

MSTC/CS/SE/242

25<sup>th</sup> June, 2021

1. The Dy.Manager (Listing)  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.  
(Scrip Code: 542597)
2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, BandraKurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021**

This is to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. 25<sup>th</sup> June, 2021 approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021.

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

- a) Annual Audited Financial Results (Standalone & Consolidated) of MSTC Limited for the quarter and year ended 31<sup>st</sup> March, 2021.
- b) Statement of Assets and Liabilities for the financial year ended 31<sup>st</sup> March, 2021.
- c) Statement of Cash flows for the financial year ended 31<sup>st</sup> March, 2021.
- d) Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, M/s. S GHOSE & CO LLP (FRN No. 302184E).
- e) Declaration of unmodified opinion on Standalone & Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2021.
- f) The Board of Directors of the Company has recommended a dividend of Rs. 4.40 per equity share, (i.e. 44 % on the paid-up equity share capital) for the Financial Year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the 56<sup>th</sup> AGM of the Company.
- g) The Annual General Meeting of the Company will held on 28<sup>th</sup> September, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

*Handwritten signature and date: 25.6.21*

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

The meeting of the Board of Directors commenced on 25<sup>th</sup> June, 2021 at 3:00 p.m. and concluded at 6:00 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,  
For MSTC Limited



(Ajay Kumar Rai)  
Company Secretary and Compliance Officer



Encl :- As above



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

**TO THE BOARD OF DIRECTORS OF MSTC LTD.**

1. We have audited the standalone financial results of MSTC Ltd for the quarter ended March 31, 2021 and the year to date results for the period April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the Net Profit and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.





4. Emphasis of matter

- (a) With reference to Note 8.4 of Standalone Financial Statements for Trade Receivables-Credit Impaired representing pledged stocks held by the Company in the premises of the Customers on behalf of them under "Cash & Carry" model of business, now discontinued, the Company does not have appropriate internal control system in place for inventory due to which substantial amounts have had to be provided for /written off in the past as well as during the year.

Further, with reference to the said Note, last Volumetric Analysis was done during the year with quantity and Market Value of stocks in respect of few Customers while in rest of the cases, such exercise was not undertaken for either the Stocks held are reported to be "Nil" or access was denied by the concerned Customer.

- (b) With reference Note No. 36 of the standalone Financial Statements there is a non-Provision of Deferred Tax Asset of Rs.1188.96 millions on Provision for Doubtful Debts of Rs.3402.48 millions since 01.04.2018.
- (c) The Title Deed of a freehold flat in Mumbai having Gross Block of Rs 0.74 million as at 31.03.2021 was not available for verification.

Our opinion is not modified in respect of these matters.

Place: Kolkata  
Date: 25.06.2021

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



CA Pradip Kumar Mitra  
Partner

M.No.052183

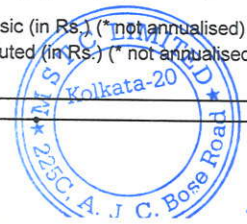
UDIN: 21052183AAAAAA6253

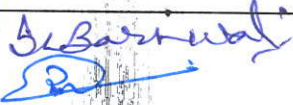


**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021**

(Rs in Millions)

