



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/430

23rd May, 2023

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: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2023 and Recommendation of final dividend

This is to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. 23rd May, 2023 approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2023.

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:

- Audited Financial Results (Standalone & Consolidated) of MSTC Limited for the quarter and year ended 31st March, 2023.
- Statement of Assets and Liabilities for the financial year ended 31st March, 2023.
- Statement of Cash flows for the financial year ended 31st March, 2023.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, M/s. S GHOSE & CO LLP (FRN No. 302184E).
- Declaration of unmodified opinion on Standalone & Consolidated Financial Results for the year ended 31st March, 2023.
- The Board of Directors of the Company has, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company, recommended **final dividend of Rs. 3.20 per equity share**, (i.e. 32 % on the paid-up equity share capital) for the Financial Year 2022-23. The final dividend would be paid within 30 days from the date of its declaration at the 58th AGM of the Company. The final dividend is in addition to the Interim Dividends paid for the financial year 2022-23. The record date for payment of final dividend shall be intimated in due course.
- The Annual General Meeting of the Company will held on 20th September, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").



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

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

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

The 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.

The meeting of the Board of Directors commenced on 23rd May, 2023 at 10:30 a.m. and concluded at 6:45 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





The Board of Directors
MSTC Limited
New Town
Kolkata-700156

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, 2023 and the year to date results for the period April 01, 2022 to March 31, 2023, 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 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 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 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 Standards on auditing specified under Section 143(10) of the Companies Act 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 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 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 is sufficient and appropriate to provide a basis for our audit 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, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

4. Emphasis of matter

(a) With reference to Note No. 33 of the standalone Financial Statements there is a non-Provision of Deferred Tax Asset of Rs.4237.60 lakhs on Provision for Doubtful Debts of Rs.12126.84 lakhs since 01.04.2018.

(b) The Title Deed of a freehold flat in Mumbai having Gross Block of Rs 7.42 lakhs as of 31.03.2023 was not available for verification.

Our opinion is not modified in respect of these matters.

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



CA Pradip Kumar Mitra
Partner

M.No.052183

UDIN: 23052183BGZFZB9665

Place: Kolkata
Date: 23.05.2023



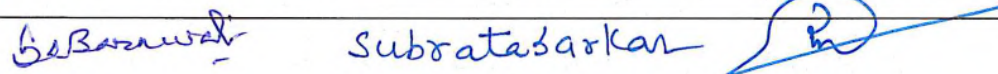
CIN:L27320WB1964GOI026211

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Amount in ₹ Lakhs)

S. NO.	Particulars	STANDALONE				
		Results for the Quarter ended			Results for the Year ended	
		Audited 31st Mar 2023	Audited 31st Mar 2022	Unaudited 31st Dec 2022	Audited 31st Mar 2023	Audited 31st Mar 2022
1	Income					
	(a) Revenue from operations	9,097.75	9,097.11	7,044.34	32,471.84	47,063.91
	(b) Other income	3,953.89	24,935.58	1,978.82	17,328.68	27,892.68
	TOTAL INCOME (a+b)	13,051.64	34,032.69	9,023.16	49,800.52	74,956.59
2	EXPENSES					
	(a) Purchases of stock-in-trade	-	-	-	-	15,878.48
	(b) Employee benefits expenses	1,364.22	2,207.18	1,790.14	6,933.00	8,570.78
	(c) Finance costs	-	7.80	-	9.14	261.60
	(d) Depreciation and amortisation expenses	170.26	175.98	164.03	640.75	471.68
	(e) Other expenses					
	(i) Provisions and Write Off	(94.89)	23,414.79	-	7,666.33	25,593.39
	(ii) Others	934.82	473.95	904.97	3,203.40	2,176.55
	TOTAL EXPENSES (a+b+c+d+e)	2,374.41	26,279.70	2,859.14	18,452.62	52,952.48
3	Profit/(Loss) before tax (1-2)	10,677.23	7,752.99	6,164.02	31,347.90	22,004.11
4	Tax expenses:					
	(a) Current tax	1,594.91	(2,229.67)	1,096.57	3,910.63	649.43
	(b) Deferred tax	1,476.72	(1,147.33)	283.04	3,514.52	1,349.77
	Total Tax Expense (a+b)	3,071.63	(3,377.00)	1,379.61	7,425.15	1,999.20
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	7,605.60	11,129.99	4,784.41	23,922.75	20,004.91
6	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	(55.40)	143.20	85.33	523.40	192.10
	(b) Tax on above	19.36	(50.13)	(39.16)	(182.90)	(67.13)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(36.04)	93.07	46.17	340.50	124.97
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	7,569.56	11,223.06	4,830.58	24,263.25	20,129.88
8	Paid up Equity Share Capital (Face value ₹ 10 per share)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
9	Other Equity				52,362.71	39,504.26
	Earnings per equity share (Face value of ₹ 10 each)					
	Basic (in ₹) (* not annualised)	*10.80	*15.81	*6.80	33.98	28.42
	Diluted (in ₹) (* not annualised)	*10.80	*15.81	*6.80	33.98	28.42


