

एम एस टी सी  
लिमिटेड  
(भारत सरकार का उपक्रम)



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

CIN : L27320WB1964GOI026211

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

MSTC/CS/SE/144

June 29, 2020

1. The Dy.Manager (Listing)  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai 400 023.  
(Scrip Code: 542597)
2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, BandraKurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting Ref: Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2020**

This is to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. June 29, 2020 has approved the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2020.

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

- a) Annual Audited Financial Results (Standalone & Consolidated) of MSTC Limited for the quarter and year ended March 31, 2020.
- b) Statement of Assets and Liabilities for the financial year ended March 31, 2020.
- c) Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, M/s. S GHOSE & CO LLP (FRN No. 302184E).
- d) Declaration of unmodified opinion on Standalone & Consolidated Financial Results for the year ended March 31, 2020.
- e) The Board of Directors of the Company has recommended a dividend of 3.30 per equity share, (i.e. 33% on the paid-up equity share capital) for the Financial Year 2019-20, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The dividend would be paid within 30 days from the date of its declaration at the 55th AGM of the Company.
- f) The Annual General Meeting of the Company will held on 25<sup>th</sup> September, 2020 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")



e-assuring  
**INDIA**

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

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

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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 June 29, 2020 at 1:00 p.m. and concluded at 22:15 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





**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, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the Net Profit and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.



4. Emphasis of matter

- a. Attention is drawn to Note No 44 of the standalone financial statements, as regards the Managements evaluation of COVID 19 impact on the future performance of the company.
- b. Attention is drawn to Note No. 36 of the standalone financial statements regarding Non Provision of Deferred Tax Asset of Rs. 1,565.54 Million on Provision for Doubtful Debts of Rs. 4480.13 Million made after 01.04.2018.
- c. The title deed of a freehold building in Mumbai having gross block of Rs 0.74 million as at 31.03.2020 could not be furnished before the audit.

Our opinion is not modified in respect of these matters.

5. The statement includes figures of audited standalone financial results for the year ended March 31, 2019 audited by the other Auditor under Companies Act, 2013.

**Place: Kolkata**  
**Date: 29.06.2020**



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

*Ranjan K Paul*

**CA Ranjan Kumar Paul**  
**Partner**

**M.No.060084**  
**UDIN:20060084AAAAAU9971**

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs in Millions)

SI No.	Particulars	STANDALONE				
		Results for the Quarter ended			Results for the Year ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st March 2020	31st Dec 2019	31st March 2019	31st March 2020	31st March 2019
1	<b>Income</b>					
	(a) Revenue from operations	694.03	1,900.82	7,344.44	8,307.08	29,270.04
	(b) Other income	400.37	72.48	89.23	615.00	415.28
	<b>TOTAL INCOME (a+b)</b>	<b>1,094.40</b>	<b>1,973.30</b>	<b>7,433.67</b>	<b>8,922.08</b>	<b>29,685.32</b>
2	<b>EXPENSES</b>					
	(a) Purchases of stock-in-trade	80.92	1,119.64	6,540.13	5,663.12	25,426.34
	(b) Employee benefits expenses	209.21	169.82	158.45	711.54	598.83
	(c) Finance costs	50.68	62.92	80.44	274.56	569.37
	(d) Depreciation and amortisation expenses	8.94	3.54	3.44	20.35	12.46
	(e) Other expenses					
	(i) Provisions and Write Off	624.68	89.22	487.48	713.90	5,420.84
	(ii) Others	55.97	57.75	120.35	243.70	349.57
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>1,030.40</b>	<b>1,502.89</b>	<b>7,390.29</b>	<b>7,627.17</b>	<b>32,377.41</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>64.00</b>	<b>470.41</b>	<b>43.38</b>	<b>1,294.91</b>	<b>(2,692.09)</b>
4	<b>Tax expenses:</b>					
	(a) Current tax	(30.33)	105.45	(121.41)	238.24	338.75
	(b) Deferred tax	133.90	69.11	(71.29)	304.64	213.81
	Total Tax Expense (a+b)	103.57	174.56	(192.70)	542.88	552.56
5	<b>PROFIT/(LOSS) FOR THE PERIOD (3-4)</b>	<b>(39.57)</b>	<b>295.85</b>	<b>236.08</b>	<b>752.03</b>	<b>(3,244.65)</b>
6	<b>OTHER COMPREHENSIVE INCOME</b>					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	(37.63)	(10.40)	2.15	(51.73)	2.00
	(b) Tax on above	13.08	3.70	(3.35)	17.18	(3.30)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>(24.55)</b>	<b>(6.70)</b>	<b>(1.20)</b>	<b>(34.55)</b>	<b>(1.30)</b>
7	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>(64.12)</b>	<b>289.15</b>	<b>234.88</b>	<b>717.48</b>	<b>(3,245.95)</b>
8	<b>Paid up Equity Share Capital (Face value Re. 10 per share)</b>	<b>704.00</b>	<b>704.00</b>	<b>704.00</b>	<b>704.00</b>	<b>704.00</b>
9	<b>Other Equity</b>				2,094.31	1,376.83
10	<b>Earnings per equity share (Face value of Re. 10 each)</b>					
	Basic (in Rs.) (* not annualised)	*(0.56)	* 4.20	* 3.35	10.68	(46.09)
	Diluted (in Rs.) (* not annualised)	*(0.56)	* 4.20	* 3.35	10.68	(46.09)

