

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/215

11<sup>th</sup> February, 2021

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 Quarter and Nine Months ended 31<sup>st</sup> December, 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 Quarter and Nine Months ended 31<sup>st</sup> December, 2020, as approved by the Board of Directors at the meeting held today i.e. 11<sup>th</sup> February 2021 at Kolkata through Video Conferencing.

The Board Meeting commenced at 14:00 hrs and concluded at 18:40 hrs.

This is for your information and records.

Thanking you,

Yours faithfully,

For MSTC Limited

  
11/2/2021

(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 nine months ended 31st December 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 nine months ended 31st December, 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: 11.02.2021**



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

*Ranjan K Paul*

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

**M.No.060084**

**UDIN:21060084AAAAAF7079**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2020**

(Rs in Millions)

Sl No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Nine Month ended		Results for the Year ended
		Unaudited 31st Dec 2020	Unaudited 31st Dec 2019	Unaudited 30th Sept 2020	Unaudited 31st Dec 2020	Unaudited 31st Dec 2019	Audited 31st March 2020
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	653.47	1,900.82	1,313.41	2,302.66	7,613.05	8,307.08
	(b) Other income	22.00	72.48	114.73	142.65	214.63	615.00
	<b>TOTAL INCOME (a+b)</b>	<b>675.47</b>	<b>1,973.30</b>	<b>1,428.14</b>	<b>2,445.31</b>	<b>7,827.68</b>	<b>8,922.08</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Purchases of stock-in-trade	-	1,119.64	672.36	672.36	5,582.20	5,663.12
	(b) Employee benefits expenses	152.12	169.82	179.83	504.66	502.33	711.54
	(c) Finance costs	15.44	62.92	15.56	54.03	223.88	274.56
	(d) Depreciation and amortisation expenses	6.21	3.54	7.35	20.83	11.41	20.35
	(e) Other expenses						
	(i) Provisions and Write Off	295.62	89.22	26.96	348.41	89.22	713.90
	(ii) Others	46.01	57.75	42.32	173.96	187.73	243.70
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>515.40</b>	<b>1,502.89</b>	<b>944.38</b>	<b>1,774.25</b>	<b>6,596.77</b>	<b>7,627.17</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>160.07</b>	<b>470.41</b>	<b>483.76</b>	<b>671.06</b>	<b>1,230.91</b>	<b>1,294.91</b>
<b>4</b>	<b>Tax expenses:</b>						
	(a) Current tax	79.04	105.45	89.10	174.18	268.57	238.24
	(b) Deferred tax	77.85	69.11	54.75	151.26	170.74	304.64
	<b>Total Tax Expense (a+b)</b>	<b>156.89</b>	<b>174.56</b>	<b>143.85</b>	<b>325.44</b>	<b>439.31</b>	<b>542.88</b>
<b>5</b>	<b>PROFIT/(LOSS) FOR THE PERIOD (3-4)</b>	<b>3.18</b>	<b>295.85</b>	<b>339.91</b>	<b>345.62</b>	<b>791.60</b>	<b>752.03</b>
<b>6</b>	<b>OTHER COMPREHENSIVE INCOME</b>						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(21.11)	(10.40)	(0.82)	(40.53)	(14.10)	(51.73)
	(b) Tax on above	7.38	3.70	0.29	12.61	4.10	17.18
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>(13.73)</b>	<b>(6.70)</b>	<b>(0.53)</b>	<b>(27.92)</b>	<b>(10.00)</b>	<b>(34.55)</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>(10.55)</b>	<b>289.15</b>	<b>339.38</b>	<b>317.70</b>	<b>781.60</b>	<b>717.48</b>
<b>8</b>	<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>	<b>704.00</b>
<b>9</b>	<b>Other Equity</b>	-	-	-	-	-	2,094.31
<b>10</b>	<b>Earnings per equity share (Face value of Re. 10 each)</b>						
	Basic (in Rs.) (* not annualised)	*0.05	*4.20	*4.83	*4.91	*11.24	10.68
	Diluted (in Rs.) (* not annualised)	*0.05	*4.20	*4.83	*4.91	*11.24	10.68