 Subrata Sarkar





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MSTC Limited
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CIN:L27320WB1964GOI026211

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		31.03.2023 Audited	31.03.2022 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment #	5,870.94	6,150.93
	Leasehold Land	693.32	700.78
	Other intangible assets	74.26	93.70
	Investments in subsidiaries, associates and joint ventures	4,581.00	4,441.00
	Financial assets		
	- Other financial assets	415.36	464.58
	Non-current tax assets (net)	7,750.44	7,082.39
	Deferred tax assets (net)	17,135.84	20,833.24
	Other non-current assets	101.87	43.48
	Total Non-current assets	36,623.03	39,810.10
2	Current assets		
	Financial assets		
	- Trade receivables	33,353.06	40,786.20
	- Cash and cash equivalents	89,330.65	70,600.51
	- Bank balances other than cash and cash equivalents mentioned above	54,577.79	2,895.45
	- Other financial assets	12,328.03	7,072.30
	Other current assets	1,480.36	230.37
	Total - Current assets	1,91,069.89	1,21,584.83
	TOTAL - ASSETS	2,27,692.92	1,61,394.93
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	7,040.00	7,040.00
	Other equity	52,362.71	39,504.26
	Total - Equity	59,402.71	46,544.26
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Other financial liabilities	365.32	366.93
	Provisions	1,211.94	1,767.84
	Other non-current liabilities	1,117.31	799.52
	Total - Non-current liabilities	2,694.57	2,934.29
	Current liabilities		
	Financial liabilities		
	- Borrowings	14,500.20	14,950.48
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	12.17	14.68
	total outstanding dues of creditors other than micro enterprises and small enterprises	14,190.38	16,103.12
	- Other financial liabilities	1,34,399.84	78,083.28
	Other current liabilities	2,195.64	2,384.53
	Provisions	297.41	380.29
	Total - Current liabilities	1,65,595.64	1,11,916.38
	TOTAL - EQUITY AND LIABILITIES	2,27,692.92	1,61,394.93

Residential and Office flats at Mumbai and Residential flats at Kolkata are under attachment by the order of DRT, Mumbai.



Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Audited Standalone Statement of Cash Flows for the Year ended 31st Mar 2023

(Amount in ₹ Lakhs)