Handwritten signature: *Ranjan K Paul*

Handwritten signature: *Subrata Banerjee*

Handwritten signature: *Subramani*

Stamp: *Chartered Accountant*

Stamp: *MSTC LIMITED Kolkata-20*

Stamp: *225C A.J.C. Bose Rd*

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020**

(Rs in Millions)

Statement of Assets and Liabilities		STANDALONE	
		31st March 2020	31st March 2019
		Audited	Audited
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	79.23	51.68	
Capital work-in-progress	289.23	204.62	
Leasehold Land	71.57	72.32	
Other intangible assets	11.39	4.60	
Investments in subsidiaries and joint ventures	344.10	344.10	
Financial assets			
- Other financial assets	50.12	53.53	
Non-current tax assets (net)	521.57	449.76	
Deferred tax assets (net)	2,245.05	2,532.50	
Other non-current assets	26.34	59.16	
<b>Total Non-current assets</b>	<b>3,638.60</b>	<b>3,772.27</b>	
<b>2 Current assets</b>			
Financial assets			
- Trade receivables	12,334.44	17,200.05	
- Cash and cash equivalents	604.56	960.27	
- Bank balances other than cash and cash equivalents mentioned above	1,106.94	2,429.95	
- Other financial assets	131.16	365.68	
Other current assets	20.81	20.88	
<b>Total - Current assets</b>	<b>14,197.91</b>	<b>20,976.83</b>	
<b>TOTAL - ASSETS</b>	<b>17,836.51</b>	<b>24,749.10</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity share capital	704.00	704.00	
Other equity	2,094.31	1,376.83	
<b>Total - Equity</b>	<b>2,798.31</b>	<b>2,080.83</b>	
<b>2 LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	33.91	9.35	
- Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.64	2.64	
- Other financial liabilities	5.70	7.45	
Provisions	165.98	118.31	
Other non-current liabilities	63.25	80.55	
<b>Total - Non-current liabilities</b>	<b>271.48</b>	<b>218.30</b>	
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	2,282.24	6,039.62	
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	0.75	0.48	
total outstanding dues of creditors other than micro enterprises and small enterprises	5,916.39	9,047.77	
- Other financial liabilities	6,463.13	7,165.68	
Other current liabilities	79.04	186.77	
Provisions	25.17	9.65	
<b>Total - Current liabilities</b>	<b>14,766.72</b>	<b>22,449.97</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,836.51</b>	<b>24,749.10</b>	

Subrata

Subrata



Ranjit K Paul

[Signature]

**MSTC LIMITED**
**Standalone Statement of Cash Flows for the Year ended 31st March 2020**

(Rs. in Millions)

