



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/406

11th February, 2023

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

**Unaudited Financial Results for the quarter and nine months ended 31st December, 2022,
Declaration of 2nd Interim Dividend for FY 2022-23, Record Date and Other matters**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. on 11th February, 2023 through video conferencing at Kolkata inter alia considered and approved the following business:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2022.

The Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended 31st December, 2022, as approved by the Board of Directors, is enclosed herewith.

2. The Board has also declared 2nd Interim Dividend @ 63% i.e. Rs. 6.30 per equity share of face value of Rs.10/- each for the financial year 2022-23. The interim dividend shall be paid within 30 days from the date of its declaration.

As per Regulation 42 of the listing regulations the Board has also fixed 22nd February, 2023 as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched within 30 days from the date of its declaration.

3. The Board of Directors has appointed M/s. Basu and Associates, Practicing Company Secretaries (Firm Reg. no. S2017WB456500) as Secretarial Auditor of the Company to conduct Secretarial audit for the Financial Years 2023-24, 2024-25 and 2025-26.
4. The Board of Directors has approved investment by way of equity share capital contribution of Rs. 1.40 Crores in its 50:50 Joint Venture Company M/s Mahindra MSTC Private Limited (MMRPL) for expansion of Recycling and Vehicle Scrapping business.

The meeting of the Board of Directors commenced at 11:30 hrs (IST) and concluded at 17:00 hrs (IST).

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For MSTC Limited

(Ajay Kumar Rai)

Company Secretary and Compliance Officer



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

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

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



The Board of Directors
MSTC Limited
New Town
Kolkata – 700156

Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine-month Period ended 31st December 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MSTC Limited** (the “Company”) for the Quarter and Nine-month Period ended 31st December, 2022 (“the Statement”) submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). These statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

5. Emphasis of Matter

Without qualifying our opinion we draw attention to the following :

- (a) Management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note No.5).

Place: Kolkata
Date: 11.02.2023

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



CA Pradip Kumar Mitra
Partner

M.No.052183

UDIN:23052183BGZFYW7398





एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC Limited
(A GOVT. OF INDIA ENTERPRISE)

CIN:L27320WB1964GOI026211

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

(Rs. in Lakhs)

SI No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Nine Month Ended		Results for the Year ended
		Unaudited 31st Dec 2022	Unaudited 31st Dec 2021	Unaudited 30th Sept 2022	Unaudited 31st Dec 2022	Unaudited 31st Dec 2021	Audited 31st Mar 2022
1	Income						
	(a) Revenue from operations	7,044.34	8,584.50	7,993.14	23,374.09	37,966.80	47,063.91
	(b) Other income	1,978.82	1,133.70	10,346.68	13,374.79	2,957.10	27,892.68
	TOTAL INCOME (a+b)	9,023.16	9,718.20	18,339.82	36,748.88	40,923.90	74,956.59
2	EXPENSES						
	(a) Purchases of stock-in-trade	-	-	-	-	15,878.50	15,878.48
	(b) Employee benefits expenses	1,790.14	2,350.10	1,804.61	5,568.78	6,363.60	8,570.78
	(c) Finance costs	-	14.00	-	9.14	253.80	261.60
	(d) Depreciation and amortisation expenses	164.03	139.00	151.67	470.49	295.70	467.98
	(e) Other expenses						
	(i) Provisions and Write Off	-	654.60	7,761.22	7,761.22	2,178.60	25,593.39
	(ii) Others	904.97	633.10	727.47	2,268.58	1,702.60	2,176.55
	TOTAL EXPENSES (a+b+c+d+e)	2,859.14	3,790.80	10,444.97	16,078.21	26,672.80	52,948.78
3	Profit/(Loss) before tax (1-2)	6,164.02	5,927.40	7,894.85	20,670.67	14,251.10	22,007.81
4	Tax expenses:						
	(a) Current tax	1,096.57	1,152.00	51.80	2,315.72	2,879.10	649.43
	(b) Deferred tax	283.04	1,159.50	695.09	2,037.80	2,497.10	1,349.77
	Total Tax Expense (a+b)	1,379.61	2,311.50	746.89	4,353.52	5,376.20	1,999.20
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	4,784.41	3,615.90	7,147.96	16,317.15	8,874.90	20,008.61
6	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	85.33	11.80	(0.12)	578.80	48.90	192.10
	(b) Tax on above	(39.16)	(4.10)	9.38	(202.26)	(17.00)	(67.13)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	46.17	7.70	9.26	376.54	31.90	124.97
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	4,830.58	3,623.60	7,157.22	16,693.69	8,906.80	20,133.58
8	Paid up Equity Share Capital (Face value Re. 10 per share)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
9	Other Equity						39,507.96
10	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	*6.80	*5.14	*10.15	*23.18	*12.61	28.42
	Diluted (in Rs.) (* not annualised)	*6.80	*5.14	*10.15	*23.18	*12.61	28.42



