

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/191

09th November, 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 Sirs,

**Sub: Financial Results for the Second Quarter and half year ended 30th September, 2020 -
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, 2020, as approved by the Board of Directors at the meeting held today i.e. 09th November 2020 at Kolkata through Video Conferencing.

The Board Meeting commenced at 14:30 hrs and concluded at 18:50 hrs.

This is for your information and records.

Thanking you,

Yours faithfully,

For MSTC Limited

Ajay Kumar Rai
9.11.2020

(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 2020, 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 September, 2020 (“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.

Emphasis of Matter

4. Without qualifying our opinion, we draw attention to the following:

- a) Management's evaluation of COVID 19 impact on the performance of the company. (Refer Note No 4)

Place: Kolkata
Date: 09.11.2020



For S Ghose & Co LLP

Chartered Accountants
FRN- 302184E/E300007

Ranjan K Paul

CA Ranjan Kumar Paul
Partner

M.No.060084

UDIN:20060084AAAABL8599

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2020

(Rs in Millions)

Sl 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 2020	30th Sept 2019	30th June 2020	30th Sept 2020	30th Sept 2019	31st March 2020
1	Income						
	(a) Revenue from operations	1,313.41	1,751.85	335.78	1,649.19	5,712.23	8,307.08
	(b) Other income	114.73	102.58	5.92	120.65	142.15	615.00
	TOTAL INCOME (a+b)	1,428.14	1,854.43	341.70	1,769.84	5,854.38	8,922.08
2	EXPENSES						
	(a) Purchases of stock-in-trade	672.36	1,161.94	-	672.36	4,462.56	5,663.12
	(b) Employee benefits expenses	179.83	164.41	172.71	352.54	332.51	711.54
	(c) Finance costs	15.56	76.30	23.03	38.59	160.96	274.56
	(d) Depreciation and amortisation expenses	7.35	4.06	7.27	14.62	7.87	20.35
	(e) Other expenses						
	(i) Provisions and Write Off	26.96	-	25.83	52.79	-	713.90
	(ii) Others	42.32	74.40	85.63	127.95	129.98	243.70
	TOTAL EXPENSES (a+b+c+d+e)	944.38	1,481.11	314.47	1,258.85	5,093.88	7,627.17
3	Profit/(Loss) before tax (1-2)	483.76	373.32	27.23	510.99	760.50	1,294.91
4	Tax expenses:						
	(a) Current tax	89.10	81.85	6.04	95.14	163.12	238.24
	(b) Deferred tax	54.75	47.65	18.66	73.41	101.63	304.64
	Total Tax Expense (a+b)	143.85	129.50	24.70	168.55	264.75	542.88
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	339.91	243.82	2.53	342.44	495.75	752.03
6	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(0.82)	6.44	(18.60)	(19.42)	(3.70)	(51.73)
	(b) Tax on above	0.29	(2.25)	4.94	5.23	0.40	17.18
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(0.53)	4.19	(13.66)	(14.19)	(3.30)	(34.55)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	339.38	248.01	(11.13)	328.25	492.45	717.48
8	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	704.00	704.00	704.00	704.00
9	Other Equity						2,094.31
10	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	*4.83	*3.46	* 0.04	*4.86	*7.04	10.68
	Diluted (in Rs.) (* not annualised)	*4.83	*3.46	* 0.04	*4.86	*7.04	10.68



Subrata Sarkar



Kanjan K Paul

Notes:

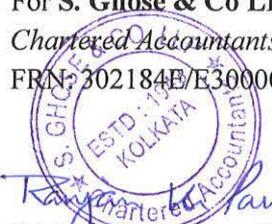
- 1) The above results for the quarter and half year ended 30th September 2020 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th November 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) 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 2020.
- 4) COVID 19 pandemic and lockdown protocols have led to severe disruptions during the period, in particular, during first quarter. Being an E commerce service provider, on infrastructure and facility front MSTC was ready to provide the services. However, at recipient end there were disruptions, affecting both the turnover and the profit during the reporting period. Therefore, the performance of the Company for the half year is not comparable with corresponding period or any period of previous year.
- 5) Other expenses for the period include contribution to PM Cares Fund of Rs. 50 million.
- 6) Statement of Cash Flows for the six months ended September 30, 2020 is attached.
- 7) 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


