



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/554

13th August, 2024

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)
2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting:
Unaudited Financial Results for the quarter ended 30th June, 2024;
Revision in Code of Conduct for Prevention of Insider Trading and Fair disclosure of
Unpublished Price Sensitive Information

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. on 13th August, 2024, inter alia considered and approved the following business:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2024.

The Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended 30th June, 2024, as approved by the Board of Directors, is enclosed herewith.

2. The Board of Directors has revised and adopted "Code of Conduct for Prevention of Insider Trading and Fair disclosure of Unpublished Price Sensitive Information" ("Insider Trading Code"), which shall be effective from 13th August, 2024.

The meeting of the Board of Directors commenced at 15:00 hrs (IST) and concluded at 18:30 hrs (IST).

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For MSTC Limited


(Ajay Kumar Rai)
Company Secretary and Compliance Officer



www.mstcindia.co.in / www.mstcecommerce.com

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी न्यूटाउन कोलकाता 700156 प.ब.
Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.



S. GUHA & ASSOCIATES

Chartered Accountants

Head Office :

16/1, GIRISH VIDYA RATNA LANE, KOLKATA-700 009

Ph : (033) 2360 9686, 2350-6991 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

Branches :

KOLKATA NEW DELHI MUMBAI SILIGURI AGARTALA DEOGHAR PATNA GUWAHATI PORT BLAIR BOLPUR

Limited Review Report on unaudited Standalone financial results for the quarter ended 30th June, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended of MSTC Limited

To

The Board of Directors

MSTC Limited

New Town,

Kolkata-700156

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **MSTC Limited** (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies





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has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the following:

Management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note no. 5 to the standalone financial results).

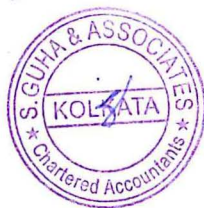
Our opinion is not qualified on the above matter.

6. Other Matter

Regulation 17(1) read with Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which sets mandatory requirement of an independent woman director, is yet to be complied with by the Company.

Date: 13.08.2024

Place: Kolkata



For **S. GUHA & ASSOCIATES**
Firm Registration No. 322493E
Chartered Accountants

Sourabh Mitra

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 24308743BKAUTX7675



CIN: L27320WB1964GOI026211

Registered Address: Plot No. CF 18/2 , Street No. 175 , Action Area 1C , New Town , Kolkata - 700156

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE			
		Results for the Quarter ended			Results for the Year ended
		Unaudited 30 th June 2024	Unaudited 30 th June 2023	Audited 31 st March 2024	Audited 31 st March 2024
1	INCOME				
	(a) Revenue from operations	6,904.49	8,233.87	8,193.08	31,624.91
	(b) Other income	1,696.12	1,829.29	12,112.61	20,303.73
	TOTAL INCOME (a+b)	8,600.61	10,063.16	20,305.69	51,928.64
2	EXPENSES				
	(a) Employee benefits expenses	2,172.08	2,081.74	1,923.33	8,800.95
	(b) Finance costs	8.81	-	41.20	41.20
	(c) Depreciation and amortisation expenses	231.02	170.24	218.66	732.08
	(d) Other expenses	-	-	-	-
	(i) Provisions and Write Off	-	-	10,269.91	10,269.91
	(ii) Others	741.15	754.71	1,071.48	3,640.63
	TOTAL EXPENSES (a+b+c+d)	3,153.06	3,006.69	13,524.58	23,484.77
3	PROFIT/(LOSS) BEFORE TAX (1-2)	5,447.55	7,056.47	6,781.11	28,443.87
4	TAX EXPENSES:				
	(a) Current tax	1,390.29	1,718.09	(1,693.84)	3,901.03
	(b) Deferred tax	11.60	881.33	6,524.38	7,351.43
	TOTAL TAX EXPENSE (a+b)	1,401.89	2,599.42	4,830.54	11,252.46
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	4,045.66	4,457.05	1,950.57	17,191.41
6	OTHER COMPREHENSIVE INCOME				
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS				
	(a) Remeasurements of the net defined benefit plans	(3.32)	106.92	(614.41)	(567.48)
	(b) Tax on above	0.83	(37.36)	91.64	75.24
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(2.49)	69.56	(522.77)	(492.24)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	4,043.17	4,526.61	1,427.80	16,699.17
8	PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)	7,040.00	7,040.00	7,040.00	7,040.00
9	OTHER EQUITY				59,417.08
10	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)				
	Basic (in ₹) (* not annualised)	*5.75	*6.33	*2.77	24.42
	Diluted (in ₹) (* not annualised)	*5.75	*6.33	*2.77	24.42



