



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/535

27th May, 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: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2024 and Recommendation of final dividend

This is to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. 27th May, 2024 approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2024.

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the following:

- Audited Financial Results (Standalone & Consolidated) of MSTC Limited for the quarter and year ended 31st March, 2024.
- Statement of Assets and Liabilities for the financial year ended 31st March, 2024.
- Statement of Cash flows for the financial year ended 31st March, 2024.
- Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, M/s. S Guha & Associates (FRN No. 322493E).
- Declaration of unmodified opinion on Standalone & Consolidated Financial Results for the year ended 31st March, 2024.
- The Board of Directors of the Company has, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company, recommended **final dividend of Rs. 5.00 per equity share**, (i.e. 50 % on the paid-up equity share capital) for the Financial Year 2023-24. The final dividend would be paid within 30 days from the date of its declaration at the 59th AGM of the Company. The final dividend is in addition to the Interim Dividends paid for the financial year 2023-24. The record date for payment of final dividend shall be intimated in due course.
- The Annual General Meeting of the Company will be held on 18th September, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

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

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी न्यूटारुन कोलकाता 700156 प.ब.

Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.

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 27th May, 2024 at 03:00 p.m. and concluded at 6:15 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. 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

Auditor's Report on Standalone Quarterly and Year to Date Financial Results 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 audited the Standalone Ind AS financial results of **MSTC Limited** (the "Company") for the quarter ended 31st March, 2024 and year to date results for the period from 1st April, 2023 to 31st March, 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. These quarterly as well as the year-to-date financial results have been prepared based on the 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 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 thereunder by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.
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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 Parent'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 Company's internal financial control with





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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 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, these quarterly financial results as well as the year-to-date results:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. 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 total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024.

Emphasis of Matter

We draw attention to the following:

- o Management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note no. 6 to the standalone financial results).

Our opinion is not modified on the above matter.

Date: 27th May, 2024

Place: New Delhi



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

Sourabh Mitra

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 24308743BKAUQN5217



CIN: L27320WB1964GOI026211

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE				
		Results for the Quarter ended			Results for the Year ended	
		Audited 31 st Mar 2024	Audited 31 st Mar 2023	Unaudited 31 st Dec 2023	Audited 31 st Mar 2024	Audited 31 st Mar 2023
1	INCOME					
	(a) Revenue from operations	8,193.08	9,097.75	7,085.20	31,624.91	32,471.84
	(b) Other income	12,112.61	3,953.89	2,408.70	20,303.73	17,328.68
	TOTAL INCOME (a+b)	20,305.69	13,051.64	9,493.90	51,928.64	49,800.52
2	EXPENSES					
	(a) Employee benefits expenses	1,923.33	1,364.22	2,637.24	8,800.95	6,933.00
	(b) Finance costs	41.20	-	-	41.20	9.14
	(c) Depreciation and amortisation expenses	218.66	170.26	170.96	732.08	640.75
	(d) Other expenses	-	-	-	-	-
	(i) Provisions and Write Off	10,269.91	(94.89)	-	10,269.91	7,666.33
	(ii) Others	1,071.48	934.82	922.40	3,640.63	3,203.40
	TOTAL EXPENSES (a+b+c+d)	13,524.58	2,374.41	3,730.60	23,484.77	18,452.62
3	PROFIT/(LOSS) BEFORE TAX (1-2)	6,781.11	10,677.23	5,763.30	28,443.87	31,347.90
4	TAX EXPENSES:					
	(a) Current tax	(1,693.84)	1,594.91	1,884.52	3,901.03	3,910.63
	(b) Deferred tax	6,524.38	1,476.72	(54.41)	7,351.43	3,514.52
	TOTAL TAX EXPENSE (a+b)	4,830.54	3,071.63	1,830.11	11,252.46	7,425.15
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	1,950.57	7,605.60	3,933.19	17,191.41	23,922.75
6	OTHER COMPREHENSIVE INCOME					
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
	(a) Remeasurements of the net defined benefit plans	(614.41)	(55.40)	(127.74)	(567.48)	523.40
	(b) Tax on above	91.64	19.36	44.64	75.24	(182.90)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	(522.77)	(36.04)	(83.10)	(492.24)	340.50
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	1,427.80	7,569.56	3,850.09	16,699.17	24,263.25
8	PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
9	OTHER EQUITY				59,417.08	52,362.71
10	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)					
	Basic (in ₹) (* not annualised)	*2.77	*10.80	*5.59	24.42	33.98
	Diluted (in ₹) (* not annualised)	*2.77	*10.80	*5.59	24.42	33.98