Subrata Sarkar

Subrata Sarkar

S. Sarkar



Notes:

- 1) The above results for the quarter and nine month ended 31st December 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February 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) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 3) There were no exceptional items during the quarter and nine month ended 31st December 2022.
- 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). Accordingly the process for sale has already been started.
- 5) The Current Borrowings includes Rs.14361.97 lakh (Previous period Rs.14361.97 lakh) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewelries to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. The validity of the claim of SCB in such proceedings including against an Interim order passed by the DRT, Mumbai on 16.09.2017 have been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal (DRAT), Mumbai, which are currently pending. Further to above, MSTC had approached Hon'ble Bombay High Court against auction program by DRT to sell attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata). Hon'ble Bombay High Court had stayed the auction program as well as the recovery proceedings upon deposit of Rs. 5562.75 lakhs with the Court, due to vacancy in DRAT. On the assumption of Chairperson at DRAT the stay now stands vacated and the amount has been transferred to DRAT. DRAT has further ordered to deposit Rs. 3437.25 lakh as pre deposit for hearing the appeal. MSTC has since deposited the amount and with this total deposit stands at Rs. 9000 lakhs. The DRAT in its order dated 9.11.2022 had dismissed the appeal. Against that order, MSTC had filed writ petition with Hon'ble Bombay High Court. The Hon'ble Bombay High Court in its order dated 17.01.2023 has restored the appeal with DRAT. In the meanwhile, pending the appeal before DRAT, the recovery officer (RO) had finalized the auction program to sell the attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata), on 14.11.2022. The RO had also sought for attachment of Rs. 9000 lakh pre deposited with DRAT. However, at present, in the light of Hon'ble Bombay High Court's order restoring the appeal, the Recovery proceedings are in abeyance. Other proceedings challenging the claim of SCB are also pending before various forums including the Hon'ble High Court, Bombay and in the Civil Court at Alipore, Kolkata.



Subrata Sarkar

Subrata Sarkar



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. Since the matter is sub-judice and is contingent in nature, no further materiality is envisaged at this juncture.

- 6) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 7) The Board of Directors have approved second Interim dividend @63 percent of equity share capital of Rs.10.00 face value i.e. Rs 6.30 per equity share for the F.Y. 2022-23.

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

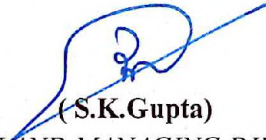
For and on behalf of the Board of Directors of
MSTC LIMITED



CA Pradip Kumar Mitra
Partner
M.No.: 052183



Place: Kolkata
Date: 11th February, 2023



(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

SEGMENT WISE REVENUE & RESULTS

(Rs. in Lakhs)

Particulars	STANDALONE					
	Results for the Quarter Ended			Results for the Nine Month Ended		Results for the Year ended
	Unaudited 31st Dec 2022	Unaudited 31st Dec 2021	Unaudited 30th Sept 2022	Unaudited 31st Dec 2022	Unaudited 31st Dec 2021	Audited 31st Mar 2022
Segment Revenue						
- Marketing	502.31	936.30	8,221.63	9,743.20	18,572.90	41,354.23
- E-Commerce	7,714.88	8,133.40	8,412.46	24,485.72	20,566.50	29,405.70
- Others (unallocated)	805.97	648.50	1,705.73	2,519.96	1,784.50	4,196.66
Total Segment Revenue	9,023.16	9,718.20	18,339.82	36,748.88	40,923.90	74,956.59
Segment Profit/(Loss) Before Tax						
- Marketing	585.97	264.50	448.42	2,045.10	214.10	(319.92)
- E-Commerce	7,570.52	8,059.80	8,334.42	24,188.90	20,314.70	29,037.08
- Others (unallocated)	(1,992.47)	(2,396.90)	(887.99)	(5,563.33)	(6,277.70)	(6,709.35)
Total Segment Profit/(Loss) Before Tax	6,164.02	5,927.40	7,894.85	20,670.67	14,251.10	22,007.81
Tax Expense	1,379.61	2,311.50	746.89	4,353.52	5,376.20	1,999.20
Total Segment Profit/(Loss) After Tax	4,784.41	3,615.90	7,147.96	16,317.15	8,874.90	20,008.61

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.



