



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/381

8th November, 2022

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)
2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 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 half year ended 30th September, 2022
Declaration of Interim Dividend for the financial year 2022-23 and Record Date

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. 8th November, 2022 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 its meeting held on 8th November, 2022 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 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 half year ended 30th September, 2022, as approved by the Board of Directors, is enclosed herewith.

2. The Board has also declared an **Interim Dividend @ 55%** i.e. Rs. 5.50 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 21st November, 2022 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.

The meeting of the Board of Directors commenced at 13:00 hrs (IST) and concluded at 15:40 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 half-year and quarter ended 30th September 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 half-year and quarter ended 30th September 2022 (“the Statement”) having been submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
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 of material misstatement. 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: 08.11.2022

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



CA Pradip Kumar Mitra
Partner
M.No.052183

UDIN:22052183BCMVDU5140



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 HALF YEAR ENDED 30TH SEPT 2022

(Rs in Lakhs)

SI No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept 2022	30th Sept 2021	30th June 2022	30th Sept 2022	30th Sept 2021	31st March 2022
1	Income						
	(a) Revenue from operations	7,993.14	12,592.59	8,336.61	16,329.75	29,382.30	47,063.91
	(b) Other income	10,346.68	1,487.60	1,049.29	11,395.97	1,823.40	27,892.68
	TOTAL INCOME (a+b)	18,339.82	14,080.19	9,385.90	27,725.72	31,205.70	74,956.59
2	EXPENSES						
	(a) Purchases of stock-in-trade	-	5,584.98	-	-	15,878.50	15,878.48
	(b) Employee benefits expenses	1,804.61	2,333.40	1,974.03	3,778.64	4,013.50	8,570.78
	(c) Finance costs	-	85.40	9.14	9.14	239.80	261.60
	(d) Depreciation and amortisation expenses	151.67	113.30	154.79	306.46	156.70	467.98
	(e) Other expenses						
	(i) Provisions and Write Off	7,761.22	690.50	-	7,761.22	1,524.00	25,593.39
	(ii) Others	727.47	665.91	636.14	1,363.61	1,069.50	2,176.55
	TOTAL EXPENSES (a+b+c+d+e)	10,444.97	9,473.49	2,774.10	13,219.07	22,882.00	52,948.78
3	Profit/(Loss) before tax (1-2)	7,894.85	4,606.70	6,611.80	14,506.65	8,323.70	22,007.81
4	Tax expenses:						
	(a) Current tax	51.80	911.25	1,167.35	1,219.15	1,727.10	649.43
	(b) Deferred tax	695.09	556.53	1,059.67	1,754.76	1,337.60	1,349.77
	Total Tax Expense (a+b)	746.89	1,467.78	2,227.02	2,973.91	3,064.70	1,999.20
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	7,147.96	3,138.92	4,384.78	11,532.74	5,259.00	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	(0.12)	(72.40)	493.59	493.47	37.10	192.10
	(b) Tax on above	9.38	25.30	(172.48)	(163.10)	(12.90)	(67.13)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	9.26	(47.10)	321.11	330.37	24.20	124.97
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	7,157.22	3,091.82	4,705.89	11,863.11	5,283.20	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)	*10.15	*4.46	*6.23	*16.38	*7.47	28.42
	Diluted (in Rs.) (* not annualised)	*10.15	*4.46	*6.23	*16.38	*7.47	28.42