Subrata Sarkar





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CIN:L27320WB1964GOI026211

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

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		31 ST Mar 2024	31 ST Mar 2023
		Audited	Audited
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	5,569.09	5,870.94
	Leasehold Land	685.88	693.32
	Other Intangible Assets	595.21	74.26
	Investments in Subsidiaries, Associates and Joint Ventures	4,581.00	4,581.00
	Financial Assets		
	- Other Financial Assets	406.31	445.71
	Non- Current Tax Assets (Net)	9,881.54	7,750.44
	Deferred Tax Assets (Net)	9,859.64	17,135.84
	Other Non- Current Assets	12,665.25	1,342.15
	Total Non- Current Assets	44,243.92	37,893.66
2	Current Assets		
	Financial Assets		
	- Trade Receivables	31,690.46	33,353.06
	- Cash and Cash Equivalents	24,229.44	89,330.65
	- Bank Balances other than Cash and Cash Equivalents mentioned above	78,740.04	54,577.79
	- Other Financial Assets	4,578.30	12,328.03
	Other Current Assets	491.50	240.08
	Total - Current Assets	1,39,729.74	1,89,829.61
	TOTAL - ASSETS (1+2)	1,83,973.66	2,27,723.27
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	59,417.08	52,362.71
	Total - Equity	66,457.08	59,402.71
2	LIABILITIES		
	Non- Current Liabilities		
	Financial Liabilities		
	- Other Financial Liabilities	397.50	365.32
	Provisions	1,762.05	1,211.94
	Other Non- Current Liabilities	1,132.29	1,117.31
	Total - Non- Current Liabilities	3,291.84	2,694.57
	Current Liabilities		
	Financial Liabilities		
	- Borrowings	14,500.20	14,500.20
	- Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	12.69	12.17
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11,773.98	12,018.91
	- Other Financial Liabilities	84,820.11	1,36,601.66
	Other Current Liabilities	2,662.83	2,195.64
	Provisions	454.93	297.41
	Total - Current Liabilities	1,14,224.74	1,65,625.99
	TOTAL - EQUITY AND LIABILITIES (1+2)	1,83,973.66	2,27,723.27

Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Standalone Audited Cash Flows for the Year ended 31st March 2024

(Amount in ₹ Lakhs)

Particulars	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the Period	28,443.87	31,347.90
Adjustments for:		
Depreciation /Amortisation Expenses	739.54	648.18
Dividend Income	(2,560.00)	(3,300.00)
Interest Income	(6,515.28)	(4,482.04)
Finance Cost	41.20	9.14
Profit/Loss on sale of Property Plant and Equipments	3.45	(1.06)
Provision no Longer Required Written Back	(10,539.70)	(9,489.04)
Bad Debt Witten Off	10,269.91	7,666.33
Provision for Bad and Doubtful Advances	-	-
Liability written Back	-	(25.71)
Operating profit before Working Capital changes	19,882.99	22,373.70
Adjustments for changes in Operating Assets & Liabilities		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
<u>Movement in working capital:</u>		
(Increase)/decrease in Trade and Other Receivables	11,073.17	5,672.78
(Increase)/decrease in Other Assets	(1,793.66)	(68.10)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(52,034.98)	54,455.77
Increase/ (decrease) in Other Liabilities	482.18	128.90
Increase/ (decrease) in Provisions	140.15	(115.38)
Cash generated from Operations	(22,220.17)	82,647.67
Direct Taxes Paid (Net of Refund)	(6,032.13)	(4,578.68)
Net cash from Operating Activities	(28,252.30)	78,068.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment and Capital Advance	(10,769.20)	(1,583.29)
Proceeds from disposal of Property, Plant & Equipment	3.71	2.75
Investment In Fixed Deposits	(24,175.75)	(51,682.34)
Investment in Joint Venture	-	(140.00)
Interest received	5,177.13	2,628.25
Dividend Income	2,560.00	3,300.00
Net cash (used) in Investing Activities	(27,204.11)	(47,474.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Borrowings	-	(450.28)
Interest Paid	-	(9.14)
Dividend Paid	(9,644.80)	(11,404.80)
Net cash used in Financing Activities	(9,644.80)	(11,864.22)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(65,101.21)	18,730.14
Cash and Cash equivalents at the beginning of the Period	89,330.65	70,600.51
Cash and Cash equivalents at the end of the Period	24,229.44	89,330.65

