

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

- 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)

June 29, 2020

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 guarter and year ended March 3 1, 2020.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201 5, 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 25th September, 2020 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")





"हिंदी में पत्र का स्वागत है तथा प्रत्युत्तर शीघ्र दिया जिएगा।" ("LIMITED") • 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





S. GHOSE & CO LLP CHARTERED ACCOUNTANTS



11, OLD POST OFFICE STREET KOLKATA-700 001 Phone : 2231-1995 / 1996 / 1997 Fax : 91-033-2248-5167 Email : sghose1943@gmail.com Website : www.sghosecafirm.com

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.

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

Ranjan Kr Paul

CA Ranjan Kumar Paul Partner M.No.060084 UDIN:20060084AAAAAU9971

Place: Kolkata Date: 29.06.2020





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

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

SI No.						
	Particulars	Resul	ts for the Quarter e	STANDALON ended		ne Year ended
		Audited	Unaudited	Audited	Audited	Audited
		31st March 2020	31st Dec 2019	31st March 2019	31st March 2020	31st March 2019
1	ncome					
	(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
	TOTAL INCOME (a+b)	1,094.40	1,973.30	7,433.67	8,922.08	29,685.32
2	EXPENSES			1,100.01	0,522.00	29,005.32
	(a) Purchases of stock-in-trade	80.92	1,119.64	6,540,13	5,663.12	25 426 24
	(b) Employee benefits expenses	209.21	169.82	158.45	711.54	25,426.34
	(c) Finance costs	50.68	62.92	80.44		598.83
	(d) Depreciation and amortisation expenses	8.94	3.54	All and the second process where a stranger second se Second second s	274.56	569.37
	(e) Other expenses	0.54	3.54	3.44	20.35	12.46
	(i) Provisions and Write Off	624.68				
	(ii) Others		89.22	487.48	713.90	5,420.84
	TOTAL EXPENSES (a+b+c+d+e)	55.97	57.75	120.35	243.70	349.57
		1,030.40	1,502.89	7,390.29	7,627.17	32,377.41
3	Profit/(Loss) before tax (1-2)					
4	Tax expenses:	64.00	470.41	43.38	1,294.91	(2,692.09
*						11
	(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	PROFIT/(LOSS) FOR THE PERIOD (3-4)	(39.57)	295.85	236.08	752.03	(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	(37.63)	(10.40)	2.15	(51.73)	2.00
	(b) Tax on above	13.08	3.70	(3.35)	17.18	(3.30
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(24.55)	(6.70)	(1.20)	(34.55)	(1.30
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	(64.12)	289.15	234.88	717.48	(3,245.95
						• •
8	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	704.00	704.00	704.00
					AMACTAL E INDREMONDARY	
9	Other Equity		-		2,094.31	1,376.83
10	Earnings per equity share (Face value of Re. 10 each)					
	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	
		(0.50)	4.20	5.55	10.08	(46.09)

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MSTC CIN: L27320WB1964G01026211; GSTIN: 19AACCM0021E124 225C, A.J.C. BOSE ROAD, KOLKATA – 700 020, INDIA Website: <u>www.mstcindla.co.in</u> Phone: 2281-9627/3088 Email: cosec@mstcindia.co.in