Subrata Sarkar

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CIN:L27320WB1964GOI026211

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

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

(Rs in Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment #	5,764.65	5,987.40
	Capital work-in-progress	-	-
	Leasehold Land	697.05	700.78
	Other intangible assets	78.53	93.70
	Investments in subsidiaries, associates and joint ventures	4,441.00	4,441.00
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	446.44	464.58
	Non-current tax assets (net)	7,726.47	7,082.39
	Deferred tax assets (net)	18,915.39	20,833.24
	Other non-current assets	47.39	43.48
	Total Non-current assets	38,116.92	39,646.57
2	Current assets		
	Inventories	-	-
	Financial assets		
	- Trade receivables	34,995.17	40,786.20
	- Cash and cash equivalents	67,441.09	70,600.51
	- Bank balances other than cash and cash equivalents mentioned above	31,061.66	2,930.45
	- Other financial assets	10,524.26	7,037.30
	Other current assets	367.96	230.37
	Total - Current assets	1,44,390.14	1,21,584.83
	TOTAL - ASSETS	1,82,507.06	1,61,231.40
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	7,040.00	7,040.00
	Other equity	51,371.07	39,507.96
	Total - Equity	58,411.07	46,547.96
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	-
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	- Other financial liabilities	394.43	366.93
	Provisions	962.79	1,767.84
	Other non-current liabilities	1,008.36	799.52
	Total - Non-current liabilities	2,365.58	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	-	14.68
	total outstanding dues of creditors other than micro enterprises and small enterprises	14,543.16	15,935.89
	- Other financial liabilities	90,894.19	78,083.28
	Other current liabilities	1,608.24	2,384.53
	Provisions	184.62	380.29
	Total - Current liabilities	1,21,730.41	1,11,749.15
	TOTAL - EQUITY AND LIABILITIES	1,82,507.06	1,61,231.40

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



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MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Unaudited Standalone Cash Flows for the Half Year ended 30th Sept 2022

(Rs. in Lakhs)

Particulars	For the Half Year ended 30th Sept 2022	For the Half Year ended 30th Sept 2021	For the Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the Period	14,506.65	8,323.70	22,007.81
Adjustments for:			
Depreciation /Amortisation Expenses	310.19	160.40	476.90
Dividend Income	(1,700.00)	(1,120.00)	(4,160.00)
Interest Income	(1,591.52)	(687.40)	(1,657.84)
Finance Cost	9.14	239.80	261.60
(Profit)/Loss on sale of Property Plant and Equipments	(0.57)	1.40	1.56
Provision no Longer Required Written Back	(8,090.46)	-	(22,038.18)
Bad Debt Witten Off	7,666.33	-	22,038.14
Provision for Bad and Doubtful Advances	94.89	1,524.00	3,555.25
Operating profit before Working Capital changes	11,204.65	8,441.90	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	2,741.88	21,996.16	23,093.42
(Increase)/decrease in Other Assets	(141.50)	(72.44)	(6.14)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	11,431.00	(22,265.86)	(31,654.99)
Increase/ (decrease) in Other Liabilities	13.17	(1,361.57)	(2,277.81)
Increase/ (decrease) in Provisions	(1,087.88)	(36.17)	(190.68)
Cash generated from Operations	24,161.32	6,702.02	9,449.04
Direct Taxes Paid (Net of Refund)	(1,863.23)	(1,161.11)	(2,467.59)
Net cash from Operating Activities	22,298.09	5,540.91	6,981.45
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds of Property Plant and Equipment (Net)	(67.97)	(547.90)	(808.26)
Investment In Fixed Deposits	(28,131.21)	(3,106.04)	(1,731.59)
Investment in Joint Venture	-	-	(600.00)
Interest received	1,501.09	688.05	1,643.13
Dividend Income	1,700.00	1,120.00	4,160.00
Net cash (used) in Investing Activities	(24,998.09)	(1,845.89)	2,663.28
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Short Term Borrowings	(450.28)	(107.98)	(488.81)
Interest Paid	(9.14)	(239.80)	(261.60)
Dividend Paid	-	(3,097.60)	(9,081.60)
Net cash used in Financing Activities	(459.42)	(3,445.38)	(9,832.01)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(3,159.42)	249.64	(187.28)
Cash and Cash equivalents at the beginning of the Period	70,600.51	70,787.78	70,787.79
Cash and Cash equivalents at the end of the Period	67,441.09	71,037.42	70,600.51

Note :

(1) Figures in brackets indicate outflows.

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



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Notes:

- 1) The above results for the quarter and half year ended 30th September 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 8th November 2022. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended.
- 2) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 3) There were no exceptional items during the quarter and half year ended 30th September 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 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 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 in such proceedings including against an Interim Order passed by the DRT, Mumbai on 16th September, 2017 have been challenged by MSTC by filing a Misc. Appeal before the Debt Recovery Appellate Tribunal (DRAT), Mumbai, which are currently pending. Further to above, MSTC had approached Hon'ble High Court of Mumbai 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 lakh. The DRAT is likely to announce their verdict on the acceptance of appeal on 9th November 2022. Pending the appeal before DRAT, the recovery officer has finalized the auction programme to sell the attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata), on 14.11.2022. Other proceedings challenging the claim of SCB are also pending before various forums including the Hon'ble High Court, Bombay and in the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. Subsequently, SCB also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard.



