



# एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

## MSTC LIMITED

(A Govt. of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring  
**INDIA**

MSTC/CS/SE/309

11<sup>th</sup> February, 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 and nine months ended 31<sup>st</sup> December, 2021**  
**2<sup>nd</sup> Interim Dividend for the financial year 2021-22 and**  
**Intimation of Record date**

Pursuant to Regulation 30 and Regulation 33 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. 11<sup>th</sup> February, 2022 at Kolkata inter alia considered and approved the following business.

1. The **Unaudited Financial Results** (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2021.

The Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company for the Quarter and nine months ended 31<sup>st</sup> December, 2021, as approved by the Board of Directors, is enclosed herewith.

2. Declared **2<sup>nd</sup> Interim Dividend** of **65%** i.e. **Rs. 6.50** per equity share of face value of Rs.10/- each for the financial year 2021-22. The 2<sup>nd</sup> interim dividend shall be paid within 30 days from the date of its declaration.

Further, pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has also fixed **23<sup>rd</sup> February, 2022** as the "**Record Date**" for the purpose of ascertaining the eligibility of shareholders for payment of 2<sup>nd</sup> Interim Dividend for the financial year 2021-22. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched within 30 days from the date of its declaration.

The meeting of the Board of Directors commenced at 14:30 hrs (IST) and concluded at 18:15 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 and Nine-month Period ended 31st December 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MSTC Limited** (the “Company”) for the Quarter and Nine-month Period ended 31st December, 2021 (“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”). These statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.
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 from material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

**5. Emphasis of Matter**

Without qualifying our opinion we draw attention to the following :

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

Place: Kolkata  
Date: 11.02.2022

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



**CA Pradip Kumar Mitra**  
**Partner**

**M.No.052183**

**UDIN: 22052183ABKJWN5832**





CIN:L27320WB1964GOI026211

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs in Millions)