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax for the year	1,294.91	(2,692.09)
Adjustments for:		
Depreciation /Amortisation Expenses	21.10	13.21
Dividend Income	(60.70)	(64.20)
Interest Income	(75.53)	(346.06)
Finance Cost	274.56	569.37
Loss on sale of Property Plant and Equipments	1.06	0.36
Provision no Longer Required Written Back	(474.94)	-
Bad Debt Witten Off	373.99	1,100.81
Provision for Bad and Doubtful Advances	339.91	4,320.02
<b>Operating profit before Working Capital changes</b>	<b>1,694.36</b>	<b>2,901.42</b>
Adjustments for changes in Operating Assets & Liabilities		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
<u>Movement in working capital:</u>		
(Increase)/decrease in Trade and Other Receivables	4,864.88	15,823.38
(Increase)/decrease in Other Assets	32.89	(0.79)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(3,835.27)	(17,728.53)
Increase/ (decrease) in Other Liabilities	(125.03)	35.03
Increase/ (decrease) in Provisions	11.46	(36.44)
<b>Cash generated from Operations</b>	<b>2,643.29</b>	<b>994.07</b>
Direct Taxes Paid (Net of Refund)	(310.05)	(394.68)
<b>Net cash from Operating Activities</b>	<b>2,333.24</b>	<b>599.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds of Property Plant and Equipment (Net)	(140.36)	(169.03)
Investment In Fixed Deposits	1,323.01	870.98
Investment in Joint Venture	-	(80.00)
Interest received	75.20	355.52
Dividend Income	60.70	64.20
<b>Net cash (used) in Investing Activities</b>	<b>1,318.55</b>	<b>1,041.67</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Short Term Borrowings	(2,031.84)	(1,230.05)
Interest Paid	(274.69)	(569.94)
Dividend Paid	-	(260.48)
Tax on Dividends	-	(40.35)
<b>Net cash used in Financing Activities</b>	<b>(2,306.53)</b>	<b>(2,100.82)</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents(A+B+C)</b>	<b>1,345.26</b>	<b>(459.76)</b>
<b>Cash and Cash equivalents at the beginning of the Period</b>	<b>(741.94)</b>	<b>(282.18)</b>
<b>Cash and Cash equivalents at the end of the Period</b>	<b>603.32</b>	<b>(741.94)</b>

Note :

(1) Figures in brackets indicate outflows.

**(2) Statement Showing Cash and Cash Equivalents**

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	₹ in Millions	₹ in Millions
Cash and Cash equivalents at the end of the Period	604.56	960.27
Less : Over Draft Balances at the end of the Period	(1.24)	(1,702.21)
<b>Net Cash and Cash equivalents at the end of the Period</b>	<b>603.32</b>	<b>(741.94)</b>

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






Notes:

- 1) The above results for the quarter and year ended 31<sup>st</sup> March 2020 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 29<sup>th</sup> June 2020. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended.
- 2) The figures of quarter ended March 31, 2020 and March 31, 2019 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 full financial year.
- 3) Ind As 116 –“Leases” has been made applicable w.e.f. 1<sup>st</sup> April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 and application of the same does not have any significant impact on the financial result of the Company.
- 4) The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance 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 existing prior to the Ordinance for the purpose of these results.
- 5) There were no exceptional items during the quarter and year ended 31<sup>st</sup> March 2020.
- 6) The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 7) During the last quarter of F.Y. 2019-20, an exceptional phenomenon occurred in the form of COVID 19 virus attack. Nationwide lockdown was imposed in the Country to counter this. As a result of which the business operations across the Country were affected, with MSTC being no exception to it. Majority of the revenue of MSTC comes from E commerce segment. The E commerce services were fully functional during this period providing services to our valued customers. The Company continued with its development and planning activities during the period. MSTC assumes that there will not be any further exigency due to this phenomenon and the business will grow to reach at normal level. The Company has considered the possible effects that may result from the pandemic relating to COVID 19. There has been impact on revenue during the last quarter of F.Y. 2019-20. The financial implications on the business operations due to COVID 19 are yet to be ascertained.
- 8) The Board of Directors have recommended final dividend @ 33 percent of equity share capital i.e. Rs. 3.30 per share for the F.Y. 2019-20.

*S. Ghose*



*[Signature]*

- 9) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.