Handwritten signature in blue ink.

Handwritten signature: Subrata Sarkar





**The Board of Directors
MSTC Limited
New Town
Kolkata-700156**

Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Nine-month Period ended 31st December 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MSTC Limited** (“the Parent”) and considered the Financial Statements of its Subsidiary (the Parent and its Subsidiary together referred to as “the Group”), and proportionate shares of net Loss after Tax and Total Comprehensive Income for the Quarter and Nine-month Period ended 31st December 2022 of its Joint Venture, reviewed by other auditors, (“the Statement”) being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free from material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

Emphasis of Matter

5. Without qualifying our opinion we draw attention to the following :
- (a) In respect of the Holding Company, Management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note No.6).
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of reports of other auditors referred to in paragraph 7 below, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Interim financial results of the subsidiary M/s Ferro Scrap Nigam Limited have been reviewed by other auditor and included in the unaudited consolidated financial results, and their interim financial results reflect total revenues of Rs. 30430.57 lakhs and Rs. 10084.22 lakhs, total net Profit after Tax of Rs.2847.97 lakhs and Rs.826.48 lakhs and Total Comprehensive Income of Rs.3904.03 lakhs and Rs. 749.44 lakhs for the Nine-month Period and Quarter ended 31st December 2022 respectively.

The unaudited consolidated financial results also include the Group's share of net Loss after Tax of Rs.164.92 lakhs and Rs. 107.20 lakhs and Total Comprehensive Loss of Rs.165.08 lakhs and Rs. 107.25 lakhs for the Nine-month Period and Quarter ended 31st December 2022 respectively in respect of its Joint Venture M/s Mahindra MSTC Recycling Private Limited which is reviewed by other auditor.

These interim financial results have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the Accounts and disclosures in respect of these Subsidiary and Joint Venture, is based solely on the reports of the other auditors, and the procedures performed by us as stated in paragraph 3 above; and our conclusion on the Statement is not modified in respect of the above matters.

Place: Kolkata
Date: 11.02.2023



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


CA Pradip Kumar Mitra
Partner

M.No.052183
UDIN:23052183BGZFYX5637

CIN:L27320WB1964GOI026211

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

(Rs. in Lakhs)

SI No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Nine Month Ended		Results for the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec 2022	31st Dec 2021	30th Sept 2022	31st Dec 2022	31st Dec 2021	31st Mar 2022
1	Income						
	(a) Revenue from operations	16,888.45	18,895.10	17,496.55	52,443.21	68,032.00	87,614.78
	(b) Other income	1,418.93	860.30	9,393.69	12,236.24	1,916.30	24,717.87
	TOTAL INCOME (a+b)	18,307.38	19,755.40	26,890.24	64,679.45	69,948.30	1,12,332.65
2	EXPENSES						
	(a) Purchases of stock-in-trade	1,680.12	1,472.00	1,664.87	4,801.99	19,971.80	21,417.02
	(b) Employee benefits expenses	4,387.53	5,025.50	4,326.15	13,167.04	14,168.50	19,325.96
	(c) Finance costs	-	14.00	-	9.14	253.80	281.60
	(d) Depreciation and amortisation expenses	547.31	524.70	537.84	1,617.68	1,511.60	2,078.12
	(e) Other expenses						
	(i) Provisions and Write Off	98.57	892.30	7,857.40	8,045.78	2,569.80	26,001.18
	(ii) Others	5,131.00	5,025.80	5,041.77	15,063.43	14,715.60	19,983.33
	TOTAL EXPENSES (a+b+c+d+e)	11,844.53	12,954.30	19,428.03	42,705.06	53,191.10	89,067.21
3	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	6,462.85	6,801.10	7,462.21	21,974.39	16,757.20	23,265.44
4	Share of profit/(loss) of Joint Ventures	(107.20)	18.30	(62.01)	(164.92)	6.70	28.29
5	Profit/(Loss) before tax (3+4)	6,355.65	6,819.40	7,400.20	21,809.47	16,763.90	23,293.73
6	Tax expenses:						
	(a) Current tax	1,406.33	1,630.70	239.74	3,132.40	4,124.40	2,203.30
	(b) Deferred tax	245.63	1,058.50	793.26	2,176.87	2,323.80	1,177.15
	Total Tax Expense (a+b)	1,651.96	2,689.20	1,033.00	5,309.27	6,448.20	3,380.45
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	4,703.69	4,130.20	6,367.20	16,500.20	10,315.70	19,913.28
8	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(17.62)	330.80	74.75	1,990.04	(1,926.30)	(1,603.76)
	(b) Tax on above	(13.25)	(84.40)	(9.46)	(557.44)	480.10	384.85
	(c) Share of Other Comprehensive Income of Joint Venture	(0.06)	0.20	(0.06)	(0.17)	0.70	(0.16)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	(30.93)	246.60	65.23	1,432.43	(1,445.50)	(1,219.07)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	4,672.76	4,376.80	6,432.43	17,932.63	8,870.20	18,694.21
10	Paid up Equity Share Capital (Face value Re. 10 per share)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
11	Other Equity	-	-	-	-	-	58,367.94
12	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	*6.68	*5.87	*9.04	*23.44	*14.65	28.29
	Diluted (in Rs.) (* not annualised)	*6.68	*5.87	*9.04	*23.44	*14.65	28.29