SI No.	Particulars	STANDALONE				
		Results for the Quarter ended			Results for the Year ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st March 2021	31st March 2020	31st Dec 2020	31st March 2021	31st March 2020
1	<b>Income</b>					
	(a) Revenue from operations	1,974.79	694.03	653.47	4,277.45	8,307.08
	(b) Other income	1,971.23	400.37	22.00	2,113.88	615.00
	<b>TOTAL INCOME (a+b)</b>	<b>3,946.02</b>	<b>1,094.40</b>	<b>675.47</b>	<b>6,391.33</b>	<b>8,922.08</b>
2	<b>EXPENSES</b>					
	(a) Purchases of stock-in-trade	1,073.71	80.92	-	1,746.07	5,663.12
	(b) Employee benefits expenses	172.92	209.21	152.12	677.58	711.54
	(c) Finance costs	14.87	50.68	15.44	68.90	274.56
	(d) Depreciation and amortisation expenses	3.98	8.94	6.21	24.81	20.35
	(e) Other expenses					
	(i) Provisions and Write Off	2,150.25	624.68	295.62	2,498.65	713.90
	(ii) Others	54.54	55.97	46.01	228.51	243.70
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>3,470.27</b>	<b>1,030.40</b>	<b>515.40</b>	<b>5,244.52</b>	<b>7,627.17</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>475.75</b>	<b>64.00</b>	<b>160.07</b>	<b>1,146.81</b>	<b>1,294.91</b>
4	<b>Tax expenses:</b>					
	(a) Current tax	(70.27)	(30.33)	79.04	103.91	238.24
	(b) Deferred tax	(119.06)	133.90	77.85	32.20	304.64
	Total Tax Expense (a+b)	(189.33)	103.57	156.89	136.11	542.88
5	<b>PROFIT/(LOSS) FOR THE PERIOD (3-4)</b>	<b>665.08</b>	<b>(39.57)</b>	<b>3.18</b>	<b>1,010.70</b>	<b>752.03</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	1.26	(37.63)	(21.11)	(39.27)	(51.73)
	(b) Tax on above	(0.45)	13.08	7.38	12.16	17.18
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>0.81</b>	<b>(24.55)</b>	<b>(13.73)</b>	<b>(27.11)</b>	<b>(34.55)</b>
7	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>665.89</b>	<b>(64.12)</b>	<b>(10.55)</b>	<b>983.59</b>	<b>717.48</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>
9	<b>Other Equity</b>				<b>2,845.58</b>	<b>2,094.31</b>
10	<b>Earnings per equity share (Face value of Re. 10 each)</b>					
	Basic (in Rs.) (*not annualised)	9.45*	(0.56)*	0.05*	14.36	10.68
	Diluted (in Rs.) (*not annualised)	9.45*	(0.56)*	0.05*	14.36	10.68




 Subrata Sarkar





**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021**

(Rs in Millions)

Statement of Assets and Liabilities		STANDALONE	
		31.03.2021	31.03.2020
		Audited	Audited
<b>A ASSETS</b>			
1 Non-current assets			
Property, plant and equipment #	70.48	79.23	
Capital work-in-progress	502.50	289.23	
Leasehold Land	70.82	71.57	
Other intangible assets	1.40	11.39	
Investments in subsidiaries, associates and joint ventures	384.10	344.10	
Financial assets			
- Trade Receivables	-	-	
- Other financial assets	49.20	50.12	
Non-current tax assets (net)	526.42	521.57	
Deferred tax assets (net)	2,225.01	2,245.05	
Other non-current assets	3.40	26.34	
<b>Total Non-current assets</b>	<b>3,833.33</b>	<b>3,638.60</b>	
2 Current assets			
Inventories	-	-	
Financial assets			
- Trade receivables	7,237.64	12,334.44	
- Cash and cash equivalents	7,078.78	1,597.23	
- Bank balances other than cash and cash equivalents mentioned above	119.89	114.27	
- Other financial assets	205.35	131.16	
Other current assets	23.37	20.81	
<b>Total - Current assets</b>	<b>14,665.03</b>	<b>14,197.91</b>	
<b>TOTAL - ASSETS</b>	<b>18,498.36</b>	<b>17,836.51</b>	
<b>B EQUITY AND LIABILITIES</b>			
1 EQUITY			
Equity share capital	704.00	704.00	
Other equity	2,845.58	2,094.31	
<b>Total - Equity</b>	<b>3,549.58</b>	<b>2,798.31</b>	
2 LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	43.19	33.91	
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	-	-	
total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.64	
- Other financial liabilities	7.28	5.70	
Provisions	253.09	165.98	
Other non-current liabilities	61.20	63.25	
<b>Total - Non-current liabilities</b>	<b>364.76</b>	<b>271.48</b>	
Current liabilities			
Financial liabilities			
- Borrowings	1,500.74	2,282.24	
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	0.35	0.75	
total outstanding dues of creditors other than micro enterprises and small enterprises	3,807.83	5,916.39	
- Other financial liabilities	8,790.12	6,463.13	
Other current liabilities	484.98	79.04	
Provisions	-	25.17	
<b>Total - Current liabilities</b>	<b>14,584.02</b>	<b>14,766.72</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,498.36</b>	<b>17,836.51</b>	