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 Ranjan Kumar Paul**  
Partner  
M.No.: 060084

*Ranjan K Paul*

Place: Kolkata  
Date: 29<sup>th</sup> June, 2020



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

*(S.K. Barnwal)*

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



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

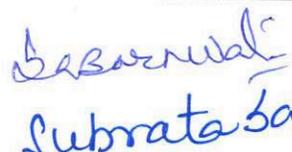
**SEGMENT WISE REVENUE & RESULTS**

(Rs in Millions)

Particulars	STANDALONE				
	Results for the Quarter Ended			Results for the Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31st March 2020	31st Dec 2019	31st March 2019	31st March 2020	31st March 2019
<b>Segment Revenue</b>					
- Marketing	209.35	1,320.58	6,843.77	6,463.57	27,482.79
- E-Commerce	510.28	591.17	589.06	2,019.99	2,133.32
- Others (unallocated)	374.77	61.55	0.84	438.52	69.21
<b>Total Segment Revenue</b>	<b>1,094.40</b>	<b>1,973.30</b>	<b>7,433.67</b>	<b>8,922.08</b>	<b>29,685.32</b>
<b>Segment Profit/(Loss) Before Tax</b>					
- Marketing	(175.36)	43.52	(414.73)	168.42	(4,019.96)
- E-Commerce	499.86	588.24	586.32	1,995.28	2,117.08
- Others (unallocated)	(260.50)	(161.35)	(128.21)	(868.79)	(789.21)
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>64.00</b>	<b>470.41</b>	<b>43.38</b>	<b>1,294.91</b>	<b>(2,692.09)</b>
Tax Expense	103.57	174.56	(192.70)	542.88	552.56
<b>Total Segment Profit/(Loss) After Tax</b>	<b>(39.57)</b>	<b>295.85</b>	<b>236.08</b>	<b>752.03</b>	<b>(3,244.65)</b>

Note -1) In terms of IndAS 108 the Company has identified Marketing and E-Commerce as its two Primary Reportable Business Segments. There is no Secondary Segment.

Note -2 ) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between the segments. Hence the Management believes, that it is currently not practicable to provide segment disclosure related to assets and liabilities.

Subrata Sarkar  
  


  
 Ranjan Kumar Paul  






**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 Statement of Consolidated Financial Results of MSTC Ltd. ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 ("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. Attention is drawn to the fact that the consolidated figures for the quarter ended March 31, 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related interim consolidated financial statements / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements / interim consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.  
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing



an opinion on the Holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

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

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

- i. includes the results of the following entities:
  - (a) M/s Ferro Scrap Nigam Limited- Wholly Owned Subsidiary
  - (b) M/s Mahindra MSTC Recycling Private Limited – Joint Venture
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net Profit and other comprehensive income) and other financial information for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020.

5. Emphasis of matter

- a. Attention is drawn to Note No 45 of the consolidated financial statements, as regards the Managements evaluation of COVID 19 impact on the future performance of the company.
- b. Attention is drawn to Note No. 37 of the consolidated financial statements regarding Non Provision of Deferred Tax Asset of Rs. 1,565.54 Million on Provision for Doubtful Debts of Rs. 4480.13 Million made after 01.04.2018.
- c. The title deed of a freehold building in Mumbai of Holding Company having gross block of Rs 0.74 million as at 31.03.2020 could not be furnished before the audit.

Our opinion is not modified in respect of these matters.



6. We did not audit the interim financial statements / financial information / financial results of one subsidiary namely M/s Ferro Scrap Nigam Limited included in the consolidated financial results, whose interim financial statements / financial information/financial results reflect total assets of Rs. 4407.04 million as at March 31, 2020, total revenues of Rs. 4098.96 million, total net profit after tax of Rs. 305.76 million, total comprehensive income of Rs. 241.98 million and cash outflows (net) of Rs. 172.58 million for the period from April 01, 2019 to March 31, 2020, as considered in the consolidated financial results.

The consolidated financial results also include the Holding Company's share of loss of Rs. 26.94 million and total comprehensive loss of Rs. 26.74 million for the period from April 01, 2019 to March 31, 2020, as considered in the consolidated financial results, in respect of one joint venture namely M/s Mahindra MSTC Recycling Private Limited, whose interim financial statements / financial information / financial results have not been audited by us.

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.

7. The statement includes figures of audited consolidated financial results for the year ended March 31, 2019 audited by the other Auditor under Companies Act, 2013.

