	<b>19,913.28</b>
8	<b>OTHER COMPREHENSIVE INCOME</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the net defined benefit plans	1,932.91	(873.91)	322.51	(1,603.76)
	(b) Income Tax on above	(534.73)	209.30	95.26	384.85
	(c) Share of Other Comprehensive Income of Joint Venture	(0.05)	0.20	(0.86)	(0.16)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)</b>	<b>1,398.13</b>	<b>(664.41)</b>	<b>226.39</b>	<b>(1,219.07)</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>6,827.44</b>	<b>2,691.33</b>	<b>9,823.98</b>	<b>18,694.21</b>
10	Paid up Equity Share Capital (Face value Rs. 10 per share)	7,040.00	7,040.00	7,040.00	7,040.00
11	Other Equity				58,367.94
12	Earnings per equity share (Face value of Rs. 10 each)				
	Basic (in Rs.) (* not annualised)	7.71*	4.77*	13.63*	28.29
	Diluted (in Rs.) (* not annualised)	7.71*	4.77*	13.63*	28.29



*Subrate Sarkar*



Notes:

- 1) The above results for the quarter ended 30<sup>th</sup> June 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 10<sup>th</sup> August 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 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 30<sup>th</sup> June 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 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 (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. DRAT has further ordered to deposit Rs. 3437.25 lakh as pre deposit for hearing the appeal. MSTC has since deposited the amount and with this total deposit stands at Rs. 9000 lakh. 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

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Dr. Barunali



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) 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

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



**(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: 10<sup>th</sup> August, 2022





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 Lakh)

Particulars	CONSOLIDATED			
	Results for the Quarter Ended			Audited Results for the Year ended
	Unaudited	Unaudited	Audited	
	30th June 2022	30th June 2021	31st March 2022	31st March 2022
<b>Segment Revenue</b>				
- Marketing	1,019.26	11,207.50	22,781.33	41,354.23
- E-Commerce	8,358.31	5,911.30	8,836.63	29,402.83
- Others (unallocated)	8.26	6.70	12.25	36.66
- Scrap Recovery & Allied Jobs	10,096.00	9,743.24	10,754.15	41,538.93
<b>Total Segment Revenue</b>	<b>19,481.83</b>	<b>26,868.74</b>	<b>42,384.36</b>	<b>1,12,332.65</b>
<b>Segment Profit/(Loss) Before Tax</b>				
- Marketing	1,010.71	(104.80)	(534.04)	(319.92)
- E-Commerce	8,283.89	5,871.60	8,719.81	29,034.21
- Others (unallocated)	(2,678.58)	(2,075.21)	(2,809.91)	(10,841.13)
- Scrap Recovery & Allied Jobs	1,437.60	1,689.24	1,153.97	5,420.57
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>8,053.62</b>	<b>5,380.83</b>	<b>6,529.83</b>	<b>23,293.73</b>
Tax Expense	2,624.31	2,025.09	(3,067.76)	3,380.45
<b>Total Segment Profit/(Loss) After Tax</b>	<b>5,429.31</b>	<b>3,355.74</b>	<b>9,597.59</b>	<b>19,913.28</b>

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.

*Subrata Sarkar*

*[Signature]*

*Subrata Sarkar*





CIN:L27320WB1964GOI026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs. In Lakh)

Sl. 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
		30.06.2022	30.06.2021	31.03.2022	31.03.2022	30.06.2022	30.06.2021	31.03.2022	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Total Income from Operations	9,385.90	17,125.51	34,032.69	74,956.59	19,481.83	26,868.74	42,384.36	1,12,332.65
2	Net Profit / (Loss) for the period before Tax	6,611.80	3,717.02	7,756.69	22,007.81	8,053.62	5,380.83	6,529.83	23,293.73
3	Net Profit / (Loss) for the period after tax	4,384.78	2,120.10	11,133.69	20,008.61	5,429.31	3,355.74	9,597.59	19,913.28
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,705.89	2,191.40	11,226.76	20,133.58	6,827.44	2,691.33	9,823.98	18,694.21
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
6	Other Equity				39,507.96				
7	Earnings Per Share (of Rs.10/- each)								58,367.94
	Basic (* not annualised)	6.23*	3.01*	15.81*	28.42	7.71*	4.77*	13.63*	28.29
	Diluted (* not annualised)	6.23*	3.01*	15.81*	28.42	7.71*	4.77*	13.63*	28.29

Notes :

- The above results have been reviewed by the Audit Committee on 10th August, 2022 and approved by the Board of Directors of the Company at their meeting held on 10th August, 2022.
- The above is an extract of the detailed format of quarterly 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and is also available on Company's website i.e. [www.mstcindia.co.in](http://www.mstcindia.co.in).
- There were no exceptional items during the quarter ended 30th June 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 - 700156

Place : Kolkata

Date : 10 August, 2022

For & on behalf of the Board of Directors

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