Particulars	For the Year Ended 31st Mar 2023	For the Year Ended 31st Mar 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the Period	31,347.90	22,004.11
Adjustments for:		
Depreciation /Amortisation Expenses	648.18	480.60
Dividend Income	(3,300.00)	(4,160.00)
Interest Income	(4,482.04)	(1,657.84)
Finance Cost	9.14	261.60
Profit/ Loss on sale of Property Plant and Equipments	(1.06)	1.56
Provision no Longer Required Written Back	(9,489.04)	(22,038.18)
Bad Debt Witten Off	7,666.33	22,038.14
Provision for Bad and Doubtful Advances	-	3,555.25
Liability written Back	(25.71)	-
Operating profit before Working Capital changes	22,373.70	20,485.24
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	5,903.13	23,093.42
(Increase)/decrease in Other Assets	(1,308.38)	(41.14)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	54,425.42	(31,487.76)
Increase/ (decrease) in Other Liabilities	128.90	(2,277.81)
Increase/ (decrease) in Provisions	(115.38)	(190.68)
Cash generated from Operations	81,407.39	9,581.27
Direct Taxes Paid (Net of Refund)	(4,578.68)	(2,467.59)
Net cash from Operating Activities	76,828.71	7,113.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment (Net)	(340.26)	(975.49)
Investment In Fixed Deposits	(51,682.34)	(1,696.59)
Investment in Joint Venture	(140.00)	(600.00)
Interest received	2,628.25	1,643.13
Dividend Income	3,300.00	4,160.00
Net cash (used) in Investing Activities	(46,234.35)	2,531.05
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Borrowings	(450.28)	(488.81)
Interest Paid	(9.14)	(261.60)
Dividend Paid	(11,404.80)	(9,081.60)
Net cash used in Financing Activities	(11,864.22)	(9,832.01)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	18,730.14	(187.28)
Cash and Cash equivalents at the beginning of the Period	70,600.51	70,787.79
Cash and Cash equivalents at the end of the Period	89,330.65	70,600.51

Note:

(1) Figures in brackets indicate outflows.



Subrata Sarkar



Notes:

- 1) The above results for the quarter and year ended 31st March 2023 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22nd May 2023 and 23rd May 2023. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) as amended.
- 2) The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of financial year.
- 3) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 4) The shareholders of MSTC Limited in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). The process for sale has already been started.
- 5) The Current Borrowings includes ₹ 14361.97 Lakhs (Previous period ₹ 14361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewelleries to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. The validity of the claim of SCB against an Interim order passed by the DRT, Mumbai on 16.09.2017 has been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal (DRAT), Mumbai. The said Miscellaneous appeal was turned down by DRAT on ground of delay in filing. Subsequently the said appeal was restored by Hon'ble Bombay High Court by way of condonation of delay. SCB had challenged the decision of Bombay High Court through Special Leave petition (SLP) in Hon'ble Supreme Court of India. The said SLP was dismissed. Accordingly, appeal stands restored to DRAT, which is currently pending. MSTC has already deposited ₹ 9000.00 Lakhs with DRAT as a pre-deposit towards hearing of appeal. DRAT has directed status quo in the recovery proceedings as on date. Other proceedings challenging the claim of SCB are also pending before various forums including the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. The claim of SCB is contingent upon the outcome of the legal cases. Pending final disposal of all such Court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.



Subrata Sarkar
Subrata Sarkar



- 6) The project closure of corporate office building at Kolkata has been approved by Board of Directors of MSTC in their 316th meeting held on 10.08.2022, with an approval for additional cost of ₹ 167.23 Lakhs. Accordingly, the settlement has been done with PMC agency. The same was already put to use during the FY 2021-22. The depreciation attributable to this additional cost, for FY 2021-22 is ₹ 3.70 Lakhs. In order to give that effect as per IndAS-8 corresponding figures have been restated as at 31.03.2022, and for the year ended 31.03.2022.
- 7) The wage agreement has been reached for wages for non-executive employees, due for revision w.e.f. 01.01.2017. Consequential adjustment in provision for ₹ 496.00 Lakhs by way of reversal on this account has been made in the books of Accounts.
- 8) 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.
- 9) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 10) The Board of Directors have recommended final dividend @ 32 percent of equity share capital i.e. ₹ 3.20 per share for the F.Y. 2022-23, subject to the approval of shareholders in the Annual General Meeting of the Company for F.Y 2022-23. If approved, it will result in a cash outflow of ₹ 2252.80 Lakhs. The Board of Directors have declared an interim dividend of ₹ 3872.00 Lakhs (₹ 5.50 per share) on 8th November 2022 and ₹ 4435.00 Lakhs (₹ 6.30 per share) on 11th February 2023 for the financial year 2022-23.