**Place: Kolkata**  
**Date: 29.06.2020**



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

*Ranjan K Paul*

**CA Ranjan Kumar Paul**  
**Partner**

**M.No.060084**  
**UDIN:20060084AAAAAV6824**

एम एस टी सी

लिमिटेड

(भारत सरकार का उपक्रम)



MSTC

LIMITED

(A Govt. of India Enterprise)

CIN: L27320WB1964GOI026211; GSTIN: 19AACCM0021E1Z4

225C, A.J.C. BOSE ROAD, KOLKATA - 700 020, INDIA

Website: [www.mstcindia.co.in](http://www.mstcindia.co.in) Phone: 2281-9627/3088

Email: [cosec@mstcindia.co.in](mailto:cosec@mstcindia.co.in)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs in Millions)

Sl No.	Particulars	CONSOLIDATED				
		Results for the Quarter ended			Results for the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st March 2020	31st Dec 2019	31st March 2019	31st March 2020	31st March 2019
1	<b>Income</b>					
	(a) Revenue from operations	1,938.45	2,850.00	8,293.11	12,313.99	32,919.97
	(b) Other income	365.04	98.28	135.80	645.99	483.25
	<b>TOTAL INCOME (a+b)</b>	<b>2,303.49</b>	<b>2,948.28</b>	<b>8,428.91</b>	<b>12,959.98</b>	<b>33,403.22</b>
2	<b>EXPENSES</b>					
	(a) Purchases of stock-in-trade	208.23	1,247.98	6,668.19	6,151.98	25,914.28
	(b) Employee benefits expenses	547.76	416.77	455.31	1,828.05	1,690.13
	(c) Finance costs	53.70	68.20	82.79	287.22	578.05
	(d) Depreciation and amortisation expenses	47.79	40.34	40.07	166.15	146.86
	(e) Other expenses					
	(i) Provisions and Write Off	672.13	89.22	487.48	761.35	5,420.84
	(ii) Others	569.92	520.83	550.68	2,070.86	1,998.46
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>2,099.53</b>	<b>2,383.34</b>	<b>8,284.52</b>	<b>11,265.61</b>	<b>35,748.62</b>
3	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	203.96	564.94	144.39	1,694.37	(2,345.40)
4	Share of profit/(loss) of Joint Ventures	(0.94)	(6.44)	(10.48)	(26.94)	(29.07)
5	Profit/(Loss) before tax (3+4)	203.02	558.50	133.91	1,667.43	(2,374.47)
6	Tax expenses:					
	(a) Current tax	37.59	101.66	(89.01)	361.75	499.34
	(b) Deferred tax	118.37	117.81	(65.72)	335.54	197.23
	Total Tax Expense (a+b)	155.96	219.47	(154.73)	697.29	696.57
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	47.06	339.03	288.64	970.14	(3,071.04)
8	<b>OTHER COMPREHENSIVE INCOME</b>					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	(61.22)	(13.56)	(54.90)	(136.96)	(64.30)
	(b) Tax on above	19.02	(1.22)	16.58	38.63	19.87
	(c) Share of Other Comprehensive Income of Joint Venture	0.29	(0.03)	(0.03)	0.20	(0.12)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)</b>	<b>(41.91)</b>	<b>(14.81)</b>	<b>(38.35)</b>	<b>(98.13)</b>	<b>(44.55)</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>5.15</b>	<b>324.22</b>	<b>250.29</b>	<b>872.01</b>	<b>(3,115.59)</b>
10	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	704.00	704.00	704.00
11	Other Equity	-	-	-	4,035.22	3,175.69
12	Earnings per equity share (Face value of Re. 10 each)					
	Basic (in Rs.) (* not annualised)	*0.67	*4.82	* 4.10	13.78	(43.62)
	Diluted (in Rs.) (* not annualised)	*0.67	*4.82	* 4.10	13.78	(43.62)

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Stamp: **GHOSSE & CO. LLP** \*Chartered Accountants\* ESTD: 1943 KOLKATA

Stamp: **MSTC LIMITED** \*Kolkata-20\* 225C, A.J.C. BOSE ROAD

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020**

(Rs in Millions)