Ranjan Kumar Paul
CA Ranjan Kumar Paul

Partner

M.No.: 060084

For and on behalf of the Board of Directors of

MSTC LIMITED

Kolkata-20

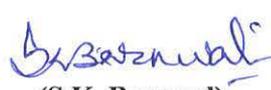

Subrata Sarkar

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 8290021)


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


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

Place: Kolkata

Date: 9th Nov, 2020

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 2020	Unaudited 30th Sept 2019	Unaudited 30th June 2020	Unaudited 30th Sept 2020	Unaudited 30th Sept 2019	Audited 31st March 2020
Segment Revenue						
- Marketing	771.10	1,437.88	116.20	887.30	4,933.64	6,463.57
- E-Commerce	556.22	415.22	224.65	780.87	918.54	2,019.99
- Others (unallocated)	100.82	1.33	0.85	101.67	2.20	438.52
Total Segment Revenue	1,428.14	1,854.43	341.70	1,769.84	5,854.38	8,922.08
Segment Profit/(Loss) Before Tax						
- Marketing	54.54	193.13	68.41	122.95	300.26	168.42
- E-Commerce	549.69	409.83	218.21	767.90	907.18	1,995.28
- Others (unallocated)	(120.47)	(229.64)	(259.39)	(379.86)	(446.94)	(868.79)
Total Segment Profit/(Loss) Before Tax	483.76	373.32	27.23	510.99	760.50	1,294.91
Tax Expense	143.85	129.50	24.70	168.55	264.75	542.88
Total Segment Profit/(Loss) After Tax	339.91	243.82	2.53	342.44	495.75	752.03

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

Subrata Sarkar



Ranjan K. Paul



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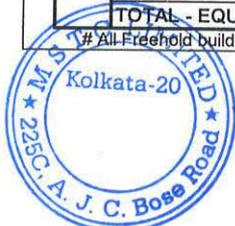
CIN: L27320WB1964GOI026211; GSTIN: 19AACCM0021E124
225C, A.J.C. BOSE ROAD, KOLKATA - 700 020, INDIA
Website: www.mstcindia.co.in Phone: 2281-9627/3088
Email: cosec@mstcindia.co.in

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(Rs in Millions)

Statement of Assets and Liabilities		STANDALONE	
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment #	72.83	79.23
	Capital work-in-progress	353.92	289.23
	Leasehold Land	71.20	71.57
	Other intangible assets	4.16	11.39
	Investments in subsidiaries, associates and joint ventures	344.10	344.10
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	47.03	50.12
	Non-current tax assets (net)	500.85	521.57
	Deferred tax assets (net)	2,176.87	2,245.05
	Other non-current assets	26.40	26.34
	Total Non-current assets	3,597.36	3,638.60
2	Current assets		
	Inventories	-	-
	Financial assets		
	- Trade receivables	9,196.22	12,334.44
	- Cash and cash equivalents	3,542.14	604.56
	- Bank balances other than cash and cash equivalents mentioned above	136.58	1,106.94
	- Other financial assets	188.80	131.16
	Other current assets	17.88	20.81
	Total - Current assets	13,081.62	14,197.91
	TOTAL - ASSETS	16,678.98	17,836.51
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	704.00	704.00
	Other equity	2,190.24	2,094.31
	Total - Equity	2,894.24	2,798.31
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities:		
	- Borrowings	83.31	33.91
	- 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	4.75	5.70
	Provisions	223.93	165.98
	Other non-current liabilities	60.37	63.25
	Total - Non-current liabilities	375.00	271.48
	Current liabilities		
	Financial liabilities		
	- Borrowings	1,500.02	2,282.24
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.62	0.75
	total outstanding dues of creditors other than micro enterprises and small enterprises	4,618.88	5,916.39
	- Other financial liabilities	7,164.89	6,463.13
	Other current liabilities	92.66	79.04
	Provisions	32.67	25.17
	Total - Current liabilities	13,409.74	14,766.72
	TOTAL - EQUITY AND LIABILITIES	16,678.98	17,836.51

All Freehold buildings are under attachment by the order of DRT, Mumbai.