Subrata Sarker

subrata sarker

A. Basu



Notes:

- 1) The above results for the quarter and nine month ended 31st December 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February 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) 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.
- 3) 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.
- 4) There were no exceptional items during the quarter and nine month ended 31st December 2022.
- 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 (Subsidiary Company). Accordingly the process for sale has already been started.
- 6) In case of Holding Company, the Current Borrowings includes Rs.14361.97 lakh (Previous period Rs.14361.97 lakh) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewelleries to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. The validity of the claim of SCB in such proceedings including against an Interim order passed by the DRT, Mumbai on 16.09.2017 have been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal (DRAT), Mumbai, which are currently pending. Further to above, MSTC had approached Hon'ble Bombay High Court against auction program by DRT to sell attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata). Hon'ble Bombay High Court had stayed the auction program as well as the recovery proceedings upon deposit of Rs. 5562.75 lakhs with the Court, due to vacancy in DRAT. On the assumption of Chairperson at DRAT the stay now stands vacated and the amount has been transferred to DRAT. DRAT has further ordered to deposit Rs. 3437.25 lakh as pre deposit for hearing the appeal. MSTC has since deposited the amount and with this total deposit stands at Rs. 9000 lakhs. The DRAT in its order dated 9.11.2022 had dismissed the appeal. Against that order, MSTC had filed writ petition with Hon'ble Bombay High Court. The Hon'ble Bombay High Court in its order dated 17.01.2023 has restored the appeal with DRAT. In the meanwhile, pending the appeal before DRAT, the recovery officer (RO) had finalized the auction program to sell the attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata), on 14.11.2022. The RO had also sought for attachment of Rs. 9000 lakh pre deposited with DRAT. However, at present, in the light of Hon'ble Bombay High Court's order restoring the appeal, the Recovery proceedings are in abeyance. Other proceedings challenging the



Subrata Sarkar

Biswanath



claim of SCB are also pending before various forums including the Hon'ble High Court, Bombay and in the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. 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. Since the matter is sub-judice and is contingent in nature, no further materiality is envisaged at this juncture.

- 7) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 8) The Board of Directors of Holding Company have approved second Interim dividend @ 63 percent of equity share capital of Rs.10.00 face value i.e. Rs 6.30 per equity share for the F.Y. 2022-23.