Statement of Assets and Liabilities		CONSOLIDATED	
		31.03.2020	31.03.2019
		Audited	Audited
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	876.19	750.58	
Capital work-in-progress	293.42	231.81	
Leasehold Land	71.57	72.32	
Other intangible assets	12.21	11.53	
Investments in subsidiaries, associates and joint ventures	112.07	138.81	
Financial assets			
- Other financial assets	348.47	272.42	
Non-current tax assets: (net)	588.19	582.42	
Deferred tax assets (net)	2,296.96	2,615.31	
Other non-current assets	26.39	59.24	
<b>Total Non-current assets</b>	<b>4,625.47</b>	<b>4,734.44</b>	
<b>2 Current assets</b>			
Inventories	70.00	60.35	
Financial assets			
- Trade receivables	14,626.40	18,697.26	
- Cash and cash equivalents	606.76	962.21	
- Bank balances other than cash and cash equivalents mentioned above	1,725.14	3,204.72	
- Other financial assets	231.91	483.03	
Other current assets	96.22	104.30	
Assets classified as held for sale	29.60	30.76	
<b>Total - Current assets</b>	<b>17,386.03</b>	<b>23,542.63</b>	
<b>TOTAL - ASSETS</b>	<b>22,011.50</b>	<b>28,277.07</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity share capital	704.00	704.00	
Other equity	4,035.22	3,175.69	
<b>Total - Equity</b>	<b>4,739.22</b>	<b>3,879.69</b>	
<b>2 LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	33.91	9.35	
- Trade payables			
Total outstanding dues of creditors other than micro enterprises and small	2.64	2.64	
- Other financial liabilities	5.70	7.45	
Provisions	827.90	706.23	
Other non-current liabilities	63.25	80.55	
<b>Total - Non-current liabilities</b>	<b>933.40</b>	<b>806.22</b>	
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	2,552.61	6,137.15	
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	0.75	0.48	
total outstanding dues of creditors other than micro enterprises and small enterprises	6,536.02	9,522.99	
- Other financial liabilities	6,616.12	7,329.62	
Other current liabilities	221.77	284.48	
Provisions	403.15	314.46	
Liabilities classified as held for sale	8.46	1.98	
<b>Total - Current liabilities</b>	<b>16,338.88</b>	<b>23,591.16</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,011.50</b>	<b>28,277.07</b>	



*Subrata Sarkar*  
*Subrata Sarkar*

**MSTC LIMITED**

CIN -L27320WB1964GOI076211

Consolidated Statement of Cash Flows for the year ended 31st March 2020

Amount in ₹ Millions

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	1,667.43	(2,374.47)
Adjustments for:		
Depreciation / Amortisation of non-current assets	166.90	147.61
Loss from Investment in JV	26.94	29.07
Loss/(Gain) on disposal of Property Plant and Equipment	1.44	(0.08)
Finance Cost	287.22	578.05
Interest Income recognised in profit & loss	(140.85)	(424.50)
Provision no Longer Required Written Back	(482.51)	(29.58)
Bad Debt Witten Off	373.99	1,100.81
Provision for Bad and Doubtful Advances/Debts	387.36	4,320.02
Operating profit before Working Capital changes	2,287.92	3,346.93
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	3,950.22	16,033.28
(Increase)/decrease in Other Assets	42.08	6.88
(Increase)/ decrease in Inventories	(9.65)	(18.75)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(3,701.84)	(17,743.39)
Increase/ (decrease) in Other Liabilities	(73.53)	25.02
Increase/ (decrease) in Provisions	73.40	(149.65)
Cash generated from Operations	2,568.60	1,500.32
Direct Taxes Paid (Net of Refund)	(346.07)	(487.02)
Net cash from Operating Activities	2,222.53	1,013.30
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant & Equipment	(387.78)	(392.23)
Proceeds from disposal of Property Plant & Equipment	32.29	46.33
Investment In Fixed Deposits	1,479.58	584.68
Investment in Joint Venture		(80.00)
Interest received	157.74	439.47
Net cash (used) in Investing Activities	1,281.83	598.25
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short term borrowings	(2,031.85)	(1,275.44)
Interest Paid	(287.35)	(578.62)
Dividend Paid	0.00	(260.48)
Tax on Dividends Paid	(12.48)	(53.54)
Net cash used in Financing Activities	(2,331.68)	(2,168.08)
<b>Net increase/(decrease) in Cash &amp; Cash equivalents(A+B+C)</b>	1,172.68	(556.53)
Cash and Cash equivalents at the beginning of the Year	(837.53)	(281.00)
Cash and Cash equivalents at the end of the Year	335.15	(837.53)