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

	Statement of Assets and Liabilities	STAND	and the second sec
	Statement of Assets and Liabilities	31st March 2020 Audited	31st March 2019 Audited
ASSETS			
		And States Inc.	
1 Non-curren			
1200 (200 KG) 18 K	it and equipment	79.23	51.6
Capital work- Leasehold La		289.23	204.6
Other intangi		71.57	72.3
Investments i	n subsidiaries and joint ventures	11.39 344.10	4.6
Financial ass	ets	344.10	344.1
- Other fina	ncial assets	50.12	53.5
	ax assets (net)	521.57	449.7
Deferred tax a		2,245.05	2,532.5
Other non-cu		26.34	59.1
Total Non-C	urrent assets	3,638.60	3,772.2
2 Current ass	ets		
Financial asse	ts		
- Trade rec	eivables	12,334.44	17,200.0
	cash equivalents	604.56	960.2
- Bank bala	nces other than cash and cash equivalents mentioned above	1,106.94	2,429.9
- Other fina		131.16	365.6
Other current		20.81	20.8
Total - Curre	ent assets	14,197.91	20,976.8
TOTAL - ASS	ETS	47 000 54	
		17,836.51	24,749.1
EQUITY AND	LIABILITIES		
EQUITY			
Equity share c	apital	704.00	704.0
Other equity		2,094.31	1,376.8
Total - Equit	/	2,798.31	2,080.8
LIABILITIES		the mark of the	
Non-current	liabilition		
Financial liabili			
- Borrowings		33.91	0.21
- Trade paya		33.91	9.3
	utstanding dues of creditors other than micro enterprises and small enterprises	2.64	2.64
	cial liabilities	5.70	7.45
Provisions		165.98	118.31
Other non-curr	ent liabilities	63.25	80.55
Total - Non-c	urrent liabilities	271.48	218.30
Current Habil	141		
Current liabil			
Financial liabilit - Borrowings		0.000.01	C
- Trade paya		2,282.24	6,039.62
100 100 000 000 000 000 000 000			
total ou	standing dues of micro enterprises and small enterprises	0.75	0.48
total ou	standing dues of creditors other than micro enterprises and small enterprises	5,916.39	9,047.77
- Other finan	n in the state of	a state of the second state of the second state of the	
Other current li		6,463.13 79.04	7,165.68
Provisions	initios	25.17	186.77
Total - Curren	t liabilities	14,766.72	9.65 22,449.97
		14,700.72	22,443.31
TOTAL - EQU	ITY AND LIABILITIES	17,836.51	24,749.10
JAR SI	ubrata bortare	Poul	R
	C. Bose Road*		