In terms of our report of even date

For **S. Ghose & Co LLP**

Chartered Accountants

FRN: 302184E/E300007

CA Pradip Kumar Mitra

Partner

M.No.: 052183

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

(S.K. Gupta)

CHAIRMAN AND MANAGING DIRECTOR

(DIN - 08643406)

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 8290021)

(S.K. Barnwal)

GENERAL MANAGER

FINANCE & ACCOUNTS

Place: Kolkata

Date: 23rd May, 2023



CIN:L27320WB1964GOI026211

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

AUDITED STANDALONE SEGMENT WISE REVENUE & RESULTS

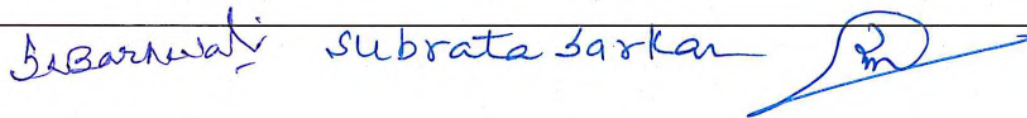
(Amount in ₹ Lakhs)

Particulars	STANDALONE				
	Results for the Quarter Ended			Results for the Year Ended	
	Audited	Audited	Unaudited	Audited	Audited
	31st Mar 2023	31st Mar 2022	31st Dec 2022	31st Mar 2023	31st Mar 2022
Segment Revenue					
- Marketing	1,806.73	22,781.33	502.31	11,549.93	41,354.23
- E-Commerce	10,407.27	8,839.20	7,714.88	34,892.99	29,405.70
- Others (unallocated)	837.64	2,412.16	805.97	3,357.60	4,196.66
Total Segment Revenue	13,051.64	34,032.69	9,023.16	49,800.52	74,956.59
Segment Profit/(Loss) Before Tax					
- Marketing	1,796.47	(534.04)	585.97	3,841.57	(319.92)
- E-Commerce	10,443.17	8,722.38	7,570.52	34,632.07	29,037.08
- Others (unallocated)	(1,562.41)	(435.35)	(1,992.47)	(7,125.74)	(6,713.05)
Total Segment Profit/(Loss) Before Tax	10,677.23	7,752.99	6,164.02	31,347.90	22,004.11
Tax Expense	3,071.63	(3,377.00)	1,379.61	7,425.15	1,999.20
Total Segment Profit/(Loss) After Tax	7,605.60	11,129.99	4,784.41	23,922.75	20,004.91

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





The Board of Directors
MSTC Limited
New Town
Kolkata-700156

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 Profit/Loss after tax and total Comprehensive Income in its Joint Venture for the quarter ended March 31, 2023 and for the year from April 01, 2022 to March 31, 2023 ("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 Consolidated Financial Statements / 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 Consolidated Financial Statements / consolidated financial information.
3. We conducted our audit of the Financial Statements along with other financial information in respect of the Holding Company 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 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 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, 2023 and for the period from April 01, 2022 to March 31, 2023.

5. Emphasis of matter

- (a) With reference to Note No. 35 of the Consolidated Financial Statements there is a non-Provision of Deferred Tax Asset of Rs4237.60 lakhs on Provision for Doubtful Debts of Rs.12126.84 lakhs since 01.04.2018 in respect of the Holding Company.
- (b) In the case of Holding Company, the Title Deed of a freehold flat in Mumbai having Gross Block of Rs 7.42 lakhs as at 31.03.2023 was not available for verification.

Our opinion is not modified in respect of these matters.



6. We have considered information from the Financial Statements of one subsidiary, namely, Ferro Scrap Nigam Limited, whose Financial Statements have been audited by other auditor, which reflect total Assets of Rs. 43798.74 lakhs as at 31st March, 2023, total Revenues of Rs. 41416.21 lakhs, total Net Profit after Tax of Rs.3837.87 lakhs, total Comprehensive Income of Rs.3952.38 lakhs and Cash outflow (net) of Rs.1269.21 lakhs 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. 265.43 lakhs after tax and total Comprehensive Loss of Rs. 265.16 lakhs in respect of Joint Venture namely Mahindra MSTC Recycling Pvt Ltd for the year ended 31st March, 2023 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.