Note:

1. Figures in brackets indicate outflows.

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

Subarnali Subrata Sarkar

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Notes:

- 1) The above results for the quarter and year ended 31st March 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 27th May 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 and March 31, 2023 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 respective financial years.
- 3) Pursuant to the introduction of Section 115BAA under the Income Tax Act, 1961, the Company has, during the financial year, opted for lower tax regime under the said Section for the financial year ended 31st March 2024 and onwards, resulting in reduction of Current Tax by ₹ 253.54 Lakhs and additional charge of ₹ 123.06 Lakhs to Other Comprehensive Income. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate 25.168%, resulting in one time charge of Deferred tax of ₹ 3,706.72 Lakhs in the Statement of Profit and Loss, for the quarter and year ended 31st March, 2024.
- 4) There were no exceptional items during the quarter and year ended 31st March 2024.
- 5) 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.
- 6) 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 Jewelleries 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 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. The claim of SCB is contingent upon the outcome of the legal cases.



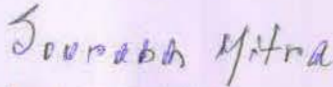
S. Barnali
sabrata sarkar



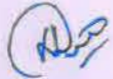
Pending final disposal of all such Court cases where the matters are currently pending, MSTC has disclosed the amount simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.


- 7) Other Income for the year ended 31st March 2024 includes ₹ 534.03 lakhs interest received on pre deposit of ₹ 9,000.00 Lakhs with DRAT, on refund of the deposit. (refer note 6 Above)
- 8) 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.
- 9) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 10) The Board of Directors have recommended final dividend @ 50 percent of equity share capital i.e. ₹ 5.00 per share for the F.Y. 2023-24, subject to the approval of shareholders in the Annual General Meeting of the Company for F.Y 2023-24. If approved, it will result in a cash outflow of ₹ 3520.00 Lakhs. The Board of Directors have declared an interim dividend of ₹ 3872.00 Lakhs (₹ 5.50 per share) on 3rd November 2023 and ₹ 3520.00 Lakhs (₹ 5.00 per share) on 8th February 2024 for the financial year 2023-24.

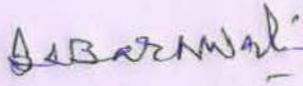
In terms of our report of even date
For **S. Guha & Associates**
Chartered Accountants
FRN: 322493E


CA Sourabh Mitra
Partner
M.No.: 308743

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


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


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


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

Place: New Delhi
Date: 27th May 2024





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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 AUDITED SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

Particulars	STANDALONE				
	Results for the Quarter ended			Results for the Year ended	
	Audited 31 st Mar 2024	Audited 31 st Mar 2023	Unaudited 31 st Dec 2023	Audited 31 st Mar 2024	Audited 31 st Mar 2023
Segment Revenue					
- Marketing	10,696.57	1,806.73	546.16	12,389.24	11,549.93
- E-Commerce	9,604.47	10,407.27	8,302.02	36,409.34	34,892.99
- Others (unallocated)	4.65	837.64	645.72	3,130.06	3,357.60
Total Segment Revenue	20,305.69	13,051.64	9,493.90	51,928.64	49,800.52
Segment Profit/(Loss) Before Tax					
- Marketing	385.44	1,796.47	543.14	2,056.94	3,841.57
- E-Commerce	9,506.72	10,443.17	8,206.10	36,114.21	34,632.07
- Others (unallocated)	(3,111.05)	(1,562.41)	(2,985.94)	(9,727.28)	(7,125.74)
Total Segment Profit/(Loss) Before Tax	6,781.11	10,677.23	5,763.30	28,443.87	31,347.90
Tax Expense	4,830.54	3,071.63	1,830.11	11,252.46	7,425.15
Total Segment Profit/(Loss) After Tax	1,950.57	7,605.60	3,933.19	17,191.41	23,922.75

Note -1) In terms of IndAS 108 the Company has identified Marketing and E-Commerce as its two Primary Reportable Business Segments. There is no Secondary Segment.