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MSTC LIMITED

. Standalone Statement of Cash Flows for the Year ended 31st March 2020

1		.	(Rs. in Millions
	Particulars	For the Year ended 31st March 2020	For the Year ended 31s March 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	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)	
	Interest Income	(75.53)	
	Finance Cost	274.56	
	Loss on sale of Property Plant and Equipments		569.37
	Provision no Longer Required Written Back	1.06	0.36
		(474.94)	
	Bad Debt Witten Off	373.99	1,100.81
	Provision for Bad and Doubtful Advances	339.91	4,320.02
	Operating profit before Working Capital changes	1,694.36	2,901.42
	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	4,864.88	15,823.38
	(Increase)/decrease in Other Assets	32.89	(0.79
			Decisional Pro-
	Adjustments for increase / (decrease) in Operating Liabilities:		
	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)
	Cash generated from Operations	2,643.29	994.07
	Direct Taxes Paid (Net of Refund)	(310.05)	
	Net cash from Operating Activities	2,333.24	(394.68)
в.	CASH FLOW FROM INVESTING ACTIVITIES	2,333.24	599.39
		er en	200.002
	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
	Net cash (used) in Investing Activities	1,318.55	1,041.67
C .	CASH FLOW FROM FINANCING ACTIVITIES	1,010.00	1,041.87
2015	Proceeds/(Repayment) of Short Term Borrowings	(0.004.04)	(1.000.05)
	Interest Paid	(2,031.84)	(1,230.05)
		(274.69)	(569.94)
	Dividend Paid		(260.48)
	Tax on Dividends	5	(40.35)
	Net cash used in Financing Activities	(2,306.53)	(2,100.82)
	Net increase/(decrease) in Cash & Cash equivalents(A+B+C)		
	Net increase/decrease/ in Cash & Cash equivalents(A+B+C)	1,345.26	(459.76)
			10000 TOT
	Cash and Cash equivalents at the beginning of the Period	(741.94)	(282.18)
	W * DW = SUBSIDES* DODIESNA EDMOESNA		6 8 A VI.2 II
	Cash and Cash equivalents at the end of the Period	(741.94) 603.32	(282.18)
	Cash and Cash equivalents at the end of the Period		
1)Fig	Cash and Cash equivalents at the end of the Period	603.32	(741.94)
lote : 1)Fig 2)	Cash and Cash equivalents at the end of the Period	603.32 Cash and Cash Equiva	(741.94) alents
1)Fig	Cash and Cash equivalents at the end of the Period ures in brackets indicate outflows. Statement Showing	603.32 Cash and Cash Equiva	(741.94) alents For the Year ended 31st March
1)Fig	Cash and Cash equivalents at the end of the Period	603.32 Cash and Cash Equive For the Year ended 31st March 2020	(741.94) alents For the Year ended 31st March 2019
1)Fig	Cash and Cash equivalents at the end of the Period ures in brackets indicate outflows. Statement Showing Particulars	603.32 Cash and Cash Equiva For the Year ended 31st March 2020 ₹ in Millions	(741.94) alents For the Year ended 31st March 2019 ₹ in Millions
1)Fig	Cash and Cash equivalents at the end of the Period ures in brackets indicate outflows.	603.32 Cash and Cash Equive For the Year ended 31st March 2020	(741.94) alents For the Year ended 31st March 2019
1)Fig	Cash and Cash equivalents at the end of the Period Urres in brackets indicate outflows.	603.32 Cash and Cash Equive For the Year ended 31st March 2020 ₹ in Millions 604.56	(741.94) alents For the Year ended 31st March 2019 ₹ in Millions 960.27
1)Fig	Cash and Cash equivalents at the end of the Period ures in brackets indicate outflows.	603.32 Cash and Cash Equiva For the Year ended 31st March 2020 ₹ in Millions	(741.94) alents For the Year ended 31st March 2019 ₹ in Millions

tore: Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard~7: Statement of Cash Flows

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Notes:

- The above results for the quarter and year ended 31st 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 29th 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. 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.
- 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 31st 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.

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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

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

Ranjan Kh Paul

Place: Kolkata Date: 29th June, 2020



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

Borneral

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

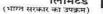


For and on behalf of the Board of Directors of **MSTC LIMITED**

Subrata Sarkar)

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





CIN: L27320WB1964GOI026211; GSTIN: 19AACCM0021E1Z4 225C, A.J.C. BOSE ROAD, KOLKATA - 700 020, INDIA Website: www.mstcindia.co.in Phone: 2281-9627/3088 Email: cosec@mstcindia.co.in

SEGMENT WISE REVENUE & RESULTS

(Rs in Millions)

	STANDALONE							
Particulars	Resul	ts 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			
 Segment Revenue Marketing E-Commerce Others (unallocated) 	209.35 510.28 374.77	1,320.58 591.17 61.55	6,843.77 589.06 0.84	6,463.57 2,019.99 438.52	27,482.79 2,133.32 69.21			
Total Segment Revenue	1,094.40	1,973.30	7,433.67	8,922.08	29,685.32			
Segment Profit/(Loss) Before Tax - Marketing - E-Commerce - Others (unallocated)	(175.36) 499.86 (260.50)	43.52 588.24 (161.35)	(414.73) 586.32 (128.21)	168.42 1.995.28 (868.79)	(4,019.96) 2.117.08 (789.21)			
Total Segment Profit/(Loss) Before Tax	64.00	470.41	43.38	1,294.91	(2,692.09			
Tax Expense	103.57	174.56	(192.70)	542.88	552.56			
Total Segment Profit/(Loss) After Tax	(39.57)	295.85	236.08	752.03	(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 interchangably between the segments. Hence the Management believes, that it is currently not practicable to provide segment disclosure related to assets and liabilities.