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



CA Pradip Kumar Mitra
Partner

M.No.052183

UDIN:23052183BGZFZC1032

Place: Kolkata
Date: 23.05.2023



CIN:L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Amount in ₹ Lakhs)

S. NO.	Particulars	CONSOLIDATED				
		Results for the Quarter ended			Results for the Year ended	
		Audited	Audited	Unaudited	Audited	Audited
		31st Mar 2023	31st Mar 2022	31st Dec 2022	31st Mar 2023	31st Mar 2022
1	Income					
	(a) Revenue from operations	19,653.44	19,582.83	16,888.45	72,096.65	87,614.78
	(b) Other income	3,583.77	22,801.53	1,418.93	15,820.01	24,717.87
	TOTAL INCOME (a+b)	23,237.21	42,384.36	18,307.38	87,916.66	1,12,332.65
2	EXPENSES					
	(a) Purchases of stock-in-trade	1,606.28	1,445.19	1,680.12	6,408.27	21,417.02
	(b) Employee benefits expenses	4,012.56	5,157.46	4,387.53	17,179.60	19,325.96
	(c) Finance costs	-	7.80	-	9.14	261.60
	(d) Depreciation and amortisation expenses	566.19	570.18	547.31	2,183.87	2,081.82
	(e) Other expenses					
	(i) Provisions and Write Off	(350.02)	23,431.41	98.57	7,695.76	26,001.18
	(ii) Others	6,193.66	5,267.74	5,131.00	21,257.09	19,983.33
	TOTAL EXPENSES (a+b+c+d+e)	12,028.67	35,879.78	11,844.53	54,733.73	89,070.91
3	Profit/(Loss) before exceptional items and tax (1-2)	11,208.54	6,504.58	6,462.85	33,182.93	23,261.74
4	Share of profit/(loss) of Joint Ventures	(100.51)	21.55	(107.20)	(265.43)	28.29
5	Profit/(Loss) before tax (3+4)	11,108.03	6,526.13	6,355.65	32,917.50	23,290.03
6	Tax expenses:					
	(a) Current tax	2,006.08	(1,921.11)	1,406.33	5,138.48	2,203.30
	(b) Deferred tax	1,406.48	(1,146.65)	245.63	3,583.35	1,177.15
	Total Tax Expense (a+b)	3,412.56	(3,067.76)	1,651.96	8,721.83	3,380.45
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	7,695.47	9,593.89	4,703.69	24,195.67	19,909.58
8	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	(1,313.62)	322.51	(17.62)	676.42	(1,603.76)
	(b) Tax on above	336.03	(95.26)	(13.25)	(221.41)	384.85
	(c) Share of Other Comprehensive Income of Joint Venture	0.27	(0.86)	(0.06)	0.27	(0.16)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	(977.32)	226.39	(30.93)	455.28	(1,219.07)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	6,718.15	9,820.28	4,672.76	24,650.95	18,690.51
10	Paid up Equity Share Capital (Face value ₹ 10 per share)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
11	Other Equity				71,610.39	58,364.24
12	Earnings per equity share (Face value of ₹ 10 each)					
	Basic (in ₹) (* not annualised)	*10.93	*13.63	*6.68	34.37	28.28
	Diluted (in ₹) (* not annualised)	*10.93	*13.63	*6.68	34.37	28.28



Subrata Sarkar

[Signature]