Note -2) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between the segments. Hence the Management believes that it is currently not practicable to provide segment disclosure related to assets and liabilities.

Subrata Sarkar





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

Auditor's Report on Consolidated Quarterly and Year to Date Financial Results 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 audited the accompanying statements of Consolidated financial results of **MSTC Limited** (the "Company" or "Parent") and its subsidiary (the Parent and its subsidiaries together referred to as the "Group") and its proportionate share of net loss after tax and total comprehensive loss for the quarter ended 31st March, 2024 and year to date results for the period from 1st April, 2023 to 31st March, 2024 (the "Statement") of its Joint Venture, reviewed by other auditors attached herewith, being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/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/ 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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 Parent'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 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 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, these quarterly financial results as well as the year-to-date results:
 - a. includes the results of the following entities:
Subsidiary: Ferro Scrap Nigam Limited.
Joint Venture: Mahindra MSTC Recycling Private Limited.
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c. 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 of the Group for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024.

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. 7 to the consolidated financial results).





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

Our opinion is not qualified on the above matter.

6. We did not audit the interim financial statements of the subsidiary Ferro Scrap Nigam Limited included in the consolidated financial results, whose financial statements/financial information/financial results reflect total assets of ₹ 44,243.90 lakhs as at 31st March, 2024 total revenues of ₹ 46,772.71 lakhs, total net profit after tax of ₹ 6,492.37 lakhs, total comprehensive income of ₹ 6,448.67 lakhs and cash flows ₹ (168.38) lakhs for the period from 1st April, 2023 to 31st March, 2024 as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax (net) of ₹ 686.93 lakhs and total comprehensive loss (net) of ₹ 689.16 lakhs for the for the period from 1st April, 2023 to 31st March, 2024, as considered in the Statement, in respect of its Joint Venture Mahindra MSTC Recycling Private Limited, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, 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 opinion on the Statement is not modified in respect of this matter.

Date: 27th May, 2024

Place: New Delhi



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

Sourabh Mitra

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 24308743BKAUQO9879



CIN: L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Amount in ₹ Lakhs)

Sl. No.	Particulars	CONSOLIDATED				
		Results for the Quarter ended			Results for the Year ended	
		Audited	Audited	Unaudited	Audited	Audited
		31 st Mar 2024	31 st Mar 2023	31 st Dec 2023	31 st Mar 2024	31 st Mar 2023
1	INCOME					
	(a) Revenue from operations	19,906.97	19,653.44	18,497.99	75,081.88	72,096.65
	(b) Other income	14,688.91	3,583.77	1,943.94	21,055.43	15,820.01
	TOTAL INCOME (a+b)	34,595.88	23,237.21	20,441.93	96,137.31	87,916.66
2	EXPENSES					
	(a) Purchases of stock-in-trade	1,774.94	1,606.28	1,573.65	6,307.69	6,408.27
	(b) Employee benefits expenses	4,793.87	4,012.56	5,137.92	20,002.46	17,179.60
	(c) Finance costs	41.20	-	-	41.20	9.14
	(d) Depreciation and amortisation expenses	625.67	566.19	695.45	2,415.17	2,183.87
	(e) Other expenses	-	-	-	-	-
	(i) Provisions and Write Off	10,269.91	(350.02)	-	10,269.91	7,695.76
	(ii) Others	6,291.05	6,193.66	5,324.61	22,396.03	21,257.09
	TOTAL EXPENSES (a+b+c+d+e)	23,796.64	12,028.67	12,731.63	61,432.46	54,733.73
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	10,799.24	11,208.54	7,710.30	34,704.85	33,182.93
4	Share of profit/(loss) of Joint Ventures	(118.80)	(100.51)	(228.32)	(686.93)	(265.43)
5	PROFIT/(LOSS) BEFORE TAX (3+4)	10,680.44	11,108.03	7,481.98	34,017.92	32,917.50
6	TAX EXPENSES:					
	(a) Current tax	(615.34)	2,006.08	2,610.76	6,413.61	5,138.48
	(b) Deferred tax	6,450.85	1,406.48	(126.12)	7,167.46	3,583.35
	Total Tax Expense (a+b)	5,835.51	3,412.56	2,484.64	13,581.07	8,721.83
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	4,844.93	7,695.47	4,997.34	20,436.85	24,195.67
8	OTHER COMPREHENSIVE INCOME					
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
	(a) Remeasurements of the net defined benefit plans	(696.15)	(1,313.62)	(213.16)	(625.88)	676.42
	(b) Tax on above	112.21	336.03	66.14	89.94	(221.41)
	(c) Share of Other Comprehensive Income of Joint Venture	(2.50)	0.27	0.09	(2.23)	0.27
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	(586.44)	(977.32)	(146.93)	(538.17)	455.28
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	4,258.49	6,718.15	4,850.41	19,898.68	24,650.95
10	PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
11	OTHER EQUITY				81,864.27	71,610.39
12	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)					
	Basic (in ₹) (* not annualised)	*6.88	*10.93	*7.10	29.03	34.37
	Diluted (in ₹) (* not annualised)	*6.88	*10.93	*7.10	29.03	34.37