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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.
 - 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.

KOLKAT,

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

anjan Kr Paul

CA Kanjan Kumar Paul Partner M.No.060084 UDIN:20060084AAAAAV6824

Place: Kolkata Date: 29.06.2020



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

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

				CONSOLIDATE	D	(Rs in Millions)
I No.	Particuiars		s for the Quarter e	nded	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	Income					
	(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
	TOTAL INCOME (a+b)	2,303.49	2,948.28	8,428.91	12,959.98	
2	EXPENSES		2,010.20	0,420.01	12,333.30	33,403.22
	(a) Purchases of stock-in-trade	208.23	1,247.98	6,668,19	6,151.98	25.014.20
	(b) Employee benefits expenses	547.76	416.77	455.31		25,914.28
	(c) Finance costs	53.70		COMPLEX. N. CONTRACTOR STOCKED STOCKED STOCKED	1,828.05	1,690.13
	(d) Depreciation and amortisation expenses	A STATUTE OF A MARKED AND A STATE OF AND A STATE OF A S	68.20	82.79	287.22	578.05
	(e) Other expenses	47.79	40.34	40.07	166.15	146.86
	(i) Provisions and Write Off	070.40				
	(i) Others	672.13	89.22	487.48	761.35	5,420.84
		569.92	520.83	550.68	2,070.86	1,998.46
	TOTAL EXPENSES (a+b+c+d+e)	2,099.53	2,383.34	8,284.52	11,265.61	35,748.62
	Profit/(Loss) before share of profit/(loss) of Joint Ventures and tax (1-2)	203.96	564.94	444.00	1 001 0-	
	Share of profit/(loss) of Joint Ventures			144.39	1,694.37	(2,345.40)
	Profit/(Loss) before tax (3+4)	(0.94)	(6.44)	(10.48)	(26.94)	(29.07)
		203.02	558.50	133.91	1,667.43	(2,374.47)
	Tax expenses:	and the second sec				
	(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
	PROFIT/(LOSS) FOR THE PERIOD (5-6)	47.06	339.03	288.64	970.14	(3,071.04)
	OTHER COMPREHENSIVE INCOME					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of the net defined benefit plans	(61.22)	(13.56)	(54.00)	(120.00)	(04.00)
	(b) Tax on above			(54.90)	(136.96)	(64.30)
		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)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	(41.91)	(14.81)	(38.35)	(98.13)	(44.55)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	5.15	324.22	250.29	872.01	(3,115.59)
	Paid up Equity Share Capital (Face value Re. 10 per share)	704.00	704.00	704.00	704.00	704.00
	Other Equity		-		4,035.22	3,175.69
	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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CIN: L27320WB1964GOI026211; GSTIN: 19AACCM0021E124 225C, A.J.C. BOSE ROAD, KOLKATA – 700 020, INDIA Website: <u>www.mstcindia.co.in</u> Phone: 2281-9627/3088 Email: cosec@mstcindia.co.in