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Notes:

- 1) The above results for the quarter ended 30th June 2024 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 13th August 2024. 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 for the quarter ended March 31, 2024, 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 financial year 2023-24.
- 3) There were no exceptional items during the quarter ended 30th June 2024.
- 4) The shareholders of MSTC Limited in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). The process for sale has already been started.
- 5) The Current Borrowings includes ₹ 14,361.97 Lakhs (Previous period ₹ 14,361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellerys to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application (OA) in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. Against this petition, an Interim order claiming ₹ 22,251.00 lakhs was passed by the DRT, Mumbai on 16.09.2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 07.08.2023. Consequently, the recovery proceedings have since been dropped. As a result of which MSTC has got refund of ₹ 9,000.00 Lakhs (pre-deposit amount towards hearing of appeal) along with interest of ₹ 534.03 lakhs. The attached properties have also been released. Other proceedings challenging the claim of SCB are also pending before various forums including Hon'ble High Court of Bombay, the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. SCB has since withdrawn the suit against ICICI Lombard and Hon'ble Bombay High Court has also passed an order dated 17.01.2024 to this effect. Aggrieved by the unilateral withdrawal of suit by SCB against ICICI Lombard, MSTC has filed a counterclaim against SCB in the pending OA at DRT Mumbai. The claim of SCB is contingent upon the outcome of the legal cases.
Pending final disposal of all such Court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.



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Subrata Sarker



- 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. Guha & Associates**
Chartered Accountants
FRN: 322493E

Sourabh Mitra

CA Sourabh Mitra
Partner
M.No.: 308743

Place: Kolkata
Date: 13th August 2024



(Manobendra Ghoshal)

(Manobendra Ghoshal)
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 9762368)

S. K. Barnwal

(S. K. Barnwal)
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)





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(भारत सरकार का उपक्रम)
MSTC Limited
(A Govt. of India Enterprise)

CIN: L27320WB1964GOI026211

Registered Address: Plot No. CF 18/2 , Street No. 175 , Action Area 1C , New Town , Kolkata - 700156

STANDALONE UNAUDITED SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

Particulars	STANDALONE			
	Results for the Quarter ended			Results for the Year ended
	Unaudited 30 th June 2024	Unaudited 30 th June 2023	Audited 31 st March 2024	Audited 31 st March 2024
Segment Revenue				
- Marketing	655.76	640.99	10,696.57	12,389.24
- E-Commerce	7,946.08	9,405.28	9,604.47	36,409.34
- Others (unallocated)	(1.23)	16.89	4.65	3,130.06
Total Segment Revenue	8,600.61	10,063.16	20,305.69	51,928.64
Segment Profit/(Loss) Before Tax				
- Marketing	638.08	625.85	385.44	2,056.94
- E-Commerce	7,887.60	9,364.99	9,506.72	36,114.21
- Others (unallocated)	(3,078.13)	(2,934.37)	(3,111.05)	(9,727.28)
Total Segment Profit/(Loss) Before Tax	5,447.55	7,056.47	6,781.11	28,443.87
Tax Expense	1,401.89	2,599.42	4,830.54	11,252.46
Total Segment Profit/(Loss) After Tax	4,045.66	4,457.05	1,950.57	17,191.41

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.



(Signature)

Subratasarkar

Sarkar





S. GUHA & ASSOCIATES

Chartered Accountants

Head Office :

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KOLKATA NEW DELHI MUMBAI SILIGURI AGARTALA DEOGHAR PATNA GUWAHATI PORT BLAIR BOLPUR

**Limited Review Report on unaudited Consolidated Financial Results for the quarter ended 30th
June, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 as amended of MSTC Limited**

To

The Board of Directors

MSTC Limited

New Town,

Kolkata-700156

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **MSTC Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as the "Group") and its share of net loss after tax and total comprehensive loss of its joint venture for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.

Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder 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 be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to the following:

- In respect of the Holding Company, management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note no. 6 to the consolidated financial results).

Our opinion is not qualified on the above matter.

6. **Other Matter**

- a. We did not review the interim financial results of the subsidiary Ferro Scrap Nigam Limited included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 12,252.67 lakhs; total net profit after tax of ₹ 2,264.31 lakhs and total comprehensive income (net) of ₹ 2,235.31 lakhs for the quarter ended June 30, 2024. These Interim Financial Statements have been reviewed by other auditors whose reports 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





S. GUHA & ASSOCIATES

Chartered Accountants

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the subsidiary, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'Using the work of another auditor including materiality' and the procedures performed by us as already stated above.