*Subrata Sarkar*



*R*



*Subrata Sarkar*

*Ranjan K Paul*

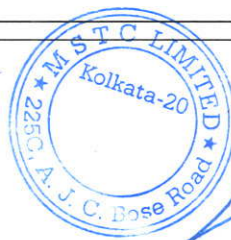
**SEGMENT WISE REVENUE & RESULTS**

(Rs in Millions)

Particulars	STANDALONE					Results for the Year ended
	Results for the Quarter Ended			Results for the Nine Month Ended		
	Unaudited 31st Dec 2020	Unaudited 31st Dec 2019	Unaudited 30th Sept 2020	Unaudited 31st Dec 2020	Unaudited 31st Dec 2019	Audited 31st March 2020
<b>Segment Revenue</b>						
- Marketing	85.91	1,320.58	771.10	973.22	6,254.22	6,463.57
- E-Commerce	588.30	591.17	556.22	1,369.16	1,509.71	2,019.99
- Others (unallocated)	1.26	61.55	100.82	102.93	63.75	438.52
<b>Total Segment Revenue</b>	<b>675.47</b>	<b>1,973.30</b>	<b>1,428.14</b>	<b>2,445.31</b>	<b>7,827.68</b>	<b>8,922.08</b>
<b>Segment Profit/(Loss) Before Tax</b>						
- Marketing	(237.60)	43.52	54.54	(114.65)	343.78	168.42
- E-Commerce	505.58	588.24	549.69	1,273.48	1,495.42	1,995.28
- Others (unallocated)	(107.91)	(161.35)	(120.47)	(487.77)	(608.29)	(868.79)
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>160.07</b>	<b>470.41</b>	<b>483.76</b>	<b>671.06</b>	<b>1,230.91</b>	<b>1,294.91</b>
Tax Expense	156.89	174.56	143.85	325.44	439.31	542.88
<b>Total Segment Profit/(Loss) After Tax</b>	<b>3.18</b>	<b>295.85</b>	<b>339.91</b>	<b>345.62</b>	<b>791.60</b>	<b>752.03</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.

*Subarnwal*



*Subrata Sarkar*

*Ranjan K Paul*

Notes:

- 1) The above results for the quarter and nine months ended 31<sup>st</sup> December 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 11<sup>th</sup> February 2021. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR)) as amended.
- 2) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 3) There were no exceptional items during the quarter and nine months ended 31<sup>st</sup> December 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 period 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) 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: 11<sup>th</sup> February, 2021



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

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

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

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





**The Board of Directors**  
**MSTC Limited**  
**Kolkata 700020**

**Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 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 proportionate share of net profit after tax and total comprehensive income for the quarter and share of net loss after tax and total comprehensive loss for the nine months ended 31<sup>st</sup> December 2020 of its Joint Venture, reviewed by other auditors, (“the Statement”) being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to 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 revenues of Rs. 975.85 millions, total net profit after tax of Rs. 107.75 million and total comprehensive income of Rs. 81.49 millions for quarter ended 31st December 2020 and total revenues of Rs. 2479.87 millions, total net profit after tax of Rs. 138.19 million and total comprehensive income of Rs. 68.94 millions for nine months ended 31st December 2020.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.54 million and total Comprehensive income of Rs. 0.59 millions for quarter ended 31st December 2020 and net loss after tax of Rs. 12.46 million and total Comprehensive loss of Rs. 12.31 millions for nine months ended 31st December 2020 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: 11.02.2021



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

*Ranjan K Paul*

CA Ranjan Kumar Paul  
Partner

M.No.060084

UDIN: 21060084AAAAAG5115

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DEC 2020

(Rs in Millions)