CIN:L27320WB1964GOI026211

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

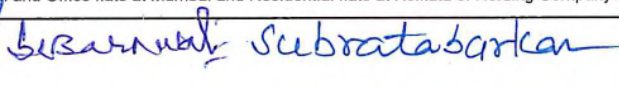
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		CONSOLIDATED	
		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
	1 Non-current assets		
	Property, plant and equipment #	13,293.82	13,354.00
	Capital work-in-progress	8.18	-
	Leasehold Land	693.32	700.78
	Other intangible assets	94.70	113.06
	Investments in subsidiaries, associates and joint ventures	1,938.67	2,063.83
	Financial assets		
	- Other financial assets	2,621.55	8,130.36
	Non-current tax assets (net)	9,349.97	8,482.14
	Deferred tax assets (net)	17,857.63	21,623.86
	Other non-current assets	108.18	50.74
	Assets classified as held for sale	224.41	-
	Total Non-current assets	46,190.43	54,518.77
	2 Current assets		
	Inventories	514.67	590.67
	Financial assets		
	- Trade receivables	46,321.35	54,823.35
	- Cash and cash equivalents	92,052.65	74,591.72
	- Bank balances other than cash and cash equivalents mentioned above	68,030.46	7,525.98
	- Other financial assets	13,410.27	8,091.06
	Other current assets	2,288.87	976.39
	Assets classified as held for sale	8.49	233.46
	Assets Retired From Active Use	32.14	39.19
	Total - Current assets	2,22,658.90	1,46,871.82
	TOTAL - ASSETS	2,68,849.33	2,01,390.59
B	EQUITY AND LIABILITIES		
	1 EQUITY		
	Equity share capital	7,040.00	7,040.00
	Other equity	71,610.39	58,364.24
	Total - Equity	78,650.39	65,404.24
	2 LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Other financial liabilities	365.32	366.93
	Provisions	9,045.16	10,104.82
	Other non-current liabilities	1,117.31	799.52
	Total - Non-current liabilities	10,527.79	11,271.27
	Current liabilities		
	Financial liabilities		
	- Borrowings	14,500.20	14,950.48
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	394.84	14.68
	total outstanding dues of creditors other than micro enterprises and small enterprises	19,051.67	20,859.40
	- Other financial liabilities	1,35,024.40	78,734.25
	Other current liabilities	3,670.51	3,823.50
	Provisions	7,024.58	6,246.38
	Liabilities classified as held for sale	4.95	86.39
	Total - Current liabilities	1,79,671.15	1,24,715.08
	TOTAL - EQUITY AND LIABILITIES	2,68,849.33	2,01,390.59

* Residential and Office flats at Mumbai and Residential flats at Kolkata of Holding Company are under attachment by the order of DRT, Mumbai.




 Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Audited Consolidated Statement of Cash Flows for the Year ended 31st Mar 2023 (Amount in ₹ Lakhs)

Particulars	For the Year Ended 31st Mar 2023	For the Year Ended 31st Mar 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	32,917.50	23,290.03
Adjustments for:		
Depreciation / Amortisation of non-current assets	2,191.33	2,089.28
Loss from Investment in JV	265.43	(28.29)
Loss/(Gain) on disposal of Property Plant and Equipment	(30.50)	18.27
Finance Cost	9.14	261.60
Interest Income recognised in profit & loss	(5,327.97)	(2,346.68)
Provision no Longer Required Written Back	(10,279.20)	(22,146.52)
Bad Debt Witten Off	7,695.76	22,038.14
Provision for Bad and Doubtful Advances/Debts	518.44	3,963.04
Liability written Back	(25.71)	-
Operating profit before Working Capital changes	27,934.22	27,138.87
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	12,677.07	27,755.17
(Increase)/decrease in Other Assets	(1,362.31)	278.14
(Increase)/ decrease in Inventories	76.00	(74.58)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	54,886.68	(32,717.29)
Increase/ (decrease) in Other Liabilities	83.36	(2,181.72)
Increase/ (decrease) in Provisions	394.96	789.61
Cash generated from Operations	94,689.98	20,988.20
Direct Taxes Paid (Net of Refund)	(6,044.83)	(3,976.39)
Net cash from Operating Activities	88,645.15	17,011.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment	(2,145.05)	(7,439.79)
Proceeds from disposal of Property Plant & Equipment	62.03	5,272.47
Investment In Fixed Deposits	(60,504.48)	(6,123.78)
Investment in Joint Venture	(140.00)	(600.00)
Interest received	3,407.50	1,734.02
Net cash (used) in Investing Activities	(59,320.00)	(7,157.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	(450.28)	(488.81)
Interest Paid	(9.14)	(261.60)
Dividend Paid	(11,404.80)	(9,081.60)
Net cash used in Financing Activities	(11,864.22)	(9,832.01)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	17,460.93	22.72
Cash and Cash equivalents at the beginning of the Year	74,591.72	74,569.00
Cash and Cash equivalents at the end of the Year	92,052.65	74,591.72