- b. The consolidated unaudited financial results also include the Group's share of loss after tax (net) of ₹ 119.96 lakhs and total comprehensive loss (net) of ₹ 120.52 lakhs for the quarter ended June 30, 2024, in respect of its Joint Venture Mahindra MSTC Recycling Private Limited, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports 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 the joint venture, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'Using the work of another auditor including materiality' and the procedures performed by us as already stated above.
- c. Regulation 17(1) read with Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which sets mandatory requirement of an independent woman director, is yet to be complied with by the Holding Company.

Our conclusion on the Statement is not modified in respect of this matter.

Date:13th August, 2024

Place: Kolkata



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

Sourabh Mitra

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 24308743BKAUTY8446



CIN: L27320WB1964GOI026211

Registered Address: Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata - 700156

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Amount in ₹ Lakhs)

Sl. No.	Particulars	CONSOLIDATED			
		Results for the Quarter ended			Results for the Year ended
		Unaudited	Unaudited	Audited	Audited
		30 th June 2024	30 th June 2023	31 st March 2024	31 st March 2024
1	INCOME				
	(a) Revenue from operations	18,949.90	17,899.65	19,906.97	75,081.88
	(b) Other income	1,902.70	2,075.97	14,688.91	21,055.43
	TOTAL INCOME (a+b)	20,852.60	19,975.62	34,595.88	96,137.31
2	EXPENSES				
	(a) Purchases of stock-in-trade	1,620.57	1,409.00	1,774.94	6,307.69
	(b) Employee benefits expenses	4,349.23	4,465.83	4,793.87	20,002.46
	(c) Finance costs	8.81	-	41.20	41.20
	(d) Depreciation and amortisation expenses	665.68	546.70	625.67	2,415.17
	(e) Other expenses	-	-	-	-
	(i) Provisions and Write Off	-	-	10,269.91	10,269.91
	(ii) Others	5,891.56	5,376.38	6,291.05	22,396.03
	TOTAL EXPENSES (a+b+c+d+e)	12,535.85	11,797.91	23,796.64	61,432.46
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	8,316.75	8,177.71	10,799.24	34,704.85
4	Share of profit/(loss) of Joint Ventures	(119.96)	(121.99)	(118.80)	(686.93)
5	PROFIT/(LOSS) BEFORE TAX (3+4)	8,196.79	8,055.72	10,680.44	34,017.92
6	TAX EXPENSES:				
	(a) Current tax	2,170.76	2,037.39	(615.34)	6,413.61
	(b) Deferred tax	(163.98)	957.49	6,450.85	7,167.46
	Total Tax Expense (a+b)	2,006.78	2,994.88	5,835.51	13,581.07
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	6,190.01	5,060.84	4,844.93	20,436.85
8	OTHER COMPREHENSIVE INCOME				
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS				
	(a) Remeasurements of the net defined benefit plans	(42.07)	22.06	(696.15)	(625.88)
	(b) Tax on above	10.58	(16.00)	112.21	89.94
	(c) Share of Other Comprehensive Income of Joint Venture	(0.56)	0.09	(2.50)	(2.23)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	(32.05)	6.15	(586.44)	(538.17)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	6,157.96	5,066.99	4,258.49	19,898.68
10	PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)	7,040.00	7,040.00	7,040.00	7,040.00
11	OTHER EQUITY				81,864.27
12	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)				
	Basic (in ₹) (* not annualised)	*8.79	*7.19	*6.88	29.03
	Diluted (in ₹) (* not annualised)	*8.79	*7.19	*6.88	29.03



(Signature)

Subrata Sarkar, BEARNAVAL



Notes:

- 1) The above results for the quarter ended 30th June 2024 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 13th August 2024. 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 for the quarter ended March 31, 2024, 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 financial year 2023-24.
- 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 ended 30th June 2024.
- 5) The shareholders of Holding Company in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). The process for sale has already been started.
- 6) In case of Holding Company, the Current Borrowings includes ₹ 14,361.97 Lakhs (Previous period ₹ 14,361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellerys to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application (OA) in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. Against this petition, an Interim order claiming ₹ 22,251.00 lakhs was passed by the DRT, Mumbai on 16.09.2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 07.08.2023. Consequently, the recovery proceedings have since been dropped. As a result of which MSTC has got refund of ₹ 9,000.00 Lakhs (pre-deposit amount towards hearing of appeal) along with interest of ₹ 534.03 lakhs. The attached properties have also been released. Other proceedings challenging the claim of SCB are also pending before various forums including Hon'ble High Court of Bombay, the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. SCB has since withdrawn the suit against ICICI Lombard and Hon'ble Bombay High Court has also passed an order dated 17.01.2024 to this effect. Aggrieved by the unilateral withdrawal of suit by SCB against ICICI Lombard, MSTC has filed a counterclaim against SCB in the pending OA at DRT Mumbai. The claim of SCB is contingent upon the outcome of the legal cases.
Pending final disposal of all such Court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.