# All Freehold buildings are under attachment by the order of DRT, Mumbai.



*Subrata Sarkar*



**MSTC LIMITED**
**Standard Statement of Cash Flows for the Year ended 31st March 2021**

(Rs. in Millions)

Particulars	For the Period ended 31st Mar 2021	For the Year ended 31st March 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax for the Period	1,146.81	1,294.91
Adjustments for:		
Depreciation /Amortisation Expenses	25.56	21.10
Dividend Income	(100.02)	(60.70)
Interest Income	(67.72)	(75.53)
Finance Cost	68.90	274.56
Loss on sale of Property Plant and Equipments	0.12	1.06
Provision no Longer Required Written Back	(1,929.80)	(474.94)
Bad Debt Witten Off	1,803.61	373.99
Provision for Bad and Doubtful Advances	695.05	339.91
Liability written Back	12.76	-
<b>Operating profit before Working Capital changes</b>	<b>1,655.27</b>	<b>1,694.36</b>
Adjustments for changes in Operating Assets & Liabilities		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
<u>Movement in working capital:</u>		
(Increase)/decrease in Trade and Other Receivables	4,442.02	4,864.88
(Increase)/decrease in Other Assets	20.38	32.89
(Increase)/ decrease in Inventories	-	-
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	216.96	(3,835.27)
Increase/ (decrease) in Other Liabilities	403.90	(125.03)
Increase/ (decrease) in Provisions	22.66	11.46
<b>Cash generated from Operations</b>	<b>6,761.19</b>	<b>2,643.29</b>
Direct Taxes Paid (Net of Refund)	(108.75)	(310.05)
<b>Net cash from Operating Activities</b>	<b>6,652.44</b>	<b>2,333.24</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds of Property Plant and Equipment (Net)	(219.46)	(140.36)
Investment In Fixed Deposits	(5.61)	2,315.68
Investment in Joint Venture	(40.00)	-
Interest received	67.60	75.20
Dividend Income	100.02	60.70
<b>Net cash (used) in Investing Activities</b>	<b>(97.45)</b>	<b>2,311.22</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Short Term Borrowings	(770.98)	(2,031.84)
Interest Paid	(68.90)	(274.69)
Dividend Paid	(232.32)	-
<b>Net cash used in Financing Activities</b>	<b>(1,072.20)</b>	<b>(2,306.53)</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents(A+B+C)</b>	<b>5,482.79</b>	<b>2,337.93</b>
<b>Cash and Cash equivalents at the beginning of the Period</b>	<b>1,595.99</b>	<b>(741.94)</b>
<b>Cash and Cash equivalents at the end of the Period</b>	<b>7,078.78</b>	<b>1,595.99</b>

Note :

(1) Figures in brackets indicate outflows.

(2)

**Statement Showing Cash and Cash Equivalents**

Particulars	For the Period ended 31st Mar 2021	For the Year ended 31st March 2020
	₹ in Millions	₹ in Millions
Cash and Cash equivalents at the end of the Period	7,078.78	1,597.23
Less : Over Draft Balances at the end of the Period	0.00	(1.24)
<b>Net Cash and Cash equivalents at the end of the Period</b>	<b>7,078.78</b>	<b>1,595.99</b>

Note : Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



*Subrata Sarkar*

*Subrata Sarkar*





Notes:

- 1) The above results for the quarter and year ended 31<sup>st</sup> March 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 25<sup>th</sup> June 2021. 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, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of financial year.
- 3) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 4) There were no exceptional items during the quarter and year ended 31<sup>st</sup> March 2021.
- 5) Other expenses for the period include contribution to PM Cares Fund of Rs. 50 million.
- 6) The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 7) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 8) The Board of Directors have recommended final dividend @ 44 percent of equity share capital i.e. Rs. 4.40 per share for the F.Y. 2020-21.