Subrata Sarkar

subrata sarkar

Ranjan K...



MSTC LIMITED
Standalone Statement of Cash Flows for the Half Year ended 30th Sept 2020

(Rs. in Millions)

Particulars	For the Half Year ended 30th Sept 2020	For the Half Year ended 30th Sept 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the Period	510.99	760.50
Adjustments for:		
Depreciation /Amortisation Expenses	14.99	7.87
Dividend Income	(100.02)	
Interest Income	(18.98)	(53.12)
Finance Cost	38.59	160.96
Loss on sale of Property Plant and Equipments	0.13	0.13
Provision for Bad and Doubtful Advances	52.79	-
Liability written Back	-	(86.83)
Operating profit before Working Capital changes	498.49	789.51
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	3,030.82	2,236.84
(Increase)/decrease in Other Assets	2.86	28.58
(Increase)/ decrease in Inventories	-	-
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(596.83)	(2,998.78)
Increase/ (decrease) in Other Liabilities	10.74	(100.64)
Increase/ (decrease) in Provisions	46.03	(45.30)
Cash generated from Operations	2,992.11	(89.79)
Direct Taxes Paid (Net of Refund)	(74.43)	(162.57)
Net cash from Operating Activities	2,917.68	(252.36)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds of Property Plant and Equipment (Net)	(65.81)	(9.39)
Investment In Fixed Deposits	970.37	1,773.05
Interest received	19.05	53.16
Dividend Income	100.02	-
Net cash (used) in Investing Activities	1,023.63	1,816.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Borrowings	(731.58)	(426.25)
Interest Paid	(38.59)	(160.75)
Dividend Paid	(232.32)	-
Net cash used in Financing Activities	(1,002.49)	(587.00)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	2,938.82	977.46
Cash and Cash equivalents at the beginning of the Period	603.32	(741.94)
Cash and Cash equivalents at the end of the Period	3,542.14	235.52

Note :

(1) Figures in brackets indicate outflows.

(2) Statement Showing Cash and Cash Equivalents

Particulars	For the Half Year ended 30th Sept 2020	For the Half Year ended 30th Sept 2019
	₹ in Millions	₹ in Millions
Cash and Cash equivalents at the end of the Period	3,542.14	723.81
Less : Over Draft Balances at the end of the Period	0.00	(488.29)
Net Cash and Cash equivalents at the end of the Period	3,542.14	235.52

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



Subrata Sarker

subrata sarker



Rajan K Paul



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 September, 2020, 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, 2020 (“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 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 (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.



Emphasis of Matter

6. Without qualifying our opinion, we draw attention to the following:

- a) Management's evaluation of COVID 19 impact on the performance of the company. (Refer Note No 5)

7. 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. 3974.69 million as at 30th September 2020 and total revenues of Rs. 801.93 million for quarter ended 30th September 2020 and Rs 1504.02 million for half year ended 30th September 2020, total net profit after tax of Rs. 52.34 million for quarter ended 30th September 2020 and Rs. 30.44 million for half year ended 30th September 2020 and total comprehensive income of Rs. 62.23 million for quarter ended 30th September 2020 and total comprehensive loss of Rs 12.55 million for half year ended 30th September 2020.

The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 4.69 million for quarter ended 30th September 2020 and Rs. 13.00 million for half year ended 30th September 2020 and total Comprehensive loss of Rs. 4.64 million for quarter ended 30th September 2020 and Rs 12.90 million for half year ended 30th September 2020 in respect of 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 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: 09.11.2020



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

Ranjan K Paul

CA Ranjan Kumar Paul
Partner

M.No.060084

UDIN: 20060084AAAABM2519

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Website: www.mstcindia.co.in Phone: 2281-9627/3088
Email: cosec@mstcindia.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2020

(Rs in Millions)