(Signature)

Subrata Sarkar

(Signature)



- 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. Guha & Associates**
Chartered Accountants
FRN: 322493E

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

Sourabh Mitra

CA Sourabh Mitra
Partner
M.No.: 308743

(M)

(Manobendra Ghoshal)
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 9762368)

Subrata Sarkar

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

S. K. Barnwal

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

Place: Kolkata
Date: 13th August 2024





CIN: L27320WB1964GOI026211

Registered Address: Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata - 700156

CONSOLIDATED AUDITED SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

Particulars	CONSOLIDATED			
	Results for the Quarter ended			Results for the Year ended
	Unaudited 30 th June 2024	Unaudited 30 th June 2023	Audited 31 st March 2024	Audited 31 st Mar 2024
Segment Revenue				
- Marketing	655.76	640.99	10,696.57	12,389.24
- E-Commerce	7,946.08	9,405.28	9,604.47	36,409.34
- Others (unallocated)	(1.91)	16.89	0.61	566.02
- Scrap Recovery & Allied Jobs	12,252.67	9,912.46	14,294.23	46,772.71
Total Segment Revenue	20,852.60	19,975.62	34,595.88	96,137.31
Segment Profit/(Loss) Before Tax				
- Marketing	638.08	625.85	385.44	2,056.94
- E-Commerce	7,887.60	9,364.99	9,506.72	36,114.21
- Others (unallocated)	(3,198.09)	(3,056.36)	(3,229.85)	(12,974.21)
- Scrap Recovery & Allied Jobs	2,869.20	1,121.24	4,018.13	8,820.98
Total Segment Profit/(Loss) Before Tax	8,196.79	8,055.72	10,680.44	34,017.92
Tax Expense	2,006.78	2,994.88	5,835.51	13,581.07
Total Segment Profit/(Loss) After Tax	6,190.01	5,060.84	4,844.93	20,436.85

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 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.



(Signature)

Subrata Sarkar Subarnwal





CIN : L27320WB1964GOI026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(Amount in ₹ Lakhs)

S. NO.	Particulars	STANDALONE				CONSOLIDATED			
		3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	Year Ended
		30-06-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2024 (Audited)	30-06-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2024 (Audited)
1	Total Income from Operations	8,600.61	10,063.16	20,305.69	51,928.64	20,852.60	19,975.62	34,595.88	96,137.31
2	Net Profit / (Loss) for the period before Tax	5,447.55	7,056.47	6,781.11	28,443.87	8,196.79	8,055.72	10,680.44	34,017.92
3	Net Profit / (Loss) for the period after tax	4,045.66	4,457.05	1,950.57	17,191.41	6,190.01	5,060.84	4,844.93	20,436.85
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,043.17	4,526.61	1,427.80	16,699.17	6,157.96	5,066.99	4,258.49	19,898.68
5	Paid Up Equity Share Capital (Face Value ₹ 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
6	Other Equity				59,417.08				81,864.27
7	Earnings Per Share (of ₹10/- each)								
	Basic (* not annualised)	*5.75	*6.33	*2.77	24.42	*8.79	*7.19	*6.88	29.03
	Diluted (* not annualised)	*5.75	*6.33	*2.77	24.42	*8.79	*7.19	*6.88	29.03

Notes :

- The above results have been reviewed by the Audit Committee on 13th August 2024 and approved by the Board of Directors of the Company at their meeting held on 13th August 2024 .
- The above is an extract of the detailed format of unaudited financial results for the quarter ended 30th June 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Quarter ended unaudited 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
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.

For & on behalf of the Board of Directors

Registered Office :

Plot No. CF-18/2 , Street No. 175 , Action Area 1C , New Town
Kolkata - 700 156

Dated : 13th August 2024

Place : Kolkata

(Manobendra Ghoshal)
Chairman and Managing Director
(DIN-09762368)