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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 subjudice 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 Interim dividend @ 55 percent of equity share capital of Rs.10.00 face value i.e. Rs 5.50 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

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: 8th November, 2022



CIN:L27320WB1964GOI026211

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

SEGMENT WISE REVENUE & RESULTS

Particulars	STANDALONE					
	Results for the Quarter Ended			Results for the Half Year Ended		Results for the Year ended
	Unaudited 30th Sept 2022	Unaudited 30th Sept 2021	Unaudited 30th June 2022	Unaudited 30th Sept 2022	Unaudited 30th Sept 2021	Audited 31st March 2022
Segment Revenue						
- Marketing	8,221.63	6,429.10	1,019.26	9,240.89	17,636.60	41,354.23
- E-Commerce	8,412.46	6,521.80	8,358.38	16,770.84	12,433.10	29,405.70
- Others (unallocated)	1,705.73	1,129.30	8.26	1,713.99	1,136.00	4,196.66
Total Segment Revenue	18,339.82	14,080.20	9,385.90	27,725.72	31,205.70	74,956.59
Segment Profit/(Loss) Before Tax						
- Marketing	448.42	54.40	1,010.71	1,459.13	(50.40)	(319.92)
- E-Commerce	8,334.42	6,383.30	8,283.96	16,618.38	12,254.90	29,037.08
- Others (unallocated)	(887.99)	(1,831.00)	(2,682.87)	(3,570.86)	(3,880.80)	(6,709.35)
Total Segment Profit/(Loss) Before Tax	7,894.85	4,606.70	6,611.80	14,506.65	8,323.70	22,007.81
Tax Expense	746.89	1,467.78	2,227.02	2,973.91	3,064.70	1,999.20
Total Segment Profit/(Loss) After Tax	7,147.96	3,138.92	4,384.78	11,532.74	5,259.00	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.



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The Board of Directors
MSTC Limited
New Town
Kolkata 700156

Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the half-year and quarter ended 30th September, 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 its proportionate share of net profit after tax for the half-year and quarter ended 30th September 2022 as also total comprehensive loss for the half-year and quarter ended 30th September 2022 of its Joint Venture, reviewed by other auditors, (“the Statement”) having been 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 of material misstatement. 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 Asset Rs.41608.45 lakhs as on 30th September 2022 as also total revenues of Rs. 19225.01 lakhs and Rs. 9503.34 lakhs, total net Profit after tax of Rs.2021.49 lakhs and Rs. 981.25 lakhs and total Comprehensive Income of Rs. 3154.59 lakhs and Rs.1037.28 lakhs for the half-year and quarter ended 30th September 2022 respectively.

The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 57.72 lakhs and Rs. 62.01 lakhs and total Comprehensive Loss of Rs.57.83 lakhs and Rs. 62.07 lakhs for the half-year and quarter ended 30th September 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 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.

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



CA Pradip Kumar Mitra
Partner

M.No.052183

UDIN:22052183BCMVGZ7539

Place: Kolkata
Date: 08.11.2022



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 HALF YEAR ENDED 30TH SEPT 2022

(Rs in Lakhs)