Subarnali Subrata Sarkar





एमएमटीसी लिमिटेड
(भारत सरकार का उपज)
MSTC Limited
(A Unit of Public Enterprise)

CIN:L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		CONSOLIDATED	
		31 st Mar 2024	31 st Mar 2023
		Audited	Audited
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	13,686.05	13,293.82
	Capital Work-in-Progress	-	8.18
	Leasehold Land	685.88	693.32
	Other Intangible Assets	604.85	94.70
	Investments in Subsidiaries, Associates and Joint Ventures	1,249.52	1,938.67
	Financial Assets		
	- Other Financial Assets	451.65	2,651.90
	Non- Current Tax Assets (Net)	10,499.10	9,349.97
	Deferred Tax Assets (Net)	10,765.40	17,857.63
	Other Non- Current Assets	12,671.20	1,348.46
	Assets Classified as Held for Sale	252.92	224.41
	Total Non- Current Assets	50,866.57	47,461.06
2	Current Assets		
	Inventories	537.68	514.67
	Financial Assets		
	- Trade Receivables	51,930.84	46,321.35
	- Cash and Cash Equivalents	26,783.06	92,052.65
	- Bank Balances other than cash and cash equivalents mentioned above	88,047.02	68,030.46
	- Other Financial Assets	5,195.72	13,410.27
	Other Current Assets	1,477.47	1,048.59
	Assets Classified as Held for Sale	30.33	8.49
	Assets Retired From Active Use	17.39	32.14
	Total - Current assets	1,74,019.51	2,21,418.62
	TOTAL - ASSETS (1+2)	2,24,886.08	2,68,879.68
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	81,864.27	71,610.39
	Total - Equity	88,904.27	78,650.39
2	LIABILITIES		
	Non- Current Liabilities		
	Financial Liabilities		
	- Other Financial Liabilities	397.50	365.32
	Provisions	9,375.39	9,045.16
	Other Non- Current Liabilities	1,132.29	1,117.31
	Total - Non- Current Liabilities	10,905.18	10,527.79
	Current Liabilities		
	Financial Liabilities		
	- Borrowings	14,500.20	14,500.20
	- Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	471.80	394.84
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16,249.36	15,455.52
	- Other Financial Liabilities	86,996.77	1,38,650.90
	Other Current Liabilities	4,641.96	3,670.51
	Provisions	2,182.65	7,024.58
	Liabilities Classified as Held for Sale	33.89	4.95
	Total - Current Liabilities	1,25,076.63	1,79,701.50
	TOTAL - EQUITY AND LIABILITIES (1+2)	2,24,886.08	2,68,879.68

Subarnali Subrata Sarkar



(Signature)