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

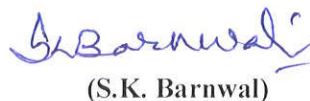
For and on behalf of the Board of Directors of  
**MSTC LIMITED**



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



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



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

Place: Kolkata  
Date: 25<sup>th</sup> June, 2021





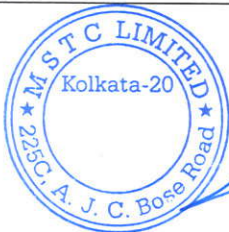
**SEGMENT WISE REVENUE & RESULTS**

(Rs in Millions)

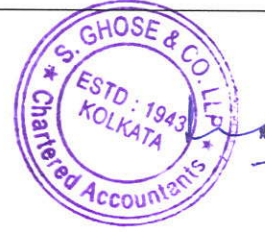
Particulars	STANDALONE				
	Results for the Quarter Ended			Results for the Year ended	
	Unaudited	Unaudited	Unaudited	Audited	Audited
	31st March 2021	31st March 2020	31st Dec 2020	31st March 2021	31st March 2020
<b>Segment Revenue</b>					
- Marketing	3,089.39	209.35	85.91	4,062.61	6,463.57
- E-Commerce	843.20	510.28	588.30	2,212.36	2,019.99
- Others (unallocated)	13.43	374.77	1.26	116.36	438.52
<b>Total Segment Revenue</b>	<b>3,946.02</b>	<b>1,094.40</b>	<b>675.47</b>	<b>6,391.33</b>	<b>8,922.08</b>
<b>Segment Profit/(Loss) Before Tax</b>					
- Marketing	(74.39)	(175.36)	(237.60)	(189.04)	168.42
- E-Commerce	838.06	499.86	505.58	2,111.54	1,995.28
- Others (unallocated)	(287.92)	(260.50)	(107.91)	(775.69)	(868.79)
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>475.75</b>	<b>64.00</b>	<b>160.07</b>	<b>1,146.81</b>	<b>1,294.91</b>
Tax Expense	(189.33)	103.57	156.89	136.11	542.88
<b>Total Segment Profit/(Loss) After Tax</b>	<b>665.08</b>	<b>(39.57)</b>	<b>3.18</b>	<b>1,010.70</b>	<b>752.03</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.



*Subarna Wahi* Subrata Sarkar





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

**TO THE BOARD OF DIRECTORS OF MSTC LTD.**

1. We have audited the accompanying Statements of Consolidated Financial Results of MSTC Ltd. ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss in its Joint Venture for the quarter ended March 31, 2021 for the period from April 01, 2020 to March 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related interim Consolidated Financial Statements / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim Consolidated Financial Statements / interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.  
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

- i. includes the results of the following entities:
  - (a) M/s Ferro Scrap Nigam Limited- Wholly Owned Subsidiary
  - (b) M/s Mahindra MSTC Recycling Private Limited – Joint Venture
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net Profit and other comprehensive income) and other financial information for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021.

5. Emphasis of matter

- (a) With reference to Note 9.4 of the Consolidated Financial Statements for Trade Receivables-Credit Impaired representing pledged stocks held by the Holding Company in the premises of the Customers on behalf of them under “Cash & Carry” model of business, now discontinued, the Company does not have appropriate internal control system in place for inventory due to which substantial amounts have had to be provided for /written off in the past as well as during the year.

Further, with reference to the said Note, last Volumetric Analysis was done during the year with quantity and Market Value of stocks in respect of few Customers while in rest of the cases, such exercise was not undertaken for either the Stocks held are reported to be “Nil” or access was denied by the concerned Customer.



- (b) With reference to Note No. 37 of the Consolidated Financial Statements there is a non-Provision of Deferred Tax Asset of Rs.1188.96 millions on Provision for Doubtful Debts of Rs.3402.48 millions of Holding Company since 01.04.2018.
- (c) In the case of Holding Company, the Title Deed of a freehold flat in Mumbai having Gross Block of Rs 0.74 million as at 31.03.2021 was not available for verification.

Our opinion is not modified in respect of these matters.

6. We did not audit the interim Financial Statements / financial information / financial results of one Subsidiary namely M/s Ferro Scrap Nigam Limited included in the Consolidated Financial results, whose interim Financial Statements / financial information/financial results reflect total assets of Rs. 4219.81 Million as at 31<sup>st</sup> March, 2021, Total Revenues of Rs. 3649.69 Million, total net profit after tax of Rs. 227.50 Million, total comprehensive income of Rs. 197.55 Million and cash inflow (net) of Rs. 366.29 Million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Holding Company's share of net loss of Rs. 8.60 Million and total comprehensive loss of Rs. 8.50 Million in respect of Joint Venture namely Mahindra MSTC Recycling Pvt Ltd for the year ended 31<sup>st</sup> March, 2021 whose Financial Statements have been audited by other auditor.