| SI No. | Particulars  | STANDALONE                    |                            |                             |                                  |                            |                            |
|--------|--|-------------------------------|----------------------------|-----------------------------|----------------------------------|----------------------------|----------------------------|
|        |  | Results for the Quarter Ended |                            |                             | Results for the Nine Month Ended |                            | Results for the Year Ended |
|        |  | Unaudited<br>31st Dec 2021    | Unaudited<br>31st Dec 2020 | Unaudited<br>30th Sept 2021 | Unaudited<br>31st Dec 2021       | Unaudited<br>31st Dec 2020 | Audited<br>31st March 2021 |
| 1      | <b>Income</b>  |                               |                            |                             |                                  |                            |                            |
|        | (a) Revenue from operations  | 858.45                        | 653.47                     | 1,259.26                    | 3,796.68                         | 2,302.66                   | 4,277.45                   |
|        | (b) Other income   | 113.37                        | 22.00                      | 148.76                      | 295.71                           | 142.65                     | 2,113.88                   |
|        | <b>TOTAL INCOME (a+b)</b>  | <b>971.82</b>                 | <b>675.47</b>              | <b>1,408.02</b>             | <b>4,092.39</b>                  | <b>2,445.31</b>            | <b>6,391.33</b>            |
| 2      | <b>EXPENSES</b>  |                               |                            |                             |                                  |                            |                            |
|        | (a) Purchases of stock-in-trade                                    | -                             | -                          | 558.50                      | 1,587.85                         | 672.36                     | 1,746.07                   |
|        | (b) Employee benefits expenses                                     | 235.01                        | 152.12                     | 233.34                      | 636.36                           | 504.66                     | 677.58                     |
|        | (c) Finance costs  | 1.40                          | 15.44                      | 8.54                        | 25.38                            | 54.03                      | 68.90                      |
|        | (d) Depreciation and amortisation expenses                         | 13.90                         | 6.21                       | 11.33                       | 29.57                            | 20.83                      | 24.81                      |
|        | (e) Other expenses   |                               |                            |                             |                                  |                            |                            |
|        | (i) Provisions and Write Off                                       | 65.46                         | 295.62                     | 69.05                       | 217.86                           | 348.41                     | 2,498.65                   |
|        | (ii) Others  | 63.31                         | 46.01                      | 66.59                       | 170.26                           | 173.96                     | 228.51                     |
|        | <b>TOTAL EXPENSES (a+b+c+d+e)</b>                                  | <b>379.08</b>                 | <b>515.40</b>              | <b>947.35</b>               | <b>2,667.28</b>                  | <b>1,774.25</b>            | <b>5,244.52</b>            |
| 3      | <b>Profit/(Loss) before tax (1-2)</b>                              | <b>592.74</b>                 | <b>160.07</b>              | <b>460.67</b>               | <b>1,425.11</b>                  | <b>671.06</b>              | <b>1,146.81</b>            |
| 4      | <b>Tax expenses:</b>   |                               |                            |                             |                                  |                            |                            |
|        | (a) Current tax  | 115.20                        | 79.04                      | 91.13                       | 287.91                           | 174.18                     | 103.91                     |
|        | (b) Deferred tax   | 115.95                        | 77.85                      | 55.65                       | 249.71                           | 151.26                     | 32.20                      |
|        | Total Tax Expense (a+b)  | 231.15                        | 156.89                     | 146.78                      | 537.62                           | 325.44                     | 136.11                     |
| 5      | <b>PROFIT/(LOSS) FOR THE PERIOD (3-4)</b>                          | <b>361.59</b>                 | <b>3.18</b>                | <b>313.89</b>               | <b>887.49</b>                    | <b>345.62</b>              | <b>1,010.70</b>            |
| 6      | <b>OTHER COMPREHENSIVE INCOME</b>                                  |                               |                            |                             |                                  |                            |                            |
|        | Items that will not be reclassified subsequently to profit or loss |                               |                            |                             |                                  |                            |                            |
|        | (a) Remeasurements of the net defined benefit plans                | 1.18                          | (21.11)                    | (7.24)                      | 4.89                             | (40.53)                    | (39.27)                    |
|        | (b) Tax on above   | (0.41)                        | 7.38                       | 2.53                        | (1.70)                           | 12.61                      | 12.16                      |
|        | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>             | <b>0.77</b>                   | <b>(13.73)</b>             | <b>(4.71)</b>               | <b>3.19</b>                      | <b>(27.92)</b>             | <b>(27.11)</b>             |
| 7      | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>             | <b>362.36</b>                 | <b>(10.55)</b>             | <b>309.18</b>               | <b>890.68</b>                    | <b>317.70</b>              | <b>983.59</b>              |
| 8      | <b>Paid up Equity Share Capital (Face value Re. 10 per share)</b>  | <b>704.00</b>                 | <b>704.00</b>              | <b>704.00</b>               | <b>704.00</b>                    | <b>704.00</b>              | <b>704.00</b>              |
| 9      | <b>Other Equity</b>  |                               |                            |                             |                                  |                            | <b>2,845.58</b>            |
| 10     | <b>Earnings per equity share (Face value of Re. 10 each)</b>       |                               |                            |                             |                                  |                            |                            |
|        | Basic (in Rs.) (* not annualised)                                  | *5.14                         | *0.05                      | *4.46                       | *12.61                           | *4.91                      | 14.8675                    |
|        | Diluted (in Rs.) (* not annualised)                                | *5.14                         | *0.05                      | *4.46                       | *12.61                           | *4.91                      | 14.36175                   |

*[Handwritten signature]*



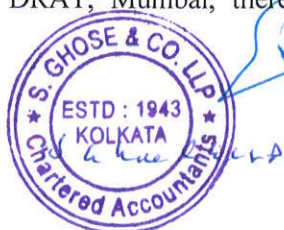
*Subrata Sarkar*





Notes:

- 1) The above results for the quarter and nine months ended 31<sup>st</sup> December 2021 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11<sup>th</sup> February 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) Section 115BAA of the Income Tax Act, 1961 provides Domestic Companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 3) There were no exceptional items during the quarter and nine months ended 31<sup>st</sup> December 2021.
- 4) The Current borrowings includes Rs. 1436.20 million (Previous period Rs. 1436.20 million) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellery to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal, Mumbai (DRT) in the year 2012, which MSTC has denied and disputed. The validity of the claim of SCB in such proceedings including against an Interim Order passed by the DRT, Mumbai on 16th September, 2017 have been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal, Mumbai, which are currently pending. In case the appeal is heard by DRAT then MSTC has to make a pre-deposit with DRAT, as per the provisions of relevant statute. Other proceedings challenging the claim of SCB are also pending before various forums including the Hon'ble High Court, Bombay and in the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. Subsequently, SCB also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. The claim of SCB is contingent upon the outcome of the legal cases. Pending final disposal of all such court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. Further to above, pending an appeal of MSTC Limited at DRAT, the Recovery Officer has finalized the auction Programme to sell attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata). MSTC Limited has filed a Writ Petition before the Hon'ble Bombay High Court to stay the auction proceeding due to the prevailing vacancy of the Chairperson at DRAT, Mumbai, thereby the Appeal filed by MSTC Limited remaining unheard. Hon'ble



