

एम एस टी सी
लिमिटेड
(भारत सरकार का उपक्रम)



MSTC
LIMITED
(A Govt. Of India Enterprise)

CIN : L27320WB1964GOI026211

225C, A.J.C BOSE ROAD, KOLKATA - 700 020, INDIA
PHONE : 91-33-2290-0964, 2287-9627 / 7557 / 0568
FAX : 2287-8547/2290-7211/2281-3089, 2287-4915(ERO)
website : www.mstcindia.co.in • www.mstcecommerce.com

MSTC/CS/SE/33

13th August, 2019

1. The Dy.Manager (Listing)
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai 400 023.
(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 Sirs,

Sub: Outcome of Board Meeting

Pursuant to regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 13th August 2019 at Kolkata has discussed and approved the Un-audited Standalone and Consolidated Financial Results along with Limited Review Report issued by the Statutory Auditor of the Company for the first quarter ended 30th June, 2019.

The Board Meeting commenced at 14:00 hrs and concluded at 19:45 hrs.

This is for your information and records.

Thanking you,

Yours faithfully,

For MSTC Limited

(Ajay Kumar Rai)

Company Secretary & Compliance Officer

e-assuring
INDIA

“हिंदी में पत्र का स्वागत है तथा प्रत्युत्तर शीघ्र दिया जाएगा।”

• e-commerce certified as ISO/IEC 27001:2013 & ISO 9001:2015 • CMMI Level 3 Appraised

M3 MSTC Metal Mandi
www.mstcecommerce.com/m3

Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The **Board of Directors of**
MSTC Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MSTC Limited** ("the Company") for the quarter ended 30 June, 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 ("the Circular"). Attention is drawn to the fact that the standalone figures for the corresponding quarter ended 30 June, 2018 and previous quarter ended 31 March, 2019 as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review since the equity shares of the Company were listed on the Stock Exchange on 29 March, 2019.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

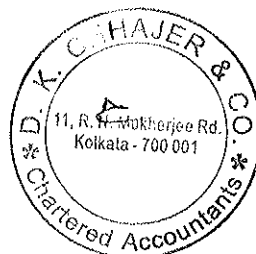
For **D. K. Chhajer & Co.**
Chartered Accountants

F.R. No. 304138E


Niraj K. Jhunjhunwala
Partner

Membership No.: 057170
UDIN: 19057170AAAADD3296

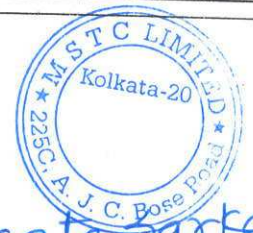
Place: Kolkata
Date : 13 August, 2019



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs in Millions)

SI No.	Particulars	STANDALONE			
		Unaudited Results for the			Audited Results for the
		30th June 2019	30th June 2018	31st March 2019	Year ended 31st March 2019
1	Income				
	(a) Revenue from operations	3,960.38	5,510.02	7,344.44	29,270.04
	(b) Other income	39.57	32.64	89.23	415.28
	TOTAL INCOME (a+b)	3,999.95	5,542.66	7,433.67	29,685.32
2	EXPENSES				
	(a) Purchases of stock-in-trade	3,300.62	4,432.08	6,540.13	25,426.34
	(b) Employee benefits expenses	168.10	136.55	158.45	598.83
	(c) Finance costs	84.66	171.33	80.44	569.37
	(d) Depreciation and amortisation expenses	3.81	2.70	3.44	12.46
	(e) Other expenses				
	(i) Provisions and Write Off			487.48	5,420.84
	(ii) Others	55.58	80.83	120.35	349.57
	TOTAL EXPENSES (a+b+c+d+e)	3,612.77	4,823.49	7,390.29	32,377.41
3	Profit(Loss) before tax (1-2)	387.18	719.17	43.38	(2,692.09)
4	Tax expenses:				
	(a) Current tax	81.27	159.04	(121.41)	338.75
	(b) Deferred tax	53.98	62.66	(71.29)	213.81
	Total Tax Expense (a+b)	135.25	221.70	(192.70)	552.56
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	251.93	497.47	236.08	(3,244.65)
6	OTHER COMPREHENSIVE INCOME				
	Items that will not be reclassified subsequently to profit or loss				
	(a) Remeasurements of the net defined benefit plans	(10.14)	17.86	2.15	2.00
	(b) Tax on above	2.65	(6.24)	(3.35)	(3.30)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(7.49)	11.62	(1.20)	(1.30)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	244.44	509.09	234.88	(3,245.95)
8	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	352.00	704.00	704.00
9	Other Equity				1,376.83
10	Earnings per equity share (Face value of Re. 10 each)				
	Basic (in Rs.) (* not annualised)	* 3.58	* 7.07	* 3.35	(46.09)
	Diluted (in Rs.) (* not annualised)	* 3.58	* 7.07	* 3.35	(46.09)