These Financial Statements /financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary and Joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**Place: Kolkata**  
**Date: 25.06.2021**

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



**CA Pradip Kumar Mitra**  
**Partner**  
**M.No.052183**  
**UDIN: 21052183AAAAAB2750**





एम एस टी सी  
लिमिटेड

(भारत सरकार का उपक्रम)



MSTC  
LIMITED

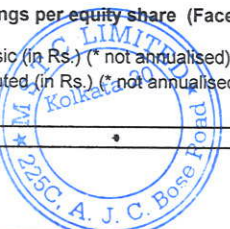
(A Govt. of India Enterprise)

CIN: L27320WB1964GOI026211; GSTIN: 19AACCM0021E124  
225C, A.J.C. BOSE ROAD, KOLKATA - 700 020, INDIA  
Website: [www.mstcindia.co.in](http://www.mstcindia.co.in) Phone: 2281-9627/3088  
Email: [cosec@mstcindia.co.in](mailto:cosec@mstcindia.co.in)

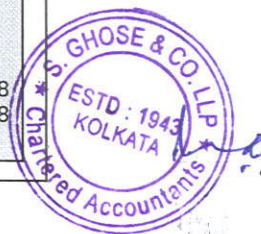
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs in Millions)

SI No.	Particulars	CONSOLIDATED				
		Results for the Quarter ended			Results for the year ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st March 2021	31st March 2020	31st Dec 2020	31st March 2021	31st March 2020
1	<b>Income</b>					
	(a) Revenue from operations	3,111.81	1,938.45	1,580.40	7,804.66	12,313.99
	(b) Other income	2,004.00	365.04	70.87	2,136.13	645.99
	<b>TOTAL INCOME (a+b)</b>	<b>5,115.81</b>	<b>2,303.49</b>	<b>1,651.27</b>	<b>9,940.79</b>	<b>12,959.98</b>
2	<b>EXPENSES</b>					
	(a) Purchases of stock-in-trade	1,212.16	208.23	122.61	2,177.46	6,151.98
	(b) Employee benefits expenses	462.00	547.76	428.36	1,733.93	1,828.05
	(c) Finance costs	14.88	53.70	15.44	71.46	287.22
	(d) Depreciation and amortisation expenses	43.51	47.79	47.15	186.78	166.15
	(e) Other expenses					
	(i) Provisions and Write Off	2,160.42	672.13	307.38	2,520.59	761.35
	(ii) Others	627.20	569.92	426.26	1,883.13	2,070.86
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>4,520.17</b>	<b>2,099.53</b>	<b>1,347.20</b>	<b>8,573.35</b>	<b>11,265.61</b>
3	<b>Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)</b>	<b>595.64</b>	<b>203.96</b>	<b>304.07</b>	<b>1,367.44</b>	<b>1,694.37</b>
4	Share of profit/(loss) of Joint Ventures	3.86	(0.94)	0.54	(8.60)	(26.94)
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>599.50</b>	<b>203.02</b>	<b>304.61</b>	<b>1,358.84</b>	<b>1,667.43</b>
6	<b>Tax expenses:</b>					
	(a) Current tax	(32.85)	37.59	107.49	206.95	361.75
	(b) Deferred tax	(125.91)	118.37	85.66	22.30	335.54
	Total Tax Expense (a+b)	(158.76)	155.96	193.15	229.25	697.29
7	<b>PROFIT/(LOSS) FOR THE PERIOD (5-6)</b>	<b>758.26</b>	<b>47.06</b>	<b>111.46</b>	<b>1,129.59</b>	<b>970.14</b>
8	<b>OTHER COMPREHENSIVE INCOME</b>					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	53.78	(61.22)	(56.20)	(79.29)	(136.96)
	(b) Tax on above	(13.67)	19.02	16.21	22.23	38.63
	(c) Share of Other Comprehensive Income of Joint Venture	(0.05)	0.29	0.05	0.10	0.20
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)</b>	<b>40.06</b>	<b>(41.91)</b>	<b>(39.94)</b>	<b>(56.96)</b>	<b>(98.13)</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>798.32</b>	<b>5.15</b>	<b>71.52</b>	<b>1,072.63</b>	<b>872.01</b>
10	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	704.00	704.00	704.00
11	Other Equity	-	-	-	4,875.53	4,035.22
12	<b>Earnings per equity share (Face value of Re. 10 each)</b>					
	Basic (in Rs.) (* not annualised)	10.77*	0.67*	1.58*	16.05	13.78
	Diluted (in Rs.) (* not annualised)	10.77*	0.67*	1.58*	16.05	13.78