Note:

(1) Figures in brackets indicate outflows.

Subarna Subrata Sarkar

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Notes:

- 1) The above results for the quarter and year ended 31st March 2023 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22nd May 2023 and 23rd May 2023. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) as amended.
- 2) The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of financial year.
- 3) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Holding Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results. But the Subsidiary Company (Ferro Scrap Nigam Limited) has opted for the tax at lower rates and has considered @ 25.168% for the purpose of these results.
- 4) The consolidated results include subsidiary namely Ferro Scrap Nigam Limited and share of net profit/loss after tax and total comprehensive income/loss of joint venture namely Mahindra MSTC Recycling Private Limited.
- 5) The shareholders of Holding Company in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). The process for sale has already been started.
- 6) In case of Holding Company, the Current Borrowings includes ₹ 14361.97 Lakhs (Previous period ₹ 14361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellery to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. The validity of the claim of SCB against an Interim order passed by the DRT, Mumbai on 16.09.2017 has been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal (DRAT), Mumbai. The said Miscellaneous appeal was turned down by DRAT on ground of delay in filing. Subsequently the said appeal was restored by Hon'ble Bombay High Court by way of condonation of delay. SCB had challenged the decision of Bombay High Court through Special Leave petition (SLP) in Hon'ble Supreme Court of India. The said SLP was dismissed. Accordingly, appeal stands restored to DRAT, which is currently pending. MSTC has already deposited ₹ 9000.00 Lakhs with DRAT as a pre-deposit towards hearing of appeal. DRAT has directed status quo in the recovery proceedings as on date. Other proceedings challenging the claim of SCB are also pending before various forums including the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. The claim of SCB is contingent upon the outcome of the legal cases. Pending final disposal of all such Court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.

Subrata Sarkar

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- 7) In case of Holding Company, the project closure of corporate office building at Kolkata has been approved by Board of Directors of MSTC in their 316th meeting held on 10.08.2022, with an approval for additional cost of ₹ 167.23 Lakhs. Accordingly, the settlement has been done with-PMC agency. The same was already put to use during the FY 2021-22. The depreciation attributable to this additional cost, for FY 2021-22 is ₹ 3.70 Lakhs. In order to give that effect as per IndAs 8 corresponding figures have been restated as at 31.03.2022, and for the year ended 31.03.2022.
- 8) In case of Holding Company, the wage agreement has been reached for wages for non-executive employees, due for revision w.e.f. 01.01.2017. Consequential adjustment in provision for ₹ 496.00 Lakhs by way of reversal on this account has been made in the books of Accounts.
- 9) 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.
- 10) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 11) The Board of Directors of Holding Company have recommended final dividend @ 32 percent of equity share capital i.e. ₹ 3.20 per share for the F.Y. 2022-23, subject to the approval of shareholders in the Annual General Meeting of the Company for F.Y 2022-23. If approved, it will result in a cash outflow of ₹ 2252.80 Lakh. The Board of Directors of Holding Company have declared an interim dividend of ₹ 3872.00 Lakhs (₹ 5.50 per share) on 8th November 2022 and ₹ 4435.00 Lakhs (₹ 6.30 per share) on 11th February 2023 for financial year 2022-23.

