

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/75

13th November, 2019

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 Sirs,

**Sub: Financial Results for the Second Quarter and half year ended 30th September, 2019 -
Outcome of Board Meeting**

Pursuant to regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Un-audited Financial Results (standalone and consolidated) along with Limited Review Report issued by the Auditor of the Company for the Second quarter and half year ended 30th September, 2019, as approved by the Board of Directors at the meeting held today i.e. 13th November 2019 at Mumbai.

The Board Meeting commenced at 11:00 hrs and concluded at 19:00 hrs.

This is for your information and records.

Thanking you,

Yours faithfully,

For MSTC Limited

(Ajay Kumar Rai)
Company Secretary & Compliance Officer



The Board of Directors
MSTC Limited
Kolkata – 700020

Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September 2019, 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 half year ended 30th Sept, 2019 (“the Statement”) being 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. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 13.11.2019

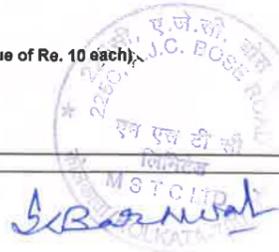


For S Ghose & Co LLP
Chartered Accountants
FRN- 302184E/E300007
Ranjan K Paul
CA Ranjan Kumar Paul
Partner
M.No.060084
UDIN:19060084AAAABK7482

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2019

(Rs in Millions)

SI No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited 30th Sept 2019	Unaudited 30th June 2019	Unaudited 30th Sept 2018	Unaudited 30th Sept 2019	Audited 30th Sept 2018	Audited 31st March 2019
1	Income						
	(a) Revenue from operations	1,751.85	3,960.38	7,515.49	5,712.23	13,025.51	29,270.04
	(b) Other income						
	(i) Provision written back	86.83	-	-	86.83	-	-
	(j) Others	15.75	39.57	65.54	55.32	98.18	415.28
	TOTAL INCOME (a+b)	1,854.43	3,999.95	7,581.03	5,854.38	13,123.69	29,685.32
2	EXPENSES						
	(a) Purchases of stock-in-trade	1,161.94	3,300.62	6,402.89	4,462.56	10,834.97	25,426.34
	(b) Employee benefits expenses	164.41	168.10	143.30	332.51	279.85	598.83
	(c) Finance costs	76.30	84.66	158.99	160.96	330.32	569.37
	(d) Depreciation and amortisation expenses	4.06	3.81	2.75	7.87	5.45	12.46
	(e) Other expenses						
	(i) Provisions and Write Off	-	-	4,933.36	-	4,933.36	5,420.84
	(ii) Others	74.40	55.58	89.61	129.98	170.44	349.57
	TOTAL EXPENSES (a+b+c+d+e)	1,481.11	3,612.77	11,730.90	5,093.88	16,554.39	32,377.41
3	Profit/(Loss) before tax (1-2)	373.32	387.18	(4,149.87)	760.50	(3,430.70)	(2,692.09)
4	Tax expenses:						
	(a) Current tax	81.85	81.27	170.43	163.12	329.47	338.75
	(b) Deferred tax	47.65	53.98	103.76	101.63	166.42	213.81
	Total Tax Expense (a+b)	129.50	135.25	274.19	264.75	495.89	552.56
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	243.82	251.93	(4,424.06)	495.75	(3,926.59)	(3,244.65)
6	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	6.44	(10.14)	6.61	(3.70)	24.47	2.00
	(b) Tax on above	(2.25)	2.65	(2.31)	0.40	(8.55)	(3.30)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	4.19	(7.49)	4.30	(3.30)	15.92	(1.30)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	248.01	244.44	(4,419.76)	492.45	(3,910.67)	(3,245.95)
8	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	352.00	704.00	352.00	704.00
9	Other Equity						1,376.83
10	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	*3.46	* 3.58	*(62.84)	*7.04	*(55.78)	(46.09)
	Diluted (in Rs.) (* not annualised)	*3.46	* 3.58	*(62.84)	*7.04	*(55.78)	(46.09)



 J.C. BOSE ROAD
 KOLKATA

Subrata Sarkar



Ranjan K Paul



 J.C. BOSE ROAD
 KOLKATA

Notes:

- 1) The above results for the quarter ended 30th September 2019 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 and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th November 2019. 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) Ind As 116 –“Leases” has been made applicable w.e.f. 1st 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.
- 3) 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 is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- 4) There were no exceptional items during the quarter ended 30th September 2019.
- 5) Statement of Cash Flows for the six months ended September 30, 2019 is attached.
- 6) Figures of the previous periods have been regrouped/ reclassified 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

Ranjan K Paul
CA Ranjan Kumar Paul
Partner
M.No.: 060084



Place: Mumbai
Date: 13th November, 2019

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

B.B. Singh
(**B.B. Singh**)
CHAIRMAN CUM MANAGING DIRECTOR
(DIN - 03212787)

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

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



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

(Rs in Millions)