Subrata Sarkar





**एम एस टी सी**  
लिमिटेड  
(भारत सरकार का उपक्रम)



**MSTC**  
LIMITED  
(A Govt. of India Enterprise)

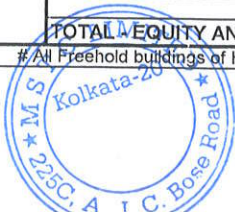
CIN: L27320WB1964GOI026211; GSTIN: 19AACCM0021E1Z4  
225C, A.J.C. BOSE ROAD, KOLKATA – 700 020, INDIA  
Website: [www.mstcindia.co.in](http://www.mstcindia.co.in) Phone: 2281-9627/3088  
Email: [cosec@mstcindia.co.in](mailto:cosec@mstcindia.co.in)

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021**

(Rs in Millions)

Statement of Assets and Liabilities		CONSOLIDATED	
		31.03.2021	31.03.2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment <sup>#</sup>	819.69	876.19
	Capital work-in-progress	518.25	293.42
	Leasehold Land	70.82	71.57
	Other intangible assets	2.05	12.21
	Investments in subsidiaries, associates and joint ventures	143.57	112.07
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	1,054.75	348.47
	Non-current tax assets (net)	625.70	588.19
	Deferred tax assets (net)	2,286.81	2,296.96
	Other non-current assets	3.46	26.39
	<b>Total Non-current assets</b>	<b>5,525.10</b>	<b>4,625.47</b>
2	<b>Current assets</b>		
	Inventories	51.61	70.00
	Financial assets		
	- Trade receivables	8,896.64	14,626.40
	- Cash and cash equivalents	7,456.90	1,879.43
	- Bank balances other than cash and cash equivalents mentioned above	140.22	452.47
	- Other financial assets	252.81	231.91
	Other current assets	124.18	96.22
	Assets classified as held for sale	30.15	29.60
	<b>Total - Current assets</b>	<b>16,952.51</b>	<b>17,386.03</b>
	<b>TOTAL - ASSETS</b>	<b>22,477.61</b>	<b>22,011.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity share capital	704.00	704.00
	Other equity	4,875.53	4,035.22
	<b>Total - Equity</b>	<b>5,579.53</b>	<b>4,739.22</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	43.19	33.91
	- Trade payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.64
	- Other financial liabilities	7.28	5.70
	Provisions	930.05	827.90
	Other non-current liabilities	61.20	63.25
	<b>Total - Non-current liabilities</b>	<b>1,041.72</b>	<b>933.40</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	1,500.74	2,552.61
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.35	0.75
	total outstanding dues of creditors other than micro enterprises and small enterprises	4,307.79	6,536.02
	- Other financial liabilities	8,953.84	6,616.12
	Other current liabilities	620.85	221.77
	Provisions	465.73	403.15
	Liabilities classified as held for sale	7.06	8.46
	<b>Total - Current liabilities</b>	<b>15,856.36</b>	<b>16,338.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,477.61</b>	<b>22,011.50</b>