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

Property, plant and equipment 876 10 750. Capital work-inprograss 293 42 231. Laseshold Land 71.57 72. Other intargible assets 112.07 138. Financial assets 348.47 722. Other financial assets (not) 528.19 528.19 Deform financial assets 22.09.39 251.15 Other financial assets 46.62.47 4.734. Current assets 46.62.47 4.734. Current assets 70.00 60. Financial assets 70.00 60. Financial assets 70.00 60. Financial assets 70.00 60. Financial assets 70.00 60. - Trade receivables 11.627.4 3.204. - Other financial assets 60.276 962. - Cash and cash equivalents 60.676 962.2 - Seate cash equivalents 96.22 104. Other courrent assets 17.360.3 23.642.4 TOTAL - ASSETS 22.011.50		CONSOLIE	DATED	
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Non-current assets876.19Properly, plant and equipment876.19Capital work-in-progress223.42Lessehold Land71.57Other intangible assets12.21Financial assets12.27- Other financial assets348.47- Other financial assets4.625.44- Other financial assets4.626.40- Trade receivables4.626.40- Trade receivables14.626.40- Trade receivables14.626.40- Trade receivables96.22- Other financial assets96.22- Trade receivables17.725.14- Other financial assets96.22- Trade receivables17.725.14- Other financial assets96.22- Other financial assets96.22- Trade receivables17.7386.03- Other financial assets96.22- Trade receivables17.386.03- Other financial assets96.22- Other financial assets96.22- Trade receivable22.011.50- Current assets17.386.03- Current assets17.386.03- Other financial labelities704.00- Total - Current assets70.7- Current assets33.91- Total - Seguity4.739.22- Total - Seguity33.91		Audited	Audited	
Non-current assets876.19Properly, plant and equipment876.19Capital work-in-progress223.42Lessehold Land71.57Other intangible assets12.21Financial assets12.27- Other financial assets348.47- Other financial assets4.625.44- Other financial assets4.626.40- Trade receivables4.626.40- Trade receivables14.626.40- Trade receivables14.626.40- Trade receivables96.22- Other financial assets96.22- Trade receivables17.725.14- Other financial assets96.22- Trade receivables17.725.14- Other financial assets96.22- Other financial assets96.22- Trade receivables17.7386.03- Other financial assets96.22- Trade receivables17.386.03- Other financial assets96.22- Other financial assets96.22- Trade receivable22.011.50- Current assets17.386.03- Current assets17.386.03- Other financial labelities704.00- Total - Current assets70.7- Current assets33.91- Total - Seguity4.739.22- Total - Seguity33.91				
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- Other financial assits 348.47 222. Deformed tax assets (net) 588.19 582. Other mon-current assets 26.39 592. Total Non-current assets 70.00 600. Inventories 70.00 600. Financial assets 70.00 600. - Cash and cash equivalents 606.76 592. - Cash and cash equivalents 606.76 592. - Other financial assets 71.26.1 Add Cash equivalents 606.76 - Other financial assets 23.1 91 483.3 Other current assets 96.2.2 104.1 Assets classified as held for sale 29.60 30. Total - Current assets 21.03.24.2 3.24.54.2 Assets classified as held for sale 22.011.50 28.277.4 EQUITY 20.01.10.0 28.277.4 20.01.60.2 Equity share capital 704.00 704.0 704.00 Orher innancial labilities 57.0 7.4 2.64 2.6 Provisions 827.90 70.7 7.7		112.07	138.8	
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Total Non-current assets 4,625,47 4,734. Current assets 70.00 60.1 Inventories 14,626,40 18,697. - Trade receivables 14,626,40 18,697. - Cash and cash equivalents 600.76 662. - Brancial assets 2019.7 146.23 - Other financial assets 17,725.14 3,204. - Other financial assets 21,91.91 483. Other current assets 96.22 104. Assets classified as held for sale 29.60 30. Total - Current assets 17,736.03 23,542. Total - Current assets 17,360.03 23,622. Current assets 17,386.03 23,627.0 EQUITY 22,011.50 28,277.0 EQUITY 4,035.22 3,879.0 LIABILITIES 20,017.00 704.0 Non-current liabilities 33.91 9.3 - Total outstanding dues of creditors other than micro enterprises and small 2.64 2.6 - Other financial liabilities 5.70 7.4 - Total outstanding dues of creditors other than micro enterprises and small 6.62,25 80.6 Total outstanding dues of creditors other than micro enterprises and small 6.75 0.4 - O		2,296.96	2,615.3	
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Inventories 70.00 60.1 Financial assets 14,626.40 18,697.1 - Trade receivables 14,626.40 18,697.1 - Cash and cash equivalents 606.76 962.2 - Bank balances other than cash and cash equivalents mentioned above 1,725.14 3,204.1 - Other financial assets 231.91 483.1 Other current assets 96.22 104.1 Saests classified as held for sale 29.60 30.1 TOTAL - ASSETS 22,011.50 28,277.0 EQUITY AND LIABILITIES 20.00 704.00 Function of the equity 4,035.22 3,175.0 Other capital 704.00 704.4 Other capital 704.00 704.4 Other equity 4,035.22 3,175.0 Ital = Equity share capital 704.00 704.4 Other equity 4,035.22 3,175.0 Ital = Equity 4,739.22 3,879.0 LIABILITIES 33.91 9.3 Non-current liabilities 5.70 7.4 - Other financial liabilities 63.25 80.5 Total - Other financial liabilities 63.25 80.5 Total outstanding dues of creditors other than micro enterprises and small 2.64 2.6	Total Non-current assets	4,625.47	4,734.4	