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



CA Pradip Kumar Mitra
 Partner
 M.No.: 052183

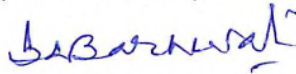
Place: Kolkata
 Date: 23rd May, 2023



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



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



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

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



CIN:L27320WB1964GOI026211

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

AUDITED CONSOLIDATED SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

Particulars	CONSOLIDATED				
	Results for the Quarter Ended			Results for the Year Ended	
	Audited	Audited	Unaudited	Audited	Audited
	31st Mar 2023	31st Mar 2022	31st Dec 2022	31st Mar 2023	31st Mar 2022
Segment Revenue					
- Marketing	1,806.73	22,781.33	502.31	11,549.93	41,354.23
- E-Commerce	10,407.20	8,836.63	7,714.88	34,892.92	29,402.83
- Others (unallocated)	37.64	12.25	5.97	57.60	36.66
- Scrap Recovery & Allied Jobs	10,985.64	10,754.15	10,084.22	41,416.21	41,538.93
Total Segment Revenue	23,237.21	42,384.36	18,307.38	87,916.66	1,12,332.65
Segment Profit/(Loss) Before Tax					
- Marketing	1,796.47	(534.04)	585.97	3,841.57	(319.92)
- E-Commerce	10,443.17	8,719.81	7,570.52	34,632.07	29,034.21
- Others (unallocated)	(2,462.44)	(2,813.61)	(2,899.67)	(10,690.69)	(10,844.83)
- Scrap Recovery & Allied Jobs	1,330.83	1,153.97	1,098.83	5,134.55	5,420.57
Total Segment Profit/(Loss) Before Tax	11,108.03	6,526.13	6,355.65	32,917.50	23,290.03
Tax Expense	3,412.56	(3,067.76)	1,651.96	8,721.83	3,380.45
Total Segment Profit/(Loss) After Tax	7,695.47	9,593.89	4,703.69	24,195.67	19,909.58

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



EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(Amount in ₹ Lakhs)

S. 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
		31-03-2023	31-03-2022	31-12-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-12-2022	31-03-2023	31-03-2022
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Total Income from Operations	13,051.64	34,032.69	9,023.16	49,800.52	74,956.59	23,237.21	42,384.36	18,307.38	87,916.66	1,12,332.65
2	Net Profit / (Loss) for the period before Tax	10,677.23	7,752.99	6,164.02	31,347.90	22,004.11	11,108.03	6,526.13	6,355.65	32,917.50	23,290.03
3	Net Profit / (Loss) for the period after tax	7,605.60	11,129.99	4,784.41	23,922.75	20,004.91	7,695.47	9,593.89	4,703.69	24,195.67	19,909.58
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,569.56	11,223.06	4,830.58	24,263.25	20,129.88	6,718.15	9,820.28	4,672.76	24,650.95	18,690.51
5	Paid Up Equity Share Capital (Face Value ₹ 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
6	Other Equity	-	-	-	52,362.71	39,504.26	-	-	-	71,610.39	58,364.24
7	Earnings Per Share (of ₹10/- each)										
	Basic (* not annualised)	*10.80	*15.81	*6.80	33.98	28.42	*10.93	*13.63	*6.68	34.37	28.28
	Diluted (* not annualised)	*10.80	*15.81	*6.80	33.98	28.42	*10.93	*13.63	*6.68	34.37	28.28

Notes :

- The above results have been reviewed by the Audit Committee on 22nd May, 2023 and approved by the Board of Directors of the Company at their meeting held on 23rd May, 2023.
- The above is an extract of the detailed format of Quarter and Year Ended 31st March 2023 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Quarter 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
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.
- The Board of Directors has declared Dividend @ 32% i.e. ₹ 3.20 per equity shares of ₹ 10/- each for the financial year 2022-23 subject to approval of shareholders at Annual General Meeting.

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 : 23rd May, 2023


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








एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

23rd May, 2023

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: 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 Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata 700156 (W.B.) 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, 2023.

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) 23/5/2023
Director (Finance) & Chief Financial Officer

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

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

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