Sl No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Half Year Ended		Results for the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept 2022	30th Sept 2021	30th June 2022	30th Sept 2022	30th Sept 2021	31st March 2022
1	Income						
	(a) Revenue from operations	17,496.55	22,770.61	18,058.21	35,554.76	49,136.92	87,614.78
	(b) Other income	9,393.69	553.57	1,423.62	10,817.31	1,055.98	24,717.87
	TOTAL INCOME (a+b)	26,890.24	23,324.18	19,481.83	46,372.07	50,192.90	1,12,332.65
2	EXPENSES						
	(a) Purchases of stock-in-trade	1,664.87	7,032.76	1,457.00	3,121.87	18,499.77	21,417.02
	(b) Employee benefits expenses	4,326.15	5,227.94	4,453.36	8,779.51	9,143.04	19,325.96
	(c) Finance costs	-	85.40	9.14	9.14	239.80	261.60
	(d) Depreciation and amortisation expenses	537.84	522.23	532.53	1,070.37	986.94	2,078.12
	(e) Other expenses						
	(i) Provisions and Write Off	7,857.40	821.76	89.81	7,947.21	1,677.50	26,001.18
	(ii) Others	5,041.77	5,084.24	4,890.66	9,932.43	9,689.79	19,983.33
	TOTAL EXPENSES (a+b+c+d+e)	19,428.03	18,774.33	11,432.50	30,860.53	40,236.84	89,067.21
3	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	7,462.21	4,549.85	8,049.33	15,511.54	9,956.06	23,265.44
4	Share of profit/(loss) of Joint Ventures	(62.01)	13.80	4.29	(57.72)	(11.60)	28.29
5	Profit/(Loss) before tax (3+4)	7,400.20	4,563.65	8,053.62	15,453.82	9,944.46	23,293.73
6	Tax expenses:						
	(a) Current tax	239.74	1,282.13	1,486.33	1,726.07	2,493.65	2,203.30
	(b) Deferred tax	793.26	451.76	1,137.98	1,931.24	1,265.34	1,177.15
	Total Tax Expense (a+b)	1,033.00	1,733.89	2,624.31	3,657.31	3,758.99	3,380.45
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	6,367.20	2,829.76	5,429.31	11,796.51	6,185.47	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	74.75	(1,383.23)	1,932.91	2,007.66	(2,257.13)	(1,603.76)
	(b) Tax on above	(9.46)	355.21	(534.73)	(544.19)	564.51	384.85
	(c) Share of Other Comprehensive Income of Joint Venture	(0.06)	0.30	(0.05)	(0.11)	0.50	(0.16)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	65.23	(1,027.72)	1,398.13	1,463.36	(1,692.12)	(1,219.07)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	6,432.43	1,802.04	6,827.44	13,259.87	4,493.35	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)	*9.04	*4.02	*7.71	*16.76	*8.79	28.29
	Diluted (in Rs.) (* not annualised)	*9.04	*4.02	*7.71	*16.76	*8.79	28.29



Subrata Sarkar

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CIN:L27320WB1964GOI026211

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

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

(Rs in Lakhs)

Statement of Assets and Liabilities		CONSOLIDATED	
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment #	12,630.63	13,190.47
	Capital work-in-progress	26.00	-
	Leasehold Land	697.05	700.78
	Other intangible assets	81.19	113.06
	Investments in subsidiaries, associates and joint ventures	2,006.00	2,063.83
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	8,612.16	8,130.36
	Non-current tax assets (net)	8,948.83	8,482.14
	Deferred tax assets (net)	19,529.54	21,623.86
	Other non-current assets	53.44	50.74
	Assets classified as held for sale	208.24	-
	Total Non-current assets	52,793.08	54,355.24
2	Current assets		
	Inventories	625.37	590.67
	Financial assets		
	- Trade receivables	47,590.93	54,823.35
	- Cash and cash equivalents	70,965.05	74,591.72
	- Bank balances other than cash and cash equivalents mentioned above	37,354.17	7,525.98
	- Other financial assets	11,241.51	8,091.06
	Other current assets	1,038.29	976.39
	Assets classified as held for sale	14.97	233.46
	Assets Retired From Active Use	30.67	39.19
	Total - Current assets	1,68,860.96	1,46,871.82
	TOTAL - ASSETS	2,21,654.04	2,01,227.06
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	7,040.00	7,040.00
	Other equity	71,627.81	58,367.94
	Total - Equity	78,667.81	65,407.94
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	-
	- Trade payables		
	total outstanding dues of creditors other than micro enterprises and small	-	-
	- Other financial liabilities	394.43	366.93
	Provisions	7,063.00	10,104.82
	Other non-current liabilities	1,008.36	799.52
	Total - Non-current liabilities	8,465.79	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	-	14.68
	total outstanding dues of creditors other than micro enterprises and small enterprises	16,015.89	20,692.17
	- Other financial liabilities	92,718.47	78,734.25
	Other current liabilities	2,867.69	3,823.50
	Provisions	8,388.39	6,246.38
	Liabilities classified as held for sale	29.80	86.39
	Total - Current liabilities	1,34,520.44	1,24,547.85
	TOTAL - EQUITY AND LIABILITIES	2,21,654.04	2,01,227.06