# All Freehold buildings of Holding Company are under attachment by the order of DRT, Mumbai.



*Subrata Sarkar*

*[Signature]*





**MSTC LIMITED**

CIN -L27320WB1964GOI026211

Consolidated Statement of Cash Flows for the year ended 31st March 2021

Amount in ₹ Millions

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	1,358.84	1,667.43
Adjustments for:		
Depreciation / Amortisation of non-current assets	187.53	166.90
Loss from Investment in JV	8.60	26.94
Loss/(Gain) on disposal of Property Plant and Equipment	0.58	1.44
Finance Cost	71.46	287.22
Interest Income recognised in profit & loss	(132.41)	(140.85)
Provision no Longer Required Written Back	(1,968.13)	(482.51)
Bad Debt Witten Off	1,803.61	373.99
Provision for Bad and Doubtful Advances/Debts	716.98	387.36
Liability written Back	12.76	0.00
Operating profit before Working Capital changes	2,059.82	2,287.92
Adjustments for changes in Operating Assets & Liabilities		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
<u>Movement in working capital:</u>		
(Increase)/decrease in Trade and Other Receivables	4,384.14	3,950.22
(Increase)/decrease in Other Assets	(5.58)	42.08
(Increase)/ decrease in Inventories	18.38	(9.65)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	108.03	(3,701.84)
Increase/ (decrease) in Other Liabilities	395.63	(73.53)
Increase/ (decrease) in Provisions	85.44	73.40
Cash generated from Operations	7,045.86	2,568.60
Direct Taxes Paid (Net of Refund)	(234.38)	(346.07)
Net cash from Operating Activities	6,811.48	2,222.53
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant & Equipment	(359.23)	(387.78)
Proceeds from disposal of Property Plant & Equipment	13.69	32.29
Investment In Fixed Deposits	312.25	2,752.25
Investment in Joint Venture	(40.00)	0.00
Interest received	185.65	157.74
Net cash (used) in Investing Activities	112.36	2,554.50
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short term borrowings	(770.98)	(2,031.85)
Interest Paid	(71.46)	(287.35)
Dividend Paid	(232.32)	0.00
Tax on Dividends Paid	0.00	(12.48)
Net cash used in Financing Activities	(1,074.76)	(2,331.68)
<b>Net increase/(decrease) in Cash &amp; Cash equivalents(A+B+C)</b>	5,849.08	2,445.35
Cash and Cash equivalents at the beginning of the Year	1,607.82	(837.53)
Cash and Cash equivalents at the end of the Year	7,456.90	1,607.82

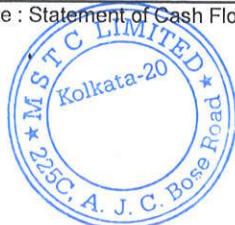
Notes:

1. Figures in brackets indicate outflows.

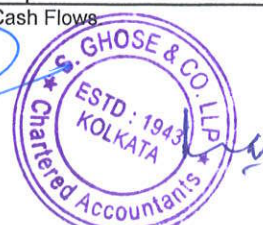
**2. Statement Showing Cash and Cash Equivalents**

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Cash and Cash equivalents at the end of the Year	7,456.90	1,879.43
Less : Over Draft Balances at the end of the year	0.00	271.61
<b>Net Cash and Cash equivalents at the end of the Year</b>	<b>7,456.90</b>	<b>1,607.82</b>

Note : Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows



Subrata Sarkar



Notes:

- 1) The above results for the quarter and year ended 31<sup>st</sup> March 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 25<sup>th</sup> June 2021. 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, 2021 and March 31, 2020 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 and year ended 31<sup>st</sup> March 2021.
- 6) Other expenses for the period include contribution to PM Cares Fund of Rs. 100 million.
- 7) The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 8) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 9) The Board of Directors of holding Company have recommended final dividend @ 44 percent of equity share capital i.e. Rs. 4.40 per share for the F.Y. 2020-21.

In terms of our report of even date

For **S. Ghose & Co LLP**

Chartered Accountants

FRN: 302184E/E300007



**CA Pradip Kumar Mitra**

Partner

M.No.: 052183

For and on behalf of the Board of Directors of

**MSTC LIMITED**




(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 8290021)



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



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

Place: Kolkata

Date: 25<sup>th</sup> June, 2021





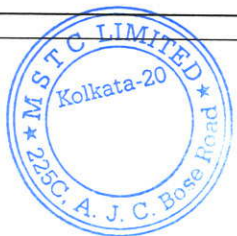
**SEGMENT WISE REVENUE & RESULTS**

(Rs in Millions)