Financial assets 14,626.40 18,697.3 - Trade receivables 14,626.40 18,697.3 - Cash and cash equivalents 606.7 962.2 - Bank balances other than cash and cash equivalents mentioned above 1,725.14 3,204.3 - Other financial assets 29.60 30.3 I otal - Current assets 29.60 30.3 I otal - Current assets 29.60 30.3 EQUITY AND LIABILITIES 22,011.50 28,277.1 EQUITY 4,035.22 3,175.6 Total - Current labilities 704.00 704.0 Financial liabilities 33.91 9.3 Financial liabilities 33.91 9.3 Financial liabilities 5.70 7.4 Provisions 33.91 9.3 Current liabilities 5.70 7.4 Financial liabilities 63.25 80.7 Provisions 5.70 7.4 Current liabilities 63.25 80.5 Current liabilities 63.25 80.5 Financial liabilities 63.25 80.7 - Other financial liabilities 63.25 80.7 - Other financial liabilities 63.25 80.5 Current liabilities 63.60 9	Current assets			
- Trade receivables 14,626.40 18,697.1 - Cash and cash equivalents 606.76 962.1 - Bank balances other than cash and cash equivalents mentioned above 17,725.14 3.204.1 - Other financial assets 231.91 483.3 Other current assets 22.011.50 23,642.1 TOTAL - ASSETS 22,011.50 28,277.0 EQUITY 20,60 30.1 EQUITY AND LIABILITIES 22,011.50 28,277.0 EQUITY 40,355.22 3,175.6 Total - Equity 4,035.22 3,175.6 Total - Equity 4,035.22 3,175.6 Total - Equity 4,035.22 3,175.6 LIABILITIES 33.91 9.3 Non-current liabilities 33.91 9.3 - Trade payables 5.70 7.0 Total - Ustanding dues of creditors other than micro enterprises and small 2.64 2.6 - Other financial liabilities 63.25 806.2 Financial liabilities 63.25 806.2 Total - Non-current liabilities 63.25 806.2 Total - Non-current liabilities 63.25<	Inventories	70.00	60.3	
- Cash and cash equivalents 600.76 962.1 - Bank balances other than cash and cash equivalents mentioned above 1,725.14 3,204. - Other financial assets 96.22 104.3 Assets classified as held for sale 22.60 30. Total - Current assets 96.22 104.3 Cash and cash equivalents 96.22 104.3 Assets classified as held for sale 22.60 30. Total - Current assets 22,011.50 28,277.0 EQUITY AND LIABILITIES 22,011.50 28,277.0 EQUITY 4,035.22 3,175.0 Total - Current assets 33.91 9.3 Chast Financial labilities - - Financial labilities - - - Trade payables 33.91 9.3 Total - Lequity 4.035.25 807.0 - Trade payables - - Total outstanding dues of creditors other than micro enterprises and small 2.64 2.6 - Other financial labilities - - - - Total outstanding dues of creditors other than micro enterprises and small 5.70 7.7 </td <td></td> <td></td> <td></td>				
- Bank balances other than cash and cash equivalents mentioned above 1,725.14 3,204.1 - Other financial assets 231.91 483.1 Assets classified as held for sale 29.60 30.1 Total - Current assets 17,386.03 23,542.1 TOTAL - ASSETS 22,011.50 28,277.0 EQUITY AND LIABILITIES 20.01 704.00 704.00 EQUITY 40,35.22 3,175.61 33.91 9.2 EQUITY 4,035.22 3,175.61 33.91 9.3 Total - Equity 4,035.22 3,879.61 33.91 9.3 ILIABILITIES 5.70 7.4 7.4 2.6 2.6 Non-current liabilities 5.70 7.4 2.6 2.6 2.6 Total - Equity 2.64 2.6		The second s	18,697.2	
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Assets classified as held for sale 29.60 30.7 Total - Current assets 17,386.03 23,542.0 TOTAL - ASSETS 22,011.50 28,277.0 EQUITY AND LIABILITIES 20.00 704.00 704.00 Equity share capital 704.00 704.00 704.00 Other equity 4,035.22 3,175.6 Total - Equity 4,739.22 3,879.0 LIABILITIES 33.91 9.3 Financial liabilities 33.91 9.3 - Total outstanding dues of creditors other than micro enterprises and small 2.64 2.6 - Other financial liabilities 63.25 80.6 Total - Non-current liabilities 63.25 80.6 Current liabilities 933.40 806.2 Total - Non-current liabilities 933.40 806.2 Current liabilities 9.3.40 806.2 - Trade payables 6,536.02 9,522.91 Total - Non-current liabilities 0.75 0.4 - Trade payables 6,616.12 7,329.62 Current liabilities 9,53.60 9,522.91 - Totad payables 6,616.12 7,329.62 Current liabilities 6,616.12 7,329.62 - Other financial liabilities 6				
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enterprises 6,536.02 9,522.9 - Other financial liabilities 6,616.12 7,329.6 Other current liabilities 221.77 284.4 Provisions 403.15 314.4 Liabilities classified as held for sale 8.46 1.9		0.75	0.48	
- Other financial liabilities6,616.127,329.6Other current liabilities221.77284.4Provisions403.15314.4Liabilities classified as held for sale8.461.9		6.536.02	9.522.99	
Other current liabilities 221.77 284.4 Provisions 403.15 314.4 Liabilities classified as held for sale 8.46 1.9				
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		10,330.00	20,001.10	