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

Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Unaudited Consolidated Cash Flows for the Half Year ended 30th Sept 2022

Amount in ₹ Lakhs

Particulars	For the Half Year ended 30th Sept 2022	For the Half Year ended 30th Sept 2021	For the year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the year	15,453.82	9,944.46	23,293.73
Adjustments for:			
Depreciation / Amortisation of non-current assets	1,074.10	990.60	2,085.58
Loss from Investment in JV	57.72	11.60	(28.29)
Loss/(Gain) on disposal of Property Plant and Equipment	(18.54)	(5.25)	18.27
Finance Cost	9.14	239.80	261.60
Interest Income recognised in profit & loss	(1,927.89)	(992.57)	(2,346.68)
Provision no Longer Required Written Back	(8,822.61)	-	(22,146.52)
Bad Debt Witten Off	7,682.62	-	22,038.14
Provision for Bad and Doubtful Advances/Debts	264.59	1,677.50	3,963.04
Operating profit before Working Capital changes	13,772.95	11,866.14	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	4,240.57	26,636.83	27,755.17
(Increase)/decrease in Other Assets	(45.83)	258.01	278.14
(Increase)/ decrease in Inventories	(34.70)	(170.63)	(74.58)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	9,320.76	(24,986.30)	(32,884.52)
Increase/ (decrease) in Other Liabilities	(803.56)	(1,233.11)	(2,181.72)
Increase/ (decrease) in Provisions	1,107.85	2,488.48	789.61
Cash generated from Operations	27,558.04	14,859.42	20,820.97
Direct Taxes Paid (Net of Refund)	(2,573.85)	(1,775.71)	(3,976.39)
Net cash from Operating Activities	24,984.19	13,083.71	16,844.58
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment (Net)	(486.11)	(1,228.50)	(2,000.09)
Investment In Fixed Deposits	(29,828.19)	(6,998.08)	(6,123.78)
Investment in Joint Venture	-	-	(600.00)
Interest received	2,162.86	992.57	1,734.02
Net cash (used) in Investing Activities	(28,151.44)	(7,234.01)	(6,989.85)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short term borrowings	(450.28)	(107.99)	(488.81)
Interest Paid	(9.14)	(239.80)	(261.60)
Dividend Paid	-	(3,097.60)	(9,081.60)
Net cash used in Financing Activities	(459.42)	(3,445.39)	(9,832.01)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(3,626.67)	2,404.31	22.72
Cash and Cash equivalents at the beginning of the Year	74,591.72	74,569.00	74,569.00
Cash and Cash equivalents at the end of the Year	70,965.05	76,973.31	74,591.72

Notes :

- Figures in brackets indicate outflows.
- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.



Subrata Sarkar

B. B. Anwar



Notes:

- 1) The above results for the quarter and half year ended 30th September 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 8th November 2022. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended.
- 2) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Holding Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results. 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 half year ended 30th September 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 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 16th September, 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 High Court of Mumbai 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 lakh. The DRAT is likely to announce their verdict on the acceptance of appeal on 9th November 2022. Pending the appeal before DRAT, the recovery officer has finalized the auction programme to sell the attached immovable properties of MSTC Limited (viz. Residential and office flats at Mumbai & residential flats at Kolkata), on 14.11.2022. Other proceedings challenging the claim of SCB are also pending before various forums including the Hon'ble High Court, Bombay and in the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. Subsequently, SCB also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard.