Subrata Sarkar

Subrata Sarkar

Serawat



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Notes:

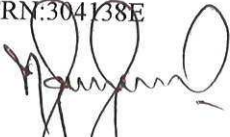
- 1) The above results for the quarter ended 30th June 2019 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th August 2019. 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 and has expressed an unmodified opinion on the above results.
- 2) Ind As 116 –“Leases” has been made applicable w.e.f. 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 and application of the same does not have any significant impact on the financial result of the Company.
- 3) There were no exceptional items during the quarter ended 30th June 2019.
- 4) Figures of the quarter ended 31 March 2019 are the balancing figures between audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 5) Figures of the previous periods have been regrouped/ reclassified to conform to the classification of current period/ year, wherever necessary.

In terms of our report of even date

For **D.K. Chhajjer & Co.**

Chartered Accountants

FRN:304138E



Niraj K. Jhunjhunwala

Partner

M.No.:057170

For and on behalf of the Board of Directors of

MSTC LIMITED



(**B.B. Singh**)

CHAIRMAN CUM MANAGING DIRECTOR

(DIN - 03212787)



(**Subrata Sarkar**)

DIRECTOR FINANCE & CFO

(DIN - 8290021)



(**S.K. Barnwal**)

ADDL. GENERAL MANAGER

FINANCE & ACCOUNTS



Place: Kolkata

Date: 13th August, 2019



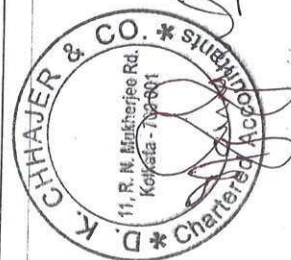


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SEGMENT WISE REVENUE & RESULTS

Particulars	STANDALONE				Audited Results for the Year ended 31st March 2019
	Unaudited Results for the quarter ended 30th June		Unaudited Results for the quarter ended 31st March		
	2019	2018	2019	2019	
Segment Revenue					
- Marketing	3,495.76	5,061.77	6,843.77	27,482.79	
- E-Commerce	503.32	479.88	589.06	2,133.32	
- Others (unallocated)	0.87	1.01	0.84	69.21	
Total Segment Revenue	3,999.95	5,542.66	7,433.67	29,685.32	
Segment Profit/(Loss) Before Tax					
- Marketing	109.61	423.27	(414.73)	(4,006.16)	
- E-Commerce	497.35	476.11	586.32	2,117.08	
- Others (unallocated)	(219.78)	(180.21)	(128.21)	(803.01)	
Total Segment Profit/(Loss) Before Tax	387.18	719.17	43.38	(2,692.09)	
Tax Expense	135.25	221.70	(192.70)	552.56	
Total Segment Profit/(Loss) After Tax	251.93	497.47	236.08	(3,244.65)	

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.



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Subarnwal

Subrata Sarkar



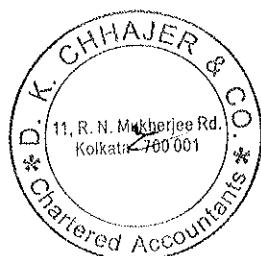
Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
MSTC Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MSTC Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss and total comprehensive loss of its joint venture for the quarter ended 30 June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June, 2018 and previous quarter ended 31 March, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the equity shares of the Company were listed on the Stock Exchange on 29 March, 2019 and the requirement of submission of quarterly Consolidated Financial Results has become mandatory only from 1 April 2019.
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 Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion 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. 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 Listing Regulations, to the extent applicable.
4. The Statement includes the financial results of the following entities:

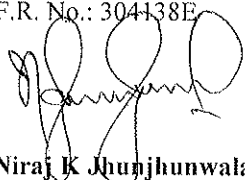
Name of Entities	Relationship
Ferro Scrap Nigam Limited	Wholly owned Subsidiary
Mahindra MSTC Recycling Private Limited	Joint venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention 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 (Ind AS) as prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the Unaudited Consolidated Financial results, whose interim financial results reflect total revenue of Rs. 893.77 million, total net profit after tax of Rs. 51.25 million and total comprehensive income of Rs. 28.53 million for the quarter ended 30 June, 2019 as considered in the Unaudited Consolidated Financial results. The Unaudited Consolidated Financial results also include the Group's share of net loss of Rs. 12.41 million and total comprehensive loss of Rs. 0.03 million for the quarter ended 30 June, 2019, as considered in the Unaudited Consolidated Financial results in respect of 01 joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

For **D.K. CHHAJER & CO.**
Chartered Accountants
F.R. No.: 304138E



Niraj K Jhunjhunwala
Partner

Membership No.: 057170
UDIN: 19057170AAAADE9135

Place: Kolkata
Date: 13 August 2019



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs in Millions)

SI No.	Particulars	CONSOLIDATED			
		Unaudited Results for the Quarter ended			Audited Results for the year ended
		30th June 2019	30th June 2018	31st March 2019	31st March 2019
1	Income				
	(a) Revenue from operations	4,854.14	6,352.16	8,293.11	32,919.97
	(b) Other income				
	(i) Provision written back	-	-	-	29.58
	(ii) Others	61.29	51.05	135.80	453.67
	TOTAL INCOME (a+b)	4,915.43	6,403.21	8,428.91	33,403.22
2	EXPENSES				
	(a) Purchases of stock-in-trade	3,410.38	4,547.58	6,668.19	25,914.28
	(b) Employee benefits expenses	438.07	389.08	455.31	1,690.13
	(c) Finance costs	85.68	173.59	82.79	578.05
	(d) Depreciation and amortisation expenses	38.51	31.32	40.07	146.86
	(e) Other expenses				
	(i) Provisions and Write Off	-	-	487.48	5,420.84
	(ii) Others	476.84	468.94	550.68	1,998.46
	TOTAL EXPENSES (a+b+c+d+e)	4,449.48	5,610.51	8,284.52	35,748.62
3	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	465.95	792.70	144.39	(2,345.40)
4	Share of profit/(loss) of Joint Ventures	(12.41)	(5.02)	(10.48)	(29.07)
5	Profit/(Loss) before tax (3+4)	453.54	787.68	133.91	(2,374.47)
6	Tax expenses:				
	(a) Current tax	108.95	182.33	(89.01)	499.34
	(b) Deferred tax	53.82	64.02	(65.72)	197.23
	Total Tax Expense (a+b)	162.77	246.35	(154.73)	696.57
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	290.77	541.33	288.64	(3,071.04)
8	OTHER COMPREHENSIVE INCOME				
	Items that will not be reclassified subsequently to profit or loss				
	(a) Remeasurements of the net defined benefit plans	(45.06)	43.39	(54.90)	(64.30)
	(b) Tax on above	14.85	(15.16)	16.58	19.87
	(c) Share of Other Comprehensive Income of Joint Venture	(0.03)	(0.03)	(0.03)	(0.12)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	(30.24)	28.20	(38.35)	(44.55)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	260.53	569.53	250.29	(3,115.59)
10	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	352.00	704.00	704.00
11	Other Equity	-	-	-	3,175.69
12	Earnings per equity share (Face value of Re. 10 each)				
	Basic (in Rs.) (* not annualised)	* 4.13	* 7.69	* 4.10	(43.62)
	Diluted (in Rs.) (* not annualised)	* 4.13	* 7.69	* 4.10	(43.62)



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Subrata Sarker

Subrata Sarker

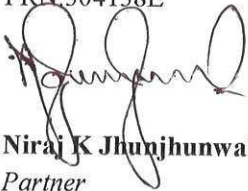
Notes:

- 1) The above results for the quarter ended 30th June 2019 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 and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th August 2019. 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 and has expressed an unmodified opinion on the above results.
- 2) Ind As 116 –“Leases” has been made applicable w.e.f. 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 and application of the same does not have any significant impact on the financial result of the Group.
- 3) The consolidated results include subsidiary namely Ferro Scrap Nigam Limited and share of net profit after tax and total comprehensive income of joint venture namely Mahindra MSTC Recycling Private Limited.
- 4) There were no exceptional items during the quarter ended 30th June 2019.
- 5) Figures of the quarter ended 31 March 2019 are the balancing figures between audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 6) Figures of the previous periods have been regrouped/ reclassified to conform to the classification of current period/ year, wherever necessary.