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MSTC LIMITED

CIN -L27320WB1964GOI026211

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

Particulars	For the year ended 31st March 2020	For the year endec 31st March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	1,667.43	(2,374.47
Adjustments for:		
Depreciation / Amortisation of non-current assets	166.90	147.6
Loss from Investment in JV	26.94	29.0
Loss/(Gain) on disposal of Property Plant and Equipment	1.44	(0.08
Finance Cost	287.22	578.0
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	1,100.8
Provision for Bad and Doubtful Advances/Debts	387.36	4,320.0
		A second
Operating profit before Working Capital changes	2,287.92	3,346.9
Adjustments for changes in Operating Assets & Liabilities		
Adjustments for (increase) / decrease in Operating Assets:		
Movement in working capital:	3,950.22	16,033.2
(Increase)/decrease in Trade and Other Receivables	42.08	6.8
(Increase)/decrease in Other Assets	1559350000	(18.7
(Increase)/ decrease in Inventories	(9.65)	(10.73
Adjustments for increase / decrease) in Operating Liabilities:		(17 7 10 0
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(3,701.84)	(17,743.3
Increase/ (decrease) in Other Liabilities	(73.53)	25.0
Increase/ (decrease) in Provisions	73.40	(149.65
Out a second of form Opportions	2,568.60	1,500.3
Cash generated from Operations	(346.07)	(487.02
Direct Taxes Paid (Net of Refund)	2,222.53	1,013.3
Net cash from Operating Activities CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment	(387.78)	(392.2
Proceeds from disposal of Property Plant & Equipment	32.29	46.3
	1,479.58	584.6
Investment In Fixed Deposits Investment in Joint Venture		(80.0
	157.74	439.4
Interest received Net cash (used) in Investing Activities	1,281.83	598.2
CASH FLOW FROM FINA!!CING ACTIVITIES		
	(2,031.85)	(1,275.4
Proceeds from Short term borrowings	(287.35)	(578.6
Interest Paid	0.00	(260.4
Dividend Paid	(12.48)	(53.5
Tax on Dividends Paid	(2,331.68)	(2,168.0
Net cash used in Financing Activities		
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	1,172.68	(556.5
	(007 50)	(281.00
Cash and Cash equivalents at the beginning of the Year	(837.53)	(201.0