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 2020	30th Sept 2019	30th June 2020	30th Sept 2020	30th Sept 2019	31st March 2020
1	Income						
	(a) Revenue from operations	2,094.52	2,671.39	1,017.93	3,112.45	7,525.53	12,313.99
	(b) Other income	35.50	121.38	25.76	61.26	182.67	645.99
	TOTAL INCOME (a+b)	2,130.02	2,792.77	1,043.69	3,173.71	7,708.20	12,959.98
2	EXPENSES						
	(a) Purchases of stock-in-trade	781.07	1,285.40	61.62	842.69	4,695.78	6,151.98
	(b) Employee benefits expenses	427.83	425.45	415.74	843.57	863.52	1,828.05
	(c) Finance costs	15.56	79.64	25.58	41.14	165.32	287.22
	(d) Depreciation and amortisation expenses	48.19	39.50	47.93	96.12	78.01	166.15
	(e) Other expenses						
	(i) Provisions and Write Off	12.25	-	40.54	52.79	-	761.35
	(ii) Others	390.28	503.26	439.39	829.67	980.10	2,070.86
	TOTAL EXPENSES (a+b+c+d+e)	1,675.18	2,333.25	1,030.80	2,705.98	6,782.73	11,265.61
3	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	454.84	459.52	12.89	467.73	925.47	1,694.37
4	Share of profit/(loss) of Joint Ventures	(4.69)	(7.15)	(8.31)	(13.00)	(19.56)	(26.94)
5	Profit/(Loss) before tax (3+4)	450.15	452.37	4.58	454.73	905.91	1,667.43
6	Tax expenses:						
	(a) Current tax	111.27	113.55	21.04	132.31	222.50	361.75
	(b) Deferred tax	51.32	45.54	11.23	62.55	99.36	335.54
	Total Tax Expense (a+b)	162.59	159.09	32.27	194.86	321.86	697.29
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	287.56	293.28	(27.69)	259.87	584.05	970.14
8	OTHER COMPREHENSIVE INCOME						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	12.40	(17.12)	(89.27)	(76.87)	(62.18)	(136.96)
	(b) Tax on above	(3.04)	5.99	22.73	19.69	20.84	38.63
	(c) Share of Other Comprehensive Income of Joint Venture	0.05	(0.03)	0.05	0.10	(0.06)	0.20
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	9.41	(11.16)	(66.49)	(57.08)	(41.40)	(98.13)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	296.97	282.12	(94.18)	202.79	542.65	872.01
10	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	704.00	704.00	704.00	704.00
11	Other Equity	-	-	-	-	-	4,035.22
12	Earnings per equity share (Face value of Re. 10 each)						
	Basic (in Rs.) (* not annualised)	*4.08	*4.17	*(0.39)	*3.69	*8.30	13.78
	Diluted (in Rs.) (* not annualised)	*4.08	*4.17	*(0.39)	*3.69	*8.30	13.78



Subrata Sarkar
Kanjakshi Paul

Notes:

- 1) The above results for the quarter and half year ended 30th September 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 9th November 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) 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.
- 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 2020.
- 5) COVID-19 pandemic and lockdown protocols have led to severe disruptions during the period, in particular, during first quarter. Being an E commerce service provider, on infrastructure and facility front the Holding Company (MSTC) was ready to provide the services. However, at recipient end there were disruptions, affecting both the turnover and the profit during the reporting period. Therefore, the performance of the Holding Company for the period is not comparable with corresponding period or any period of previous year. In case of the Subsidiary Company (FSNL), the operational revenue decreased in the quarter ending 30th September 2020 vis a vis quarter ending 30th September 2019. The business of FSNL is entirely inter-linked with the performance of customer Steel Plants.
- 6) Other expenses for the period include contribution to PM Cares Fund of Rs. 100 million.
- 7) Statement of Cash Flows for the six months ended September 30, 2020 is attached.
- 8) 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


CA **Ranjan Kumar Paul**

Partner

M.No.: 060084

Place: Kolkata

Date: 9th Nov, 2020



(S.K. Gupta)

CHAIRMAN CUM MANAGING DIRECTOR

(DIN - 08643406)



(S.K. Barnwal)

ADDL. GENERAL MANAGER

FINANCE & ACCOUNTS

For and on behalf of the Board of Directors of

MSTC LIMITED

Kolkata-20



(Subrata Sarkar)

DIRECTOR, FINANCE & CFO

(DIN - 8290021)

SEGMENT WISE REVENUE & RESULTS

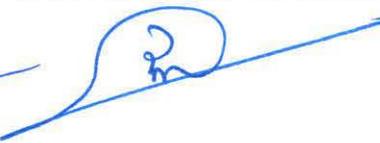
(Rs in Millions)