Subrata Sarkar

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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 subjudice 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 Interim dividend @ 55 percent of equity share capital of Rs.10.00 face value i.e. Rs 5.50 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

(S.K. Gupta)

CHAIRMAN AND MANAGING DIRECTOR

(DIN - 08643406)

(S.K. Barnwal)

GENERAL MANAGER

FINANCE & ACCOUNTS

For and on behalf of the Board of Directors of

MSTC LIMITED

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 8290021)

Place: Kolkata

Date: 8th November, 2022





CIN:L27320WB1964GOI026211

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

SEGMENT WISE REVENUE & RESULTS

(Rs in Lakhs)

Particulars	CONSOLIDATED					
	Results for the Quarter Ended			Results for the Half Year Ended		Results for the Year ended
	Unaudited 30th Sept 2022	Unaudited 30th Sept 2021	Unaudited 30th June 2022	Unaudited 30th Sept 2022	Unaudited 30th Sept 2021	Audited 31st March 2022
Segment Revenue						
- Marketing	8,221.63	6,429.10	1,019.26	9,240.89	17,636.60	41,354.23
- E-Commerce	8,412.53	6,521.50	8,358.31	16,770.84	12,432.80	29,402.83
- Others (unallocated)	5.73	9.30	8.26	13.99	16.00	36.66
- Scrap Recovery & Allied Jobs	10,250.35	10,364.28	10,096.00	20,346.35	20,107.50	41,538.93
Total Segment Revenue	26,890.24	23,324.18	19,481.83	46,372.07	50,192.90	1,12,332.65
Segment Profit/(Loss) Before Tax						
- Marketing	448.42	54.40	1,010.71	1,459.13	(50.40)	(319.92)
- E-Commerce	8,334.49	6,383.30	8,283.89	16,618.38	12,254.90	29,034.21
- Others (unallocated)	(2,650.00)	(2,937.20)	(2,678.58)	(5,328.58)	(5,012.40)	(10,841.13)
- Scrap Recovery & Allied Jobs	1,267.29	1,063.15	1,437.60	2,704.89	2,752.36	5,420.57
Total Segment Profit/(Loss) Before Tax	7,400.20	4,563.65	8,053.62	15,453.82	9,944.46	23,293.73
Tax Expense	1,033.00	1,733.89	2,624.31	3,657.31	3,758.99	3,380.45
Total Segment Profit/(Loss) After Tax	6,367.20	2,829.76	5,429.31	11,796.51	6,185.47	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.



Subrata Sarkar

Biswanath



CIN :L27320WB1964GOI026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2022

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations	18,339.82	14,080.19	9,385.90	27,725.72	31,205.70	74,956.59	26,890.24	23,324.18	19,481.83	46,372.07	50,192.90	1,12,332.65
2	Net Profit / (Loss) for the period before Tax	7,894.85	4,606.70	6,611.80	14,506.65	8,323.70	22,007.81	7,400.20	4,563.65	8,053.62	15,453.82	9,944.46	23,293.73
3	Net Profit / (Loss) for the period after tax	7,147.96	3,138.92	4,384.78	11,532.74	5,259.00	20,008.61	6,367.20	2,829.76	5,429.31	11,796.51	6,185.47	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)]	7,157.22	3,091.82	4,705.89	11,863.11	5,283.20	20,133.58	6,432.43	1,802.04	6,827.44	13,259.87	4,493.35	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	-	-	-	-	-	-
7	Earnings Per Share (of Rs.10/- each)												58,367.94
	Basic (* not annualised)	*10.15	*4.46	*6.23	*16.38	*7.47	28.42	*9.04	*4.02	*7.71	*16.76	*8.79	28.29
	Diluted (* not annualised)	*10.15	*4.46	*6.23	*16.38	*7.47	28.42	*9.04	*4.02	*7.71	*16.76	*8.79	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 08th Nov, 2022.
- The above is an extract of the detailed format of quarter and half year ended 30th Sept 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 half year ended financial results are available on the Stock Exchange website www.bseindia.com, www.nseindia.com and is also available on Company's website i.e. www.mstcindia.co.in
- There were no exceptional items during the quarter and half year ended 30th Sept 2022.
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to confirm to the current periods classifications.

Registered Office :

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

Kolkata - 700 156

Place :Kolkata

Date : 08th Nov, 2022

For & on behalf of the Board of Directors



(S.K.Gupta)

Chairman cum Managing Director

DIN : 08643406