**Notes :**

1. Figures in brackets indicate outflows.

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Cash and Cash equivalents at the end of the Year	606.76	962.21
Less : Over Draft Balances at the end of the year	271.61	1,799.74
<b>Net Cash and Cash equivalents at the end of the Year</b>	<b>335.15</b>	<b>(837.53)</b>

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

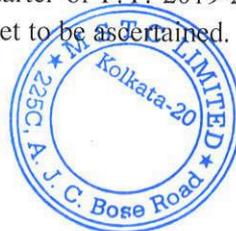
 Babarwal  
Subrata


Ranjan K. Paul

Notes:

- 1) The above results for the quarter and year ended 31<sup>st</sup> March 2020 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 29<sup>th</sup> June 2020. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended.
- 2) The figures of quarter ended March 31, 2020 and March 31, 2019 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 full financial year.
- 3) Ind As 116 –“Leases” has been made applicable w.e.f. 1<sup>st</sup> April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019 and application of the same does not have any significant impact on the financial result of the Group.
- 4) The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance 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 existing prior to the Ordinance 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.  
Due to change in tax rate there is reduction in tax liability of the Subsidiary Company by Rs. 5.50 Million during Q1, Rs. 12.91 Million upto Q2, Rs. 11.25 Million upto Q3 and Rs. 34.16 Million upto Q4 of F.Y. 2019-20.
- 5) 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.
- 6) There were no exceptional items during the quarter and year ended 31<sup>st</sup> March 2020.
- 7) The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 8) During the last quarter of F.Y. 2019-20, an exceptional phenomenon occurred in the form of COVID 19 virus attack. Nationwide lockdown was imposed in the Country to counter this. As a result of which the business operations across the Country were affected, with the holding Company being no exception to it. Majority of the revenue of the holding Company comes from E commerce segment. The E commerce services were fully functional during this period providing services to our valued customers. The holding Company continued with its development and planning activities during the period. The holding Company assumes that there will not be any further exigency due to this phenomenon and the business will grow to reach at normal level. The holding Company has considered the possible effects that may result from the pandemic relating to COVID 19. There has been impact on revenue during the last quarter of F.Y. 2019-20. The financial implications on the business operations due to COVID 19 are yet to be ascertained.

*Subrata Sarkar*  
Subrata Sarkar



*[Signature]*

- 9) The Board of Directors of holding Company have recommended final dividend @ 33 percent of equity share capital i.e. Rs. 3.30 per share for the F.Y. 2019-20.
- 10) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.

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 Ranjan Kumar Paul**  
*Partner*  
M.No.: 060084

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

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



Place: Kolkata  
Date: 29<sup>th</sup> June, 2020



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



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



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

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Email: cosec@mstcindia.co.in

**SEGMENT WISE REVENUE & RESULTS**

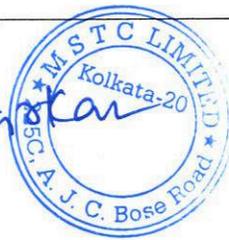
(Rs in Millions)

Particulars	CONSOLIDATED				
	Results for the Quarter Ended			Results for the Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31st March 2020	31st Dec 2019	31st March 2019	31st March 2020	31st March 2019
<b>Segment Revenue</b>					
- Marketing	209.35	1,320.58	6,843.77	6,463.57	27,482.79
- E-Commerce	510.12	591.07	589.06	2,019.72	2,133.26
- Others (unallocated)	314.07	61.55	0.84	377.82	5.01
- Scrap Recovery & Allied Jobs	1,269.95	975.08	995.24	4,098.87	3,782.16
<b>Total Segment Revenue</b>	<b>2,303.49</b>	<b>2,948.28</b>	<b>8,428.91</b>	<b>12,959.98</b>	<b>33,403.22</b>
<b>Segment Profit/(Loss) Before Tax</b>					
- Marketing	(175.36)	43.52	(414.73)	168.42	(4,017.98)
- E-Commerce	499.70	588.14	586.32	1,995.01	2,117.02
- Others (unallocated)	(322.05)	(167.79)	(138.69)	(956.34)	(882.49)
- Scrap Recovery & Allied Jobs	200.73	94.63	101.01	460.34	408.98
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>203.02</b>	<b>558.50</b>	<b>133.91</b>	<b>1,667.43</b>	<b>(2,374.47)</b>
Tax Expense	155.96	219.47	(154.73)	697.29	696.57
<b>Total Segment Profit/(Loss) After Tax</b>	<b>47.06</b>	<b>339.03</b>	<b>288.64</b>	<b>970.14</b>	<b>(3,071.04)</b>