Bombay High Court has since stayed the recovery proceedings upon deposit of Rs. 556.28 million with the Court. The stay is valid till 28.02.2022. MSTC have already deposited the amount with the Court. Since the matter is subjudice, being pending before the Hon'ble High Court of Bombay and is contingent in nature, no further materiality is envisaged at this juncture.

- 5) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 6) The Board of Directors have approved Second Interim dividend @ 65 percent of equity share capital of Rs.10 face value i.e. Rs. 6.50 per equity share for the F.Y. 2021-22.

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

**CA Pradip Kumar Mitra**  
*Partner*  
M.No.: 052183

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

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

*subrata Sarkar*  
**(Subrata Sarkar)**

*DIRECTOR FINANCE & CFO*  
(DIN - 8290021)

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



Place: Kolkata  
Date: 11<sup>th</sup> Feb, 2022







CIN:L27320WB1964GOI026211

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

**SEGMENT WISE REVENUE & RESULTS**

| Particulars                                   | STANDALONE                    |                            |                             |                                  |                            |                            |
|---|-------------------------------|----------------------------|-----------------------------|----------------------------------|----------------------------|----------------------------|
|   | Results for the Quarter Ended |                            |                             | Results for the Nine Month Ended |                            | Results for the Year Ended |
|   | Unaudited<br>31st Dec 2021    | Unaudited<br>31st Dec 2020 | Unaudited<br>30th Sept 2021 | Unaudited<br>31st Dec 2021       | Unaudited<br>31st Dec 2020 | Audited<br>31st March 2021 |
| <b>Segment Revenue</b>                        |                               |                            |                             |                                  |                            |                            |
| - Marketing                                   | 93.63                         | 85.91                      | 642.91                      | 1,857.29                         | 973.22                     | 4,062.61                   |
| - E-Commerce                                  | 813.34                        | 588.30                     | 652.18                      | 2,056.65                         | 1,369.16                   | 2,212.36                   |
| - Others (unallocated)                        | 64.85                         | 1.26                       | 112.93                      | 178.45                           | 102.93                     | 116.36                     |
| <b>Total Segment Revenue</b>                  | <b>971.82</b>                 | <b>675.47</b>              | <b>1,408.02</b>             | <b>4,092.39</b>                  | <b>2,445.31</b>            | <b>6,391.33</b>            |
| <b>Segment Profit/(Loss) Before Tax</b>       |                               |                            |                             |                                  |                            |                            |
| - Marketing                                   | 26.45                         | (237.60)                   | 5.44                        | 21.41                            | (114.65)                   | (189.04)                   |
| - E-Commerce                                  | 805.98                        | 505.58                     | 638.33                      | 2,031.47                         | 1,273.48                   | 2,111.54                   |
| - Others (unallocated)                        | (239.69)                      | (107.91)                   | (183.10)                    | (627.77)                         | (487.77)                   | (775.69)                   |
| <b>Total Segment Profit/(Loss) Before Tax</b> | <b>592.74</b>                 | <b>160.07</b>              | <b>460.67</b>               | <b>1,425.11</b>                  | <b>671.06</b>              | <b>1,146.81</b>            |
| Tax Expense                                   | 231.15                        | 156.89                     | 146.78                      | 537.62                           | 325.44                     | 136.11                     |
| <b>Total Segment Profit/(Loss) After Tax</b>  | <b>361.59</b>                 | <b>3.18</b>                | <b>313.89</b>               | <b>887.49</b>                    | <b>345.62</b>              | <b>1,010.70</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.  
 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

S. Barman





**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 and Nine-month Period ended 31st December 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MSTC Limited** (“the Parent”) and considered the Financial Statements of its Subsidiary (the Parent and its Subsidiary together referred to as “the Group”), and proportionate shares of net Profit after Tax and Total Comprehensive Income for the Quarter and Nine-month Period ended 31<sup>st</sup> December 2021 of its Joint Venture, reviewed by other auditors, (“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 from material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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