Statement of Assets and Liabilities		STANDALONE	
		30.09.2019	31.03.2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	52.54	51.68
	Capital work-in-progress	208.01	204.62
	Other intangible assets	1.74	4.60
	Investments in subsidiaries, associates and joint ventures	344.10	344.10
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	52.48	53.53
	Non-current tax assets (net)	449.21	449.76
	Deferred tax assets (net)	2,431.27	2,532.50
	Other non-current assets	105.64	130.73
	Total Non-current assets	3,644.99	3,771.52
2	Current assets		
	Inventories	-	-
	Financial assets		
	- Trade receivables	15,171.67	17,200.05
	- Cash and cash equivalents	723.81	960.27
	- Bank balances other than cash and cash equivalents mentioned above	656.90	2,429.95
	- Other financial assets	245.08	365.68
	Other current assets	18.14	21.63
	Assets classified as held for sale	-	-
	Total - Current assets	16,815.60	20,977.58
	TOTAL - ASSETS	20,460.59	24,749.10
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	704.00	704.00
	Other equity	1,869.28	1,376.83
	Total - Equity	2,573.28	2,080.83
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	9.35
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	2.64	2.64
	- Other financial liabilities	6.64	7.45
	Provisions	86.37	118.31
	Other non-current liabilities	64.96	80.55
	Total - Non-current liabilities	160.61	218.30
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,408.79	6,039.62
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.66	0.48
	total outstanding dues of creditors other than micro enterprises and small enterprises	7,366.60	9,047.77
	- Other financial liabilities	5,848.92	7,165.68
	Other current liabilities	101.73	186.77
	Provisions	-	9.65
	Liabilities classified as held for sale	-	-
	Total - Current liabilities	17,726.70	22,449.97
	TOTAL - EQUITY AND LIABILITIES	20,460.59	24,749.10


 Subrata Sarkar



 Ranjan K Paul


SEGMENT WISE REVENUE & RESULTS

(Rs in Millions)

Particulars	STANDALONE					
	Results for the Quarter Ended			Results for the Half Year Ended		Results for the Year ended
	Unaudited 30th Sept 2019	Unaudited 30th June 2019	Unaudited 30th Sept 2018	Unaudited 30th Sept 2019	Audited 30th Sept 2018	Audited 31st March 2019
Segment Revenue						
- Marketing	1,437.88	3,495.76	7,013.41	4,933.64	12,075.18	27,482.79
- E-Commerce	415.22	503.32	565.83	918.54	1,045.71	2,133.32
- Others (unallocated)	1.33	0.87	1.79	2.20	2.80	69.21
Total Segment Revenue	1,854.43	3,999.95	7,581.03	5,854.38	13,123.69	29,685.32
Segment Profit/(Loss) Before Tax						
- Marketing	193.13	107.13	(4,512.23)	300.26	(4,088.96)	(4,020.67)
- E-Commerce	409.83	497.35	557.12	907.18	1,033.23	2,117.08
- Others (unallocated)	(229.64)	(217.30)	(194.76)	(446.94)	(374.97)	(788.50)
Total Segment Profit/(Loss) Before Tax	373.32	387.18	(4,149.87)	760.50	(3,430.70)	(2,692.09)
Tax Expense	129.50	135.25	274.19	264.75	495.89	552.56
Total Segment Profit/(Loss) After Tax	243.82	251.93	(4,424.06)	495.75	(3,926.59)	(3,244.65)

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



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Rajjan K Paul

MSTC LIMITED

Standalone Statement of Cash Flows for the Half Year ended 30th September 2019

(Rs. in Millions)

Particulars	For the Half Year ended 30th September 2019	For the Half Year ended 30th September 2018	For the Year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the year	760.50	(3,430.70)	(2,692.09)
Adjustments for:			
Depreciation /Amortisation Expenses	7.87	5.45	12.46
Dividend Income	-	-	(64.20)
Interest Income	(53.12)	(95.40)	(346.06)
Finance Cost	160.96	330.32	569.37
Loss on sale of Property Plant and Equipments	0.13	-	0.36
Provision no Longer Required Written Back	-	-	-
Bad Debt Written Off	-	-	1,100.81
Provision for Bad and Doubtful Advances	-	4,933.36	4,320.02
Liability written Back	(86.83)	-	-
Operating profit before Working Capital changes	789.51	1,743.03	2,900.67
Adjustments for changes in Operating Assets & Liabilities			
Adjustments for (increase) / decrease in Operating Assets:			
Movement in working capital:			
(Increase)/decrease in Trade and Other Receivables	2,236.84	3,173.90	15,824.13
(Increase)/decrease in Other Assets	28.58	(128.20)	(0.79)
(Increase)/ decrease in Inventories	-	-	-
Adjustments for increase / (decrease) in Operating Liabilities:			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(2,998.78)	322.96	(17,728.53)
Increase/ (decrease) in Other Liabilities	(100.64)	45.32	35.03
Increase/ (decrease) in Provisions	(45.30)	(83.02)	(36.44)
Cash generated from Operations	(89.78)	5,073.99	994.07
Direct Taxes Paid (Net of Refund)	(162.57)	(190.72)	(394.68)
Net cash from Operating Activities	(252.36)	4,883.27	599.39
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds of Property Plant and Equipment (Net)	(9.39)	(106.80)	(169.03)
Investment In Fixed Deposits	1,773.05	58.96	870.98
Investment in Joint Venture	-	-	(80.00)
Interest received	53.16	95.40	355.52
Dividend Income	-	-	64.20
Net cash (used) in Investing Activities	1,816.82	47.56	1,041.67
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Short Term Borrowings	(426.25)	(2,953.82)	(1,230.05)
Interest Paid	(160.75)	(330.32)	(569.94)
Dividend Paid	-	(260.48)	(260.48)
Tax on Dividends	-	-	(40.35)
Net cash used in Financing Activities	(687.00)	(3,544.62)	(2,100.82)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	977.46	1,386.21	(459.76)
Cash and Cash equivalents at the beginning of the Period	(741.94)	(282.18)	(282.18)
Cash and Cash equivalents at the end of the Period	235.52	1,104.03	(741.94)