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

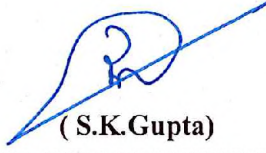


CA Pradip Kumar Mitra
Partner
M.No.: 052183

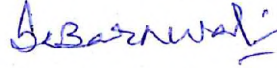
Place: Kolkata
Date: 11th February, 2023



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

SEGMENT WISE REVENUE & RESULTS

(Rs. in Lakhs)

Particulars	CONSOLIDATED					
	Results for the Quarter Ended			Results for the Nine Month Ended		Results for the Year ended
	Unaudited 31st Dec 2022	Unaudited 31st Dec 2021	Unaudited 30th Sept 2022	Unaudited 31st Dec 2022	Unaudited 31st Dec 2021	Audited 31st Mar 2022
Segment Revenue						
- Marketing	502.31	936.30	8,221.63	9,743.20	18,572.90	41,354.23
- E-Commerce	7,714.88	8,133.40	8,412.53	24,485.72	20,566.20	29,402.83
- Others (unallocated)	5.97	8.40	5.73	19.96	24.40	36.66
- Scrap Recovery & Allied Jobs	10,084.22	10,677.30	10,250.35	30,430.57	30,784.80	41,538.93
Total Segment Revenue	18,307.38	19,755.40	26,890.24	64,679.45	69,948.30	1,12,332.65
Segment Profit/(Loss) Before Tax						
- Marketing	585.97	264.50	448.42	2,045.10	214.10	(319.92)
- E-Commerce	7,570.52	8,059.50	8,334.49	24,188.90	20,314.40	29,034.21
- Others (unallocated)	(2,899.67)	(3,018.80)	(2,650.00)	(8,228.25)	(8,031.20)	(10,841.13)
- Scrap Recovery & Allied Jobs	1,098.83	1,514.20	1,267.29	3,803.72	4,266.60	5,420.57
Total Segment Profit/(Loss) Before Tax	6,355.65	6,819.40	7,400.20	21,809.47	16,763.90	23,293.73
Tax Expense	1,651.96	2,689.20	1,033.00	5,309.27	6,448.20	3,380.45
Total Segment Profit/(Loss) After Tax	4,703.69	4,130.20	6,367.20	16,500.20	10,315.70	19,913.28

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.



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subrata sarkar besra@msl.com



EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

(Rs. in Lakhs)

SL. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended
		31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022	31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations	9,023.16	9,718.20	18,339.82	36,748.88	40,923.90	74,956.59	18,307.38	19,755.40	26,890.24	64,679.45	69,948.30	1,12,332.65
2	Net Profit / (Loss) for the period before Tax	6,164.02	5,927.40	7,894.85	20,670.67	14,251.10	22,007.81	6,355.65	6,819.40	7,400.20	21,809.47	16,763.90	23,293.73
3	Net Profit / (Loss) for the period after tax	4,784.41	3,615.90	7,147.96	16,317.15	8,874.90	20,008.61	4,703.69	4,130.20	6,367.20	16,500.20	10,315.70	19,913.28
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,830.58	3,623.60	7,157.22	16,693.69	8,906.80	20,133.58	4,672.76	4,376.80	6,432.43	17,932.63	8,870.20	18,694.21
5	Paid Up Equity Share Capital (Face Value Rs. 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
6	Other Equity	-	-	-	-	-	39,507.96	-	-	-	-	-	58,367.94
7	Earnings Per Share (of Rs.10/- each)												
	Basic (* not annualised)	*6.80	*5.14	*10.15	*23.18	*12.61	28.42	*6.68	*5.87	*9.04	*23.44	*14.65	28.29
	Diluted (* not annualised)	*6.80	*5.14	*10.15	*23.18	*12.61	28.42	*6.68	*5.87	*9.04	*23.44	*14.65	28.29

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 11th Feb, 2023.
- The above is an extract of the detailed format of Quarter and Nine Month ended 31st Dec 2022 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Quarter and Nine Month ended financial results are available on the Stock Exchange website www.bseindia.com, www.nseindia.com and is also available on Company's website i.e. www.mstcindia.co.in
- There were no exceptional items during the Quarter and Nine Month ended 31st Dec 2022.
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to confirm to the current periods classifications.
- The Board of Directors has declared 2nd Interim Dividend @ 63% i.e. Rs. 6.30 per equity shares of Rs. 10/- each for the financial year 2022-23 and fixed 22nd February, 2023 as the Record Date for the purpose of ascertaining the eligibility of shareholders for payment of such Interim Dividend.

For & on behalf of the Board of Directors

Registered Office :

Plot No. CF-18/2 , Street No. 175 , Action Area 1C , New Town
Kolkata - 700 156

Place :Kolkata

Date : 11th Feb, 2023


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