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

**Emphasis of Matter**

5. Without qualifying our opinion we draw attention to the following :
- (a) In respect of the Holding Company, Management's outlook on the current status of borrowings from Standard Chartered Bank ( Refer Note No.5 ).
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of reports of other auditors referred to in paragraph 7 below, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Interim financial results of the subsidiary M/s Ferro Scrap Nigam Limited have been reviewed by other auditor and included in the unaudited consolidated financial results, and their interim financial results reflect total revenues of Rs. 3006.55 million and Rs. 1031.06 million, total net Profit after Tax of Rs.319.43 million and Rs.113.65 million and Total Comprehensive Income of Rs.171.62 million and Rs. 137.52 million for the Nine-month Period and Quarter ended 31<sup>st</sup> December 2021 respectively.

The unaudited consolidated financial results also include the Group's share of net Profit after Tax of Rs. 0.67 million and Rs. 1.83 million and Total Comprehensive Income of Rs.0.07 million and Rs. 0.02 million for the Nine-month Period and Quarter ended 31<sup>st</sup> December 2021 respectively in respect of its Joint Venture M/s Mahindra MSTC Recycling Private Limited which is reviewed by other auditor.

These interim financial results have been furnished to us by the Management of the Parent Company 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: 11.02.2022



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

A handwritten signature in blue ink, appearing to be "Pradip Kumar Mitra".

CA Pradip Kumar Mitra  
Partner  
M.No.052183  
UDIN:22052183ABKLFV3164





CIN:L27320WB1964GOI026211

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DEC 2021

(Rs in Millions)