Note -1) In terms of IndAS 108 the Group has identified Marketing, E-Commerce and Scrap Recovery & Allied Jobs as its three Primary Reportable Business Segments. There is no Secondary Segment.

Note -2) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between the segments. Hence the Management believes, that it is currently not practicable to provide segment disclosure related to assets and liabilities.

*Subrata Saha*



*Ranjana K. Paul*

*[Signature]*

**EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

(Rs. In Millions)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months Ended		3 Months Ended		Year Ended		3 Months Ended		3 Months Ended		Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
1	Total Income from Operations	1,094.40	1,973.30	7,433.67	8,922.08	29,685.32	2,303.49	2,948.28	8,428.91	12,959.98	33,403.22		
2	Net Profit / (Loss) for the period before Tax	64.00	470.41	43.38	1,294.91	(2,692.09)	203.02	558.50	133.91	1,667.43	(2,374.47)		
3	Net Profit / (Loss) for the period after tax	(39.57)	295.85	236.08	752.03	(3,244.65)	47.06	339.03	288.64	970.14	(3,071.04)		
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(64.12)	289.15	234.88	717.48	(3,245.95)	(41.91)	(14.81)	(38.35)	(98.13)	(3,115.59)		
5	Paid Up Equity Share Capital (Face Value Rs. 10/-)	704.00	704.00	704.00	704.00	704.00	704.00	704.00	704.00	704.00	704.00		
6	Other Equity	-	-	-	2,094.31	1,376.83				4,035.22	3,175.69		
7	Earnings Per Share (of Rs.10/- each)												
	Basic (* not annualised)	*(0.56)	* 4.20	* 3.35	10.68	(46.09)	*0.67	*4.82	* 4.10	13.78	(43.62)		
	Diluted (* not annualised)	*(0.56)	* 4.20	* 3.35	10.68	(46.09)	*0.67	*4.82	* 4.10	13.78	(43.62)		

**Notes :**

- 1 The above results have been reviewed by the Audit Committee on 29th June, 2020 and approved by the Board of Directors of the Company at their meeting held on 29th June, 2020.
- 2 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended financial results are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and is also available on Company's website i.e. [www.mstcindia.co.in](http://www.mstcindia.co.in).
- 3 There were no exceptional items during the quarter ended 31st March 2020.
- 4 Figures for the previous periods have been regrouped/reclassified, wherever necessary to confirm to the current periods classifications.

Registered Office :  
 225-C, A.J.C. Bose Road  
 Kolkata - 700 020  
 Place : Kolkata  
 Date : 29th June, 2020

For & on behalf of the Board of Directors

  
 (S.K. Gupta)

Chairman cum Managing Director  
 DIN : 08643406



एम एस टी सी  
लिमिटेड  
(भारत सरकार का उपक्रम)



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

CIN : L27320WB1964GOI026211

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

MSTC/CS/SE/145

June 29, 2020

1. The Dy. Manager (Listing)  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai 400 023.  
(Scrip Code: 542597)

2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, BandraKurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

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

I, Subrata Sarkar, Director (Finance) & CFO of MSTC Limited (CIN No L27320WB1964GOI026211) having its Registered Office at 225C A.J.C Bose Road, Kolkata hereby declare that, the Statutory Auditors of the Company, M/s. S GHOSE & CO LLP (FRN No. 302184E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Kindly take this declaration on your end.

This is for your information and record

Thanking you,

Yours faithfully,  
For MSTC Limited



*Subrata Sarkar*  
(Subrata Sarkar) 29/6/2020  
Director (Finance) & Chief Financial Officer