SI No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Nine Month Ended		Results for the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec 2020	31st Dec 2019	30th Sept 2020	31st Dec 2020	31st Dec 2019	31st March 2020
1	<b>Income</b>						
	(a) Revenue from operations	1,580.40	2,850.00	2,094.52	4,692.85	10,375.54	12,313.99
	(b) Other income	70.87	98.28	35.50	132.13	280.95	645.99
	<b>TOTAL INCOME (a+b)</b>	<b>1,651.27</b>	<b>2,948.28</b>	<b>2,130.02</b>	<b>4,824.98</b>	<b>10,656.49</b>	<b>12,959.98</b>
2	<b>EXPENSES</b>						
	(a) Purchases of stock-in-trade	122.61	1,247.98	781.07	965.30	5,943.75	6,151.98
	(b) Employee benefits expenses	428.36	416.77	427.83	1,271.93	1,280.29	1,828.05
	(c) Finance costs	15.44	68.20	15.56	56.58	233.52	287.22
	(d) Depreciation and amortisation expenses	47.15	40.34	48.19	143.27	118.36	166.15
	(e) Other expenses						
	(i) Provisions and Write Off	307.38	89.22	12.25	360.17	89.22	761.35
	(ii) Others	426.26	520.83	390.28	1,255.93	1,500.94	2,070.86
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>1,347.20</b>	<b>2,383.34</b>	<b>1,675.18</b>	<b>4,053.18</b>	<b>9,166.08</b>	<b>11,265.61</b>
3	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	304.07	564.94	454.84	771.80	1,490.41	1,694.37
4	Share of profit/(loss) of Joint Ventures	0.54	(6.44)	(4.69)	(12.46)	(26.00)	(26.94)
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>304.61</b>	<b>558.50</b>	<b>450.15</b>	<b>759.34</b>	<b>1,464.41</b>	<b>1,667.43</b>
6	<b>Tax expenses:</b>						
	(a) Current tax	107.49	101.66	111.27	239.80	324.16	361.75
	(b) Deferred tax	85.66	117.81	51.32	148.21	217.17	335.54
	Total Tax Expense (a+b)	193.15	219.47	162.59	388.01	541.33	697.29
7	<b>PROFIT/(LOSS) FOR THE PERIOD (5-6)</b>	<b>111.46</b>	<b>339.03</b>	<b>287.56</b>	<b>371.33</b>	<b>923.08</b>	<b>970.14</b>
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	(56.20)	(13.56)	12.40	(133.07)	(75.74)	(136.96)
	(b) Tax on above	16.21	(1.22)	(3.04)	35.90	19.61	38.63
	(c) Share of Other Comprehensive Income of Joint Venture	0.05	(0.03)	0.05	0.15	(0.09)	0.20
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)</b>	<b>(39.94)</b>	<b>(14.81)</b>	<b>9.41</b>	<b>(97.02)</b>	<b>(56.22)</b>	<b>(98.13)</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>71.52</b>	<b>324.22</b>	<b>296.97</b>	<b>274.31</b>	<b>866.86</b>	<b>872.01</b>
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	<b>Earnings per equity share (Face value of Re. 10 each)</b>						
	Basic (in Rs.) (* not annualised)	*1.58	*4.82	*4.08	*5.27	*13.11	13.78
	Diluted (in Rs.) (* not annualised)	*1.58	*4.82	*4.08	*5.27	*13.11	13.78

Debasnual



*[Handwritten signature]*



*[Handwritten signature]*

Subrata Sarkar



**SEGMENT WISE REVENUE & RESULTS**

(Rs in Millions)