Particulars	CONSOLIDATED				
	Results for the Quarter Ended			Results for the Year Ended	
	Unaudited 31st March 2021	Unaudited 31st March 2020	Unaudited 31st Dec 2020	Audited 31st March 2021	Audited 31st March 2020
<b>Segment Revenue</b>					
- Marketing	3,089.40	209.35	85.91	4,062.61	6,463.57
- E-Commerce	843.17	510.12	588.25	2,212.16	2,019.72
- Others (unallocated)	13.43	314.07	1.26	16.34	377.82
- Scrap Recovery & Allied Jobs	1,169.81	1,269.95	975.85	3,649.68	4,098.87
<b>Total Segment Revenue</b>	<b>5,115.81</b>	<b>2,303.49</b>	<b>1,651.27</b>	<b>9,940.79</b>	<b>12,959.98</b>
<b>Segment Profit/(Loss) Before Tax</b>					
- Marketing	(74.39)	(175.36)	(237.60)	(189.04)	168.42
- E-Commerce	838.04	499.70	505.53	2,111.34	1,995.01
- Others (unallocated)	(284.06)	(322.05)	(107.38)	(884.31)	(956.34)
- Scrap Recovery & Allied Jobs	119.91	200.73	144.06	320.85	460.34
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>599.50</b>	<b>203.02</b>	<b>304.61</b>	<b>1,358.84</b>	<b>1,667.43</b>
Tax Expense	(158.76)	155.96	193.15	229.25	697.29
<b>Total Segment Profit/(Loss) After Tax</b>	<b>758.26</b>	<b>47.06</b>	<b>111.46</b>	<b>1,129.59</b>	<b>970.14</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 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.



Sebanwat Subrata Sarkar





**एम एस टी सी**  
लिमिटेड  
(भारत सरकार का उपक्रम)



**MSTC**  
LIMITED  
(A Govt. of India Enterprise)

CIN: L27320WB1964GOI026211; GSTIN: 19AACCM0021E1Z4  
225C, A.J.C. BOSE ROAD, KOLKATA – 700 020, INDIA  
Website: [www.mstcindia.co.in](http://www.mstcindia.co.in) Phone: 2281-9627/3088  
email: cosec@mstcindia.co.in

EXTRACT OF THE STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MAR 2021

(Rs in Millions)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended
		31.03.2021 (Unaudited)	31.03.2020 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Unaudited)	31.03.2020 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total Income from Operations	3,946.02	1,094.40	675.47	6,391.33	8,922.08	5,115.81	2,303.49	1,651.27	9,940.79	12,959.98
2	Net Profit / (Loss) for the period before Tax	475.75	64.00	160.07	1,146.81	1,294.91	599.50	203.02	304.61	1,358.84	1,667.43
3	Net Profit / (Loss) for the period after tax	665.08	(39.57)	3.18	1,010.70	752.03	758.26	47.06	111.46	1,129.59	970.14
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	665.89	(64.12)	(10.55)	983.59	717.48	798.32	5.15	71.52	1,072.63	872.01
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
6	Other Equity	-	-	-	2,845.58	2,094.31	-	-	-	4,875.53	4,035.22
7	Earnings Per Share (of Rs.10/- each)										
	Basic (* not annualised)	9.45*	(0.56)*	0.05*	14.36	10.68	10.77*	0.67*	1.58*	16.05	13.78
	Diluted (* not annualised)	9.45*	(0.56)*	0.05*	14.36	10.68	10.77*	0.67*	1.58*	16.05	13.78

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25th June, 2021.
- The above is an extract of the detailed format of quarter and year ended 31st Mar 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 year 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 and year ended 31st Mar 2021.
- Figures for the previous periods have been regrouped/reclassified, wherever necessary to confirm to the current periods classifications.

Registered Office :  
225-C, A.J.C. Bose Road  
Kolkata - 700 020  
Place : Kolkata  
Date : 25th June, 2021

For & on behalf of the Board of Directors

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





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/241

25<sup>th</sup> June, 2021

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 Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Subrata Sarkar, Director (Finance) & CFO of MSTC Limited (CIN No L27320WB1964GOI026211) having its Registered Office at 225C A.J.C Bose Road, Kolkata hereby declare that, the Statutory Auditors of the Company, M/s. S GHOSE & CO LLP (FRN No. 302184E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2021.

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

This is for your information and record

Thanking you,

Yours faithfully,  
For MSTC Limited



*Subrata Sarkar*  
(Subrata Sarkar) 25/06/2021  
Director (Finance) & Chief Financial Officer