Particulars	CONSOLIDATED					
	Results for the Quarter Ended			Results for the Half Year Ended		Results for the Year ended
	Unaudited 30th Sept 2020	Unaudited 30th Sept 2019	Unaudited 30th June 2020	Unaudited 30th Sept 2020	Unaudited 30th Sept 2019	Audited 31st March 2020
Segment Revenue						
- Marketing	771.10	1,437.88	116.20	887.30	4,933.64	6,463.57
- E-Commerce	556.19	415.22	224.55	780.74	918.52	2,019.72
- Others (unallocated)	0.80	1.33	0.85	1.65	2.20	377.82
- Scrap Recovery & Allied Jobs	801.93	938.34	702.09	1,504.02	1,853.84	4,098.87
Total Segment Revenue	2,130.02	2,792.77	1,043.69	3,173.71	7,708.20	12,959.98
Segment Profit/(Loss) Before Tax						
- Marketing	54.54	193.13	68.41	122.95	300.26	168.42
- E-Commerce	549.66	409.81	218.11	767.77	907.16	1,995.01
- Others (unallocated)	(225.17)	(236.79)	(267.70)	(492.87)	(466.50)	(956.34)
- Scrap Recovery & Allied Jobs	71.12	86.22	(14.24)	56.88	164.99	460.34
Total Segment Profit/(Loss) Before Tax	450.15	452.37	4.58	454.73	905.91	1,667.43
Tax Expense	162.59	159.09	32.27	194.86	321.86	697.29
Total Segment Profit/(Loss) After Tax	287.56	293.28	(27.69)	259.87	584.05	970.14

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 Sarkar




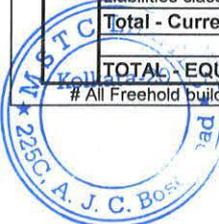
Kanjan K Paul

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(Rs in Millions)

Statement of Assets and Liabilities		CONSOLIDATED	
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
	1 Non-current assets		
	Property, plant and equipment #	803.75	876.19
	Capital work-in-progress	356.46	293.42
	Leasehold Land	71.20	71.57
	Other intangible assets	4.81	12.21
	Investments in subsidiaries, associates and joint ventures	99.17	112.07
	Financial assets		
	- Trade Receivables	-	-
	- Other financial assets	524.76	348.47
	Non-current tax assets (net)	582.28	588.19
	Deferred tax assets (net)	2,239.63	2,296.96
	Other non-current assets	26.47	26.39
	Total Non-current assets	4,708.53	4,625.47
	2 Current assets		
	Inventories	63.81	70.00
	Financial assets		
	- Trade receivables	11,141.75	14,626.40
	- Cash and cash equivalents	3,608.45	606.76
	- Bank balances other than cash and cash equivalents mentioned above	474.90	1,725.14
	- Other financial assets	303.70	231.91
	Other current assets	75.78	96.22
	Assets classified as held for sale	31.81	29.60
	Total - Current assets	15,700.20	17,386.03
	TOTAL - ASSETS	20,408.73	22,011.50
B	EQUITY AND LIABILITIES		
	1 EQUITY		
	Equity share capital	704.00	704.00
	Other equity	4,005.69	4,035.22
	Total - Equity	4,709.69	4,739.22
	2 LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	83.31	33.91
	- Trade payables		
	total outstanding dues of creditors other than micro enterprises and small	2.64	2.64
	- Other financial liabilities	4.75	5.70
	Provisions	891.25	827.90
	Other non-current liabilities	60.37	63.25
	Total - Non-current liabilities	1,042.32	933.40
	Current liabilities		
	Financial liabilities		
	- Borrowings	1,500.02	2,552.61
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises	0.62	0.75
	total outstanding dues of creditors other than micro enterprises and small enterprises	5,058.06	6,536.02
	- Other financial liabilities	7,291.89	6,616.12
	Other current liabilities	197.80	221.77
	Provisions	597.80	403.15
	Liabilities classified as held for sale	10.53	8.46
	Total - Current liabilities	14,656.72	16,338.88
	TOTAL - EQUITY AND LIABILITIES	20,408.73	22,011.50

All Freehold buildings of Holding Company are under attachment by the order of DRT, Mumbai.