| SI No. | Particulars  | CONSOLIDATED                  |                            |                             |                                  |                            |                            |
|--------|--|-------------------------------|----------------------------|-----------------------------|----------------------------------|----------------------------|----------------------------|
|        |  | Results for the Quarter Ended |                            |                             | Results for the Nine Month Ended |                            | Results for the Year Ended |
|        |  | Unaudited<br>31st Dec 2021    | Unaudited<br>31st Dec 2020 | Unaudited<br>30th Sept 2021 | Unaudited<br>31st Dec 2021       | Unaudited<br>31st Dec 2020 | Audited<br>31st March 2021 |
| 1      | <b>Income</b>  |                               |                            |                             |                                  |                            |                            |
|        | (a) Revenue from operations  | 1,889.51                      | 1,580.40                   | 2,277.06                    | 6,803.20                         | 4,692.85                   | 7,804.66                   |
|        | (b) Other income   | 86.03                         | 70.87                      | 55.36                       | 191.63                           | 132.13                     | 2,136.13                   |
|        | <b>TOTAL INCOME (a+b)</b>  | <b>1,975.54</b>               | <b>1,651.27</b>            | <b>2,332.42</b>             | <b>6,994.83</b>                  | <b>4,824.98</b>            | <b>9,940.79</b>            |
| 2      | <b>EXPENSES</b>  |                               |                            |                             |                                  |                            |                            |
|        | (a) Purchases of stock-in-trade  | 147.20                        | 122.61                     | 703.28                      | 1,997.18                         | 965.30                     | 2,177.46                   |
|        | (b) Employee benefits expenses   | 502.55                        | 428.36                     | 522.79                      | 1,416.85                         | 1,271.93                   | 1,733.93                   |
|        | (c) Finance costs  | 1.40                          | 15.44                      | 8.54                        | 25.38                            | 56.58                      | 71.46                      |
|        | (d) Depreciation and amortisation expenses   | 52.47                         | 47.15                      | 52.22                       | 151.16                           | 143.27                     | 186.78                     |
|        | (e) Other expenses   |                               |                            |                             |                                  |                            |                            |
|        | (i) Provisions and Write Off   | 89.23                         | 307.38                     | 82.18                       | 256.98                           | 360.17                     | 2,520.59                   |
|        | (ii) Others  | 502.58                        | 426.26                     | 508.42                      | 1,471.56                         | 1,255.93                   | 1,883.13                   |
|        | <b>TOTAL EXPENSES (a+b+c+d+e)</b>  | <b>1,295.43</b>               | <b>1,347.20</b>            | <b>1,877.43</b>             | <b>5,319.11</b>                  | <b>4,053.18</b>            | <b>8,573.35</b>            |
| 3      | <b>Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)</b> | <b>680.11</b>                 | <b>304.07</b>              | <b>454.99</b>               | <b>1,675.72</b>                  | <b>771.80</b>              | <b>1,367.44</b>            |
| 4      | Share of profit/(loss) of Joint Ventures   | 1.83                          | 0.54                       | 1.38                        | 0.67                             | (12.46)                    | (8.60)                     |
| 5      | <b>Profit/(Loss) before tax (3+4)</b>  | <b>681.94</b>                 | <b>304.61</b>              | <b>456.37</b>               | <b>1,676.39</b>                  | <b>759.34</b>              | <b>1,358.84</b>            |
| 6      | <b>Tax expenses:</b>   |                               |                            |                             |                                  |                            |                            |
|        | (a) Current tax  | 163.07                        | 107.49                     | 128.21                      | 412.44                           | 239.80                     | 206.95                     |
|        | (b) Deferred tax   | 105.85                        | 85.66                      | 45.18                       | 232.38                           | 148.21                     | 22.30                      |
|        | Total Tax Expense (a+b)  | 268.92                        | 193.15                     | 173.39                      | 644.82                           | 388.01                     | 229.25                     |
| 7      | <b>PROFIT/(LOSS) FOR THE PERIOD (5-6)</b>  | <b>413.02</b>                 | <b>111.46</b>              | <b>282.98</b>               | <b>1,031.57</b>                  | <b>371.33</b>              | <b>1,129.59</b>            |
| 8      | <b>OTHER COMPREHENSIVE INCOME</b>  |                               |                            |                             |                                  |                            |                            |
|        | <b>Items that will not be reclassified subsequently to profit or loss</b>          |                               |                            |                             |                                  |                            |                            |
|        | (a) Remeasurements of the net defined benefit plans                                | 33.08                         | (56.20)                    | (138.32)                    | (192.63)                         | (133.07)                   | (79.29)                    |
|        | (b) Tax on above   | (8.44)                        | 16.21                      | 35.52                       | 48.01                            | 35.90                      | 22.23                      |
|        | (c) Share of Other Comprehensive Income of Joint Venture                           | 0.02                          | 0.05                       | 0.03                        | 0.07                             | 0.15                       | 0.10                       |
|        | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)</b>                           | <b>24.66</b>                  | <b>(39.94)</b>             | <b>(102.77)</b>             | <b>(144.55)</b>                  | <b>(97.02)</b>             | <b>(56.96)</b>             |
| 9      | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>                             | <b>437.68</b>                 | <b>71.52</b>               | <b>180.21</b>               | <b>887.02</b>                    | <b>274.31</b>              | <b>1,072.63</b>            |
| 10     | Paid up Equity Share Capital (Face value Re. 10 per share)                         | 704.00                        | 704.00                     | 704.00                      | 704.00                           | 704.00                     | 704.00                     |
| 11     | Other Equity   | -                             | -                          | -                           | -                                | -                          | 4,875.53                   |
| 12     | <b>Earnings per equity share (Face value of Re. 10 each)</b>                       |                               |                            |                             |                                  |                            |                            |
|        | Basic (in Rs.) (* not annualised)  | *5.87                         | *1.58                      | *4.02                       | *14.65                           | *5.27                      | *16.05                     |
|        | Diluted (in Rs.) (* not annualised)  | *5.87                         | *1.58                      | *4.02                       | *14.65                           | *5.27                      | *16.05                     |



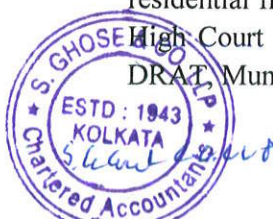
Subrata Sarkar



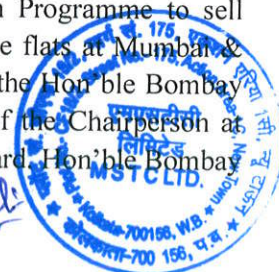


Notes:

- 1) The above results for the quarter and nine months ended 31<sup>st</sup> December 2021 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11<sup>th</sup> February 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) Section 115BAA of the Income Tax Act, 1961 provides Domestic Companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Holding Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 3) The consolidated results include subsidiary namely Ferro Scrap Nigam Limited (FSNL) and share of net profit/loss after tax and total comprehensive income/loss of joint venture namely Mahindra MSTC Recycling Private Limited. Further to above, in case of FSNL, the Audit committee has not been constituted as there is no Independent Director. Hence, their accounts has been reviewed and approved by their Board of Directors.
- 4) There were no exceptional items during the quarter and nine months ended 31<sup>st</sup> December 2021.
- 5) In case of Holding Company, the Current borrowings includes Rs. 1436.20 million (Previous period Rs. 1436.20 million) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellery to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal, Mumbai (DRT) in the year 2012, which MSTC has denied and disputed. The validity of the claim of SCB in such proceedings including against an Interim Order passed by the DRT, Mumbai on 16th September, 2017 have been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal, Mumbai, which are currently pending. In case the appeal is heard by DRAT then MSTC has to make a pre deposit with DRAT, as per the provisions of relevant statute. Other proceedings challenging the claim of SCB are also pending before various forums including the Hon'ble High Court, Bombay and in the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. Subsequently, SCB also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. The claim of SCB is contingent upon the outcome of the legal cases. Pending final disposal of all such court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. Further to above, pending an appeal of MSTC Limited at DRAT, the Recovery Officer has finalized the auction Programme to sell attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata). MSTC Limited has filed a Writ Petition before the Hon'ble Bombay High Court to stay the auction proceeding due to the prevailing vacancy of the Chairperson at DRAT Mumbai, thereby the Appeal filed by MSTC Limited remaining unheard. Hon'ble Bombay



Subrata Sarkar R. BeBasewal



High Court has since stayed the recovery proceedings upon deposit of Rs. 556.28 million with the Court. The stay is valid till 28.02.2022. MSTC have already deposited the amount with the Court. Since the matter is subjudice, being pending before the Hon'ble High Court of Bombay and is contingent in nature, no further materiality is envisaged at this juncture.

- 6) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 7) The Board of Directors of Holding Company have approved Second Interim dividend @ 65 percent of equity share capital of Rs.10 face value i.e. Rs. 6.50 per equity share for the F.Y. 2021-22.

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




**CA Pradip Kumar Mitra**  
Partner  
M.No.: 052183



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

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

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



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



Place: Kolkata  
Date: 11<sup>th</sup> Feb, 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 Millions)

| Particulars                                   | CONSOLIDATED                  |                            |                             |                                  |                            |                            |
|---|-------------------------------|----------------------------|-----------------------------|----------------------------------|----------------------------|----------------------------|
|   | Results for the Quarter Ended |                            |                             | Results for the Nine Month Ended |                            | Results for the Year Ended |
|   | Unaudited<br>31st Dec 2021    | Unaudited<br>31st Dec 2020 | Unaudited<br>30th Sept 2021 | Unaudited<br>31st Dec 2021       | Unaudited<br>31st Dec 2020 | Audited<br>31st March 2021 |
| <b>Segment Revenue</b>                        |                               |                            |                             |                                  |                            |                            |
| - Marketing                                   | 93.63                         | 85.91                      | 642.91                      | 1,857.29                         | 973.22                     | 4,062.61                   |
| - E-Commerce                                  | 813.34                        | 588.25                     | 652.5                       | 2,056.62                         | 1,368.98                   | 2,212.16                   |
| - Others (unallocated)                        | 0.84                          | 1.26                       | 0.93                        | 2.44                             | 2.91                       | 16.34                      |
| - Scrap Recovery & Allied Jobs                | 1,067.73                      | 975.85                     | 1,036.43                    | 3,078.48                         | 2,479.87                   | 3,649.68                   |
| <b>Total Segment Revenue</b>                  | <b>1,975.54</b>               | <b>1,651.27</b>            | <b>2,332.42</b>             | <b>6,994.83</b>                  | <b>4,824.98</b>            | <b>9,940.79</b>            |
| <b>Segment Profit/(Loss) Before Tax</b>       |                               |                            |                             |                                  |                            |                            |
| - Marketing                                   | 26.45                         | (237.60)                   | 5.44                        | 21.41                            | (114.65)                   | (189.04)                   |
| - E-Commerce                                  | 805.95                        | 505.53                     | 638.33                      | 2,031.44                         | 1,273.30                   | 2,111.34                   |
| - Others (unallocated)                        | (301.88)                      | (107.38)                   | (293.72)                    | (803.12)                         | (600.25)                   | (884.31)                   |
| - Scrap Recovery & Allied Jobs                | 151.42                        | 144.06                     | 106.32                      | 426.66                           | 200.94                     | 320.85                     |
| <b>Total Segment Profit/(Loss) Before Tax</b> | <b>681.94</b>                 | <b>304.61</b>              | <b>456.37</b>               | <b>1,676.39</b>                  | <b>759.34</b>              | <b>1,358.84</b>            |
| Tax Expense                                   | 268.92                        | 193.15                     | 173.39                      | 644.82                           | 388.01                     | 229.25                     |
| <b>Total Segment Profit/(Loss) After Tax</b>  | <b>413.02</b>                 | <b>111.46</b>              | <b>282.98</b>               | <b>1,031.57</b>                  | <b>371.33</b>              | <b>1,129.59</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.