Particulars	CONSOLIDATED					
	Results for the Quarter Ended			Results for the Nine Month Ended		Results for the Year ended
	Unaudited 31st Dec 2020	Unaudited 31st Dec 2019	Unaudited 30th Sept 2020	Unaudited 31st Dec 2020	Unaudited 31st Dec 2019	Audited 31st March 2020
<b>Segment Revenue</b>						
- Marketing	85.91	1,320.58	771.10	973.22	6,254.22	6,463.57
- E-Commerce	588.25	591.07	556.19	1,368.98	1,509.60	2,019.72
- Others (unallocated)	1.26	61.55	0.80	2.91	63.75	377.82
- Scrap Recovery & Allied Jobs	975.85	975.08	801.93	2,479.87	2,828.92	4,098.87
<b>Total Segment Revenue</b>	<b>1,651.27</b>	<b>2,948.28</b>	<b>2,130.02</b>	<b>4,824.98</b>	<b>10,656.49</b>	<b>12,959.98</b>
<b>Segment Profit/(Loss) Before Tax</b>						
- Marketing	(237.60)	43.52	54.54	(114.65)	343.78	168.42
- E-Commerce	505.53	588.14	549.66	1,273.30	1,495.31	1,995.01
- Others (unallocated)	(107.38)	(167.79)	(225.17)	(600.25)	(634.29)	(956.34)
- Scrap Recovery & Allied Jobs	144.06	94.63	71.12	200.94	259.61	460.34
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>304.61</b>	<b>558.50</b>	<b>450.15</b>	<b>759.34</b>	<b>1,464.41</b>	<b>1,667.43</b>
<b>Tax Expense</b>	<b>193.15</b>	<b>219.47</b>	<b>162.59</b>	<b>388.01</b>	<b>541.33</b>	<b>697.29</b>
<b>Total Segment Profit/(Loss) After Tax</b>	<b>111.46</b>	<b>339.03</b>	<b>287.56</b>	<b>371.33</b>	<b>923.08</b>	<b>970.14</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 Group'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.







Notes:

- 1) The above results for the quarter and nine months ended 31<sup>st</sup> December 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 11<sup>th</sup> February 2021. 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 nine months ended 31<sup>st</sup> December 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 for nine months ended 31<sup>st</sup> December 2020 has decreased vis a vis nine months ended 31<sup>st</sup> December 2019.
- 6) Other expenses for the period include contribution to PM Cares Fund of Rs. 100 million.
- 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 K Paul*

**CA Ranjan Kumar Paul**

Partner

M.No.: 060084

Place: Kolkata

Date: 11<sup>th</sup> February, 2021



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

*Subrata Sarkar*

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 8290021)



*S.K. Gupta*

(S.K.Gupta)

CHAIRMAN CUM MANAGING DIRECTOR

(DIN - 08643406)

*S.K. Barnwal*

(S.K. Barnwal)

ADDL. GENERAL MANAGER

FINANCE & ACCOUNTS

**EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DEC 2020**

(Rs. In Million)

Particulars	STANDALONE						CONSOLIDATED					
	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended
	31.12.2020	31.12.2019	30.09.2020	31.12.2020	31.12.2019	31.03.2020	31.12.2020	31.12.2019	30.09.2020	31.12.2020	31.12.2019	31.03.2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	675.47	1,973.30	1,428.14	2,445.31	7,827.68	8,922.08	1,651.27	2,948.28	2,130.02	4,824.98	10,656.49	12,959.98
Net Profit / (Loss) for the period before Tax	160.07	470.41	483.76	671.06	1,230.91	1,294.91	304.61	558.50	450.15	759.34	1,464.41	1,667.43
Net Profit / (Loss) for the period after tax	3.18	295.85	339.91	345.62	791.60	752.03	111.46	339.03	287.56	371.33	923.08	970.14
Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(10.55)	289.15	339.38	317.70	781.60	717.48	71.52	324.22	296.97	274.31	866.86	872.01
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
Other Equity	-	-	-	-	-	2,094.31	-	-	-	-	-	4,035.22
Earnings Per Share (of Rs.10/- each)												
Basic (* not annualised)	*0.05	*4.20	*4.83	*4.91	*11.24	10.68	*1.58	*4.82	*4.08	*5.27	*13.11	13.78
Diluted (* not annualised)	*0.05	*4.20	*4.83	*4.91	*11.24	10.68	*1.58	*4.82	*4.08	*5.27	*13.11	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 11th Feb, 2021.

The above is an extract of the detailed format of quarter and nine month ended 31st Dec 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 nine month 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)

There were no exceptional items during the quarter and nine month ended 31st Dec 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 : 11th Feb, 2021

For & on behalf of the Board of Directors

  
 (S.K. Gupta)

Chairman cum Managing Director  
DIN : 08643406