Subrata Sarkar

Rm



Ranjana Chatterjee

MSTC LIMITED

CIN -L27320WB1964GOI026211

Consolidated Statement of Cash Flows for the half year ended 30th Sept 2020

Amount in ₹ Millions

Particulars	For the half year ended 30th Sept 2020	For the half year ended 30th Sept 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the Period	454.73	905.91
Adjustments for:		
Depreciation / Amortisation of non-current assets	96.49	78.01
Loss from Investment in JV	13.00	19.56
Loss/(Gain) on disposal of Property Plant and Equipment	1.05	0.13
Finance Cost	41.14	165.32
Interest Income recognised in profit & loss	(55.15)	(88.51)
Provision no Longer Required Written Back	(1.78)	(1.24)
Provision for Bad and Doubtful Advances/Debts	52.79	-
Liability written Back	-	(86.83)
Operating profit before Working Capital changes	602.27	992.35
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	3,200.85	1,965.64
(Increase)/decrease in Other Assets	18.16	30.15
(Increase)/ decrease in Inventories	6.19	(26.56)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(803.27)	(2,964.25)
Increase/ (decrease) in Other Liabilities	(24.79)	(100.99)
Increase/ (decrease) in Provisions	181.13	201.67
Cash generated from Operations	3,180.54	98.01
Direct Taxes Paid (Net of Refund)	(111.93)	(211.38)
Net cash from Operating Activities	3,068.61	(113.37)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Property, Plant & Equipment (Net)	(80.39)	(75.10)
Investment In Fixed Deposits	1,250.24	1,623.94
Interest received	39.86	126.08
Net cash (used) in Investing Activities	1,209.71	1,674.92
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	(731.57)	(426.25)
Interest Paid	(41.13)	(165.11)
Dividend Paid	(232.32)	-
Net cash used in Financing Activities	(1,005.02)	(591.36)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	3,273.30	970.19
Cash and Cash equivalents at the beginning of the Period	335.15	(837.53)
Cash and Cash equivalents at the end of the Period	3,608.45	132.66

Notes :

1. Figures in brackets indicate outflows.

2. Statement Showing Cash and Cash Equivalents

Particulars	For the half year ended 30th Sept 2020	For the half year ended 30th Sept 2019
Cash and Cash equivalents at the end of the Period	3,608.45	771.27
Less : Over Draft Balances at the end of the Period	0.00	638.61
Net Cash and Cash equivalents at the end of the Period	3,608.45	132.66

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



Subrata Sarkar



Ranjana Paul

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2020

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
		30.09.2020	30.09.2019	30.06.2020	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.09.2019	30.06.2020	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations	1,428.14	1,854.43	341.70	1,769.84	5,854.38	8,922.08	2,130.02	2,792.77	1,043.69	3,173.71	7,708.20	12,959.98
2	Net Profit / (Loss) for the period before Tax	483.76	373.32	27.23	510.99	760.50	1,294.91	450.15	452.37	4.58	454.73	905.91	1,667.43
3	Net Profit / (Loss) for the period after tax	339.91	243.82	2.53	342.44	495.75	752.03	287.56	293.28	(27.69)	259.87	584.05	970.14
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	339.38	248.01	(11.13)	328.25	492.45	717.48	296.97	282.12	(94.18)	202.79	542.65	872.01
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	704.00	704.00
6	Other Equity	-	-	-	-	-	2,094.31	-	-	-	-	-	4,035.22
7	Earnings Per Share (of Rs.10/- each)												
	Basic (* not annualised)	*4.83	*3.46	* 0.04	*4.86	*7.04	10.68	*4.08	*4.17	*(0.39)	*3.69	*8.30	13.78
	Diluted (* not annualised)	*4.83	*3.46	* 0.04	*4.86	*7.04	10.68	*4.08	*4.17	*(0.39)	*3.69	*8.30	13.78

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 09th Nov, 2020.
- The above is an extract of the detailed format of quarter and half year ended 30th Sept 2020 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 2020.
- 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 : 09th Nov, 2020

For & on behalf of the Board of Directors


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



B.K.B.

[Signature]