In terms of our report of even date
For **D.K. Chhajer & Co.**

Chartered Accountants

FRN:304138E



Niraj K Jhunjhunwala

Partner

M.No.:057170

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



(**B.B. Singh**)

CHAIRMAN CUM MANAGING DIRECTOR

(DIN - 03212787)



(**Subrata Sarkar**)

DIRECTOR FINANCE & CFO

(DIN - 8290021)



(**S.K. Barnwal**)

ADDL. GENERAL MANAGER

FINANCE & ACCOUNTS

Place: Kolkata

Date: 13th August, 2019



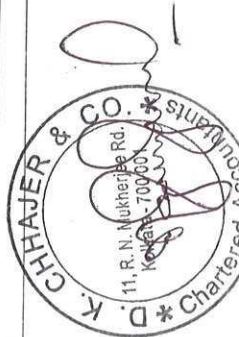


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SEGMENT WISE REVENUE & RESULTS

Particulars	CONSOLIDATED				Audited Results for the Year ended 31st March 2019
	Unaudited Results for the Quarter ended 30th June		Unaudited Results for the Quarter ended 31st March		
	2019	2018	2019	2019	
Segment Revenue					
- Marketing	3,495.76	5,061.77	6,843.77	27,482.79	
- E-Commerce	503.30	479.87	589.06	2,133.26	
- Others (unallocated)	0.87	1.01	0.84	5.01	
- Scrap Recovery & Allied Jobs	915.50	860.56	995.24	3,782.16	
Total Segment Revenue	4,915.43	6,403.21	8,428.91	33,403.22	
Segment Profit/(Loss) Before Tax					
- Marketing	109.61	423.27	(414.73)	(4,004.18)	
- E-Commerce	497.35	476.11	586.32	2,117.02	
- Others (unallocated)	(232.19)	(185.23)	(138.69)	(896.29)	
- Scrap Recovery & Allied Jobs	78.77	73.53	101.01	408.98	
Total Segment Profit/(Loss) Before Tax	453.54	787.68	133.91	(2,374.47)	
Tax Expense	162.77	246.35	(154.73)	696.57	
Total Segment Profit/(Loss) After Tax	290.77	541.33	288.64	(3,071.04)	

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.



[Signature]

Subarnwal

Subrata Sarkar





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EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		3 Months Ended 30.06.2019 (Unaudited)	3 Months Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)	3 Months Ended 30.06.2019 (Unaudited)	3 Months Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Total Income from Operations	3,999.95	5,542.66	29,685.32	4,915.43	6,403.21	33,403.22
2	Net Profit / (Loss) for the period before Tax	387.18	719.17	(2,692.09)	452.54	787.68	(2,374.47)
3	Net Profit / (Loss) for the period after tax	251.93	497.47	(3,244.65)	290.77	541.33	(3,071.04)
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	244.44	509.09	(3,245.95)	260.53	569.53	(3,115.59)
5	Paid Up Equity Share Capital (Face Value Rs. 10/-)	704.00	352.00	704.00	704.00	352.00	704.00
6	Other Equity	-	-	1,376.83	-	-	3,175.69
7	Earnings Per Share (of Rs.10/- each)						
	Basic (* not annualised)	* 3.58	* 7.07	(46.09)	* 4.13	* 7.69	(43.62)
	Diluted (* not annualised)	* 3.58	* 7.07	(46.09)	* 4.13	* 7.69	(43.62)

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 13th Aug. 2019.
- 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 and year ended financial results are available on the Stock Exchange website www.bseindia.com, www.nseindia.com and is also available on Company's website i.e. www.mstcindia.co.in
- There were no exceptional items during the quarter ended 30th June 2019.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.

Registered Office :
 225-C, A.J.C. Bose Road
 Kolkata - 700 020
 Place : Kolkata
 Date : 13th Aug. 2019

For & on behalf of the Board of Directors

(P. Bisimphal)
 Chairman cum Managing Director
 DIN : 03212787