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



Subrata Sarkar Subrata Sarkar




**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 AND NINE MONTH ENDED 31ST DECEMBER 2021

| Sl. No. | Particulars  | STANDALONE     |                |                |                |                |             | CONSOLIDATED   |                |                |                |                |            |
|---------|--|----------------|----------------|----------------|----------------|----------------|-------------|----------------|----------------|----------------|----------------|----------------|------------|
|         |  | 3 Months Ended | 3 Months Ended | 3 Months Ended | 9 Months Ended | 9 Months Ended | Year Ended  | 3 Months Ended | 3 Months Ended | 3 Months Ended | 9 Months Ended | 9 Months Ended | Year Ended |
|         |  | 31.12.2021     | 31.12.2020     | 30.09.2021     | 31.12.2021     | 31.12.2020     | 31.03.2021  | 31.12.2021     | 31.12.2020     | 30.09.2021     | 31.12.2021     | 31.12.2020     | 31.03.2021 |
|         | (Unaudited)  | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Audited)      | (Unaudited) | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    |            |
| 1       | Total Income from Operations   | 971.82         | 675.47         | 1,408.02       | 4,092.39       | 2,445.31       | 6,391.33    | 1,975.54       | 1,651.27       | 2,332.42       | 6,994.83       | 4,824.98       | 9,940.79   |
| 2       | Net Profit / (Loss) for the period before Tax  | 592.74         | 160.07         | 460.67         | 1,425.11       | 671.06         | 1,146.81    | 681.94         | 304.61         | 456.37         | 1,676.39       | 759.34         | 1,358.84   |
| 3       | Net Profit / (Loss) for the period after tax   | 361.59         | 3.18           | 313.89         | 887.49         | 345.62         | 1,010.70    | 413.02         | 111.46         | 282.98         | 1,031.57       | 371.33         | 1,129.59   |
| 4       | Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 362.36         | (10.55)        | 309.18         | 890.68         | 317.70         | 983.59      | 437.68         | 71.52          | 180.21         | 887.02         | 274.31         | 1,072.63   |
| 5       | Paid Up Equity Share Capital (Face Value Rs. 10/-)   | 704.00         | 704.00         | 704.00         | 704.00         | 704.00         | 704.00      | 704.00         | 704.00         | 704.00         | 704.00         | 704.00         | 704.00     |
| 6       | Other Equity   |                |                |                |                |                | 2,845.58    |                |                |                |                |                | 4,875.53   |
| 7       | Earnings Per Share (of Rs.10/- each)   |                |                |                |                |                |             |                |                |                |                |                |            |
|         | Basic (* not annualised)   | *5.14          | *0.05          | *4.46          | *12.61         | *4.91          | 14.36       | *5.87          | *1.58          | *4.02          | *14.65         | *5.27          | 16.05      |
|         | Diluted (* not annualised)   | *5.14          | *0.05          | *4.46          | *12.61         | *4.91          | 14.36       | *5.87          | *1.58          | *4.02          | *14.65         | *5.27          | 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 11th Feb 2022.
- The above is an extract of the detailed format of quarter and nine months ended 31st Dec 2021 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine month 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 nine month ended 31st Dec 2021.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary to confirm 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 :Kolkata  
Date : 11th Feb, 2022

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



  
 S.K. Gupta