Notes : 1. Figures in brackets indicate outflows.

ash and Cash Equivalents	
	For the year ended 31st March 2019
606.76	962.21
271.61	

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Note : Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard~7: Statement of Cash Flows. Gabornual Subrata 59 what Son

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Notes:

- The above results for the quarter and year ended 31st 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 29th 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. 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 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 31st 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 vet to be ascentaned.

Subrata Zarkan

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- 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

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

Gesorpusa

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



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

Subratasarkan

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

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

Ranjan Kh Parl

Place: Kolkata Date: 29th June, 2020



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

SEGMENT WISE REVENUE & RESULTS

(Rs in Millions)

			CONSOLIDA	TED	
Particulars	Result	s for the Quarter E	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
Segment Revenue					
- 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
Total Segment Revenue	2,303.49	2,948.28	8,428.91	12,959.98	33,403.22
Segment Profit/(Loss) Before Tax				- RY - C22	
- 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
Total Segment Profit/(Loss) Before Tax	203.02	558.50	133.91	1,667.43	(2,374.47
Tax Expense	155.96	219.47	(154.73)	697.29	696.57
Total Segment Profit/(Loss) After Tax	47.06	339.03	288.64	970.14	(3,071.04

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 interchangably between the segments. Hence the Management believes, that it is currently not practicable to provide segment disclosure related to assets and liabilities.





225C, A.J.C. BOSE ROAD, KOLKATA – 700 020, INDIA Website: <u>www.mstcindia.co.in</u> Phone: 2281-9627/3088

Email: cosec@mstcindia.co.in

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

										(Rs. In M	illions)
SI.				STANDALONE					CONSOLIDATED		
No.	Particulars	3 Months	3 Months	3 Months			3 Months	3 Months	3 Months		-
		Ended	Ended	Ended	Year Ended	Year Ended	Ended	Ended	Ended	Year 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)		558.50	133.91	1,667.43	
3	Net Profit / (Loss) for the period after tax	(39.57)	295.85	236.08	752.03	(3,244.65)		339.03	288.64		(2,374.47)
	Total Comprehensive Income for the period [Comprising					(3,241.03)	47.00	555.05	288.04	970.14	(3,071.04)
4	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)	(20.25)	(00.10)	(0.110.00)
5	Paid Up Equity Share Capital (Face Value Rs. 10/-)	704.00	704.00	704.00	704.00	704.00	704.00		(38.35)	(98.13)	(3,115.59)
	Other Equity	-		704.00	2,094.31		704.00	704.00	704.00	704.00	704.00
_	Earnings Per Share (of Rs.10/- each)				2,094.51	1,376.83				4,035.22	3,175.69
I	Basic (* not annualised)	*(0.56)	* 4.20	* 3.35	10.68	(46.09)	*0.67	*4.82	* 4 10	12.70	
	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 , www.nseindia.com and is also available on Company's website i.e. 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





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

 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)

June 29, 2020

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 Sart 2916/2020 (Subrata Sarkar)

Director (Finance) & Chief Financial Officer





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