Note :
(1) Figures in brackets indicate outflows.

Statement Showing Cash and Cash Equivalents			
Particulars	For the Half Year ended 30th September 2019	For the Half Year ended 30th September 2018	For the Year ended 31st March 2019
	₹ In Millions	₹ In Millions	₹ In Millions
Cash and Cash equivalents at the end of the Period	723.81	1,500.47	960.27
Less : Over Draft Balances at the end of the Period	(488.29)	(396.44)	(1,702.21)
Net Cash and Cash equivalents at the end of the Period	235.52	1,104.03	(741.94)

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

Subrata Sarkar



EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2019

(Rs. In Million)

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
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Total Income from Operations	1,854.43	3,999.95	7,581.03	5,854.38	13,123.69	29,685.32	2,792.77	4,915.43	8,512.29	7,708.20	14,915.50	33,403.22
2	Net Profit / (Loss) for the period before Tax	373.32	387.18	(4,149.87)	760.50	(3,430.70)	(2,692.09)	452.37	453.54	(4,030.69)	905.91	(3,243.01)	(2,374.47)
3	Net Profit / (Loss) for the period after tax	243.82	251.93	(4,424.06)	495.75	(3,926.59)	(3,244.65)	293.28	290.77	(4,347.88)	584.05	(3,806.55)	(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)]	248.01	244.44	(4,419.76)	492.45	(3,910.67)	(3,245.95)	282.12	260.53	(4,339.17)	542.65	(3,769.64)	(3,115.59)
5	Paid Up Equity Share Capital (Face Value Rs. 10/-)	704.00	704.00	352.00	704.00	352.00	704.00	704.00	704.00	352.00	704.00	352.00	704.00
6	Other Equity	-	-	-	-	-	1,376.83	-	-	-	-	-	3,175.69
7	Earnings Per Share (of Rs.10/- each)												
	Basic (* not annualised)	*3.46	*3.58	*(62.84)	*7.04	*(55.78)	(46.09)	*4.17	*4.13	*(61.76)	*8.30	*(54.07)	(43.62)
	Diluted (* not annualised)	*3.46	*3.58	*(62.84)	*7.04	*(55.78)	(46.09)	*4.17	*4.13	*(61.76)	*8.30	*(54.07)	(43.62)

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 13th Nov, 2019.
- 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, 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 ended 30th Sept 2019.
- 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 : Mumbai
Date : 13th Nov, 2019

For & on behalf of the Board of Directors


 (B.B. Singh)
 Chairman cum Managing Director
 DIN : 03212787





The Board of Directors
MSTC Limited
Kolkata 700020

Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30th Sept, 2019, 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 financial statements of its subsidiary (the Parent and its subsidiary together referred to as “the Group”), and its proportionate share of net loss after tax and total comprehensive loss of its Joint Venture, reviewed by other auditors, for the quarter and half year ended 30th September, 2019 (“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 express a conclusion 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. 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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 (Ind-AS) 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.

6. Interim financial results of the subsidiary M/s Ferro Scrap Nigam Limited reviewed by other auditor, and included in the unaudited consolidated financial results, and their interim financial results reflect total assets of Rs. 4195.49 millions as at 30th September, 2019 and total revenues of Rs. 938.34 millions for quarter ended 30th September 2019 and Rs. 1853.84 millions for the half year ended 30th September 2019, total net profit after tax of Rs. 56.61 millions for quarter ended 30th September 2019 and Rs. 107.86 millions for the half year ended 30th September 2019 and total comprehensive income of Rs. 41.28 millions for quarter ended 30th September 2019 and Rs. 69.81 millions for the half year ended 30th September 2019.

The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 7.15 millions for quarter ended 30th September 2019 and Rs. 19.56 millions for the half year ended 30th September 2019 and total Comprehensive loss of Rs. 7.18 millions for quarter ended 30th September 2019 and Rs. 19.62 millions for the half year ended 30th September 2019 in respect of Joint Venture M/s Mahindra MSTC Recycling Private Limited which are 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 amounts and disclosures included 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, our conclusion on the Statement is not modified in respect of the above matters.

Place: Mumbai
Date: 13.11.2019



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

Ranjan K Paul

CA Ranjan Kumar Paul
Partner

M.No.060084

UDIN:19060084AAAABL7509