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Consolidated Audited Cash Flows for the year ended 31st March 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 st March 2024	For the Year ended 31 st March 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	34,017.92	32,917.50
Adjustments for:		
Depreciation / Amortisation of non-current assets	2,422.63	2,191.33
Loss from Investment in JV	686.93	265.43
Loss/(Gain) on disposal of Property Plant and Equipment	(9.41)	(30.50)
Finance Cost	41.20	9.14
Interest Income recognised in profit & loss	(7,406.12)	(5,327.97)
Provision no Longer Required Written Back	(12,875.91)	(10,279.20)
Bad Debt Witten Off	10,269.91	7,695.76
Provision for Bad and Doubtful Advances/Debts	356.00	518.44
Liability written Back	-	(25.71)
Operating profit before Working Capital changes	27,503.15	27,934.22
Adjustments for changes in Operating Assets & Liabilities		
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
<u>Movement in working capital:</u>		
(Increase)/decrease in Trade and Other Receivables	5,748.24	7,186.72
(Increase)/decrease in Other Assets	(1,976.38)	(122.03)
(Increase)/ decrease in Inventories	(23.01)	76.00
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(50,792.35)	54,917.03
Increase/ (decrease) in Other Liabilities	1,015.37	83.36
Increase/ (decrease) in Provisions	(5,137.58)	394.96
Cash generated from Operations	(23,662.56)	90,470.26
Direct Taxes Paid (Net of Refund)	(7,548.03)	(6,044.83)
Net cash from Operating Activities	(31,210.59)	84,425.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Advance	(13,189.69)	(3,385.33)
Proceeds from disposal of Property Plant & Equipment	78.87	62.03
Investment In Fixed Deposits	(17,850.06)	(55,044.48)
Investment in Joint Venture	-	(140.00)
Interest received	6,546.68	3,407.50
Dividend Received	-	-
Net cash (used) in Investing Activities	(24,414.20)	(55,100.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term borrowings	-	(450.28)
Interest Paid	-	(9.14)
Dividend Paid	(9,644.80)	(11,404.80)
Net cash used in Financing Activities	(9,644.80)	(11,864.22)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(65,269.59)	17,460.93
Cash and Cash equivalents at the beginning of the Year	92,052.65	74,591.72
Cash and Cash equivalents at the end of the Year	26,783.06	92,052.65

Notes:

1. Figures in brackets indicate outflows.

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

Subarnali Subrata Sarkar



Notes:

- 1) The above results for the quarter and year ended 31st March 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 27th May 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 and March 31, 2023 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 respective financial years.
- 3) Pursuant to the introduction of Section 115BAA under the Income Tax Act, 1961, the Holding Company (MSTC Limited) has, during the financial year, opted for lower tax regime under the said Section for the financial year ended 31 March, 2024 and onwards, resulting in reduction of Current Tax by ₹ 253.54 Lakhs and additional charge of ₹ 123.06 Lakhs to Other Comprehensive Income. Consequently, the Holding Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate 25.168%, resulting in one time charge of Deferred tax of ₹ 3706.72 Lakhs in the Statement of Profit and Loss, for the quarter and year ended 31 March, 2024. The Subsidiary Company (Ferro Scrap Nigam Limited) has already opted for the tax at lower rate and has considered @ 25.168% for the purpose of these results.
- 4) 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.
- 5) There were no exceptional items during the quarter and year ended 31st March 2024.
- 6) 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.
- 7) 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 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. The claim of SCB is contingent upon the outcome of the legal cases.



Sebanjali Subrata Sarkar

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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.

- 8) Other Income of Holding Company for the year ended 31st March 2024 includes ₹ 534.03 lakhs interest received on pre deposit of ₹ 9,000.00 Lakhs with DRAT, on refund of the deposit. (refer note 7 Above)
- 9) 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.
- 10) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 11) The Board of Directors have recommended final dividend @ 50 percent of equity share capital i.e. ₹ 5.00 per share for the F.Y. 2023-24, subject to the approval of shareholders in the Annual General Meeting of the Company for F.Y 2023-24. If approved, it will result in a cash outflow of ₹ 3520.00 Lakhs. The Board of Directors have declared an interim dividend of ₹ 3872.00 Lakhs (₹ 5.50 per share) on 3rd November 2023 and ₹ 3520.00 Lakhs (₹ 5.00 per share) on 8th February 2024 for the financial year 2023-24.

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: New Delhi

Date: 27th May 2024

For and on behalf of the Board of Directors of

MSTC LIMITED

Subrata Sarkar

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 8290021)

(Manobendra Ghoshal)

(Manobendra Ghoshal)

CHAIRMAN AND MANAGING DIRECTOR

(DIN - 9762368)

S. K. Barnwal

(S. K. Barnwal)

GENERAL MANAGER

FINANCE & ACCOUNTS



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	
	Audited 31 st Mar 2024	Audited 31 st Mar 2023	Unaudited 31 st Dec 2023	Audited 31 st Mar 2024	Audited 31 st Mar 2023
Segment Revenue					
- Marketing	10,696.57	1,806.73	546.16	12,389.24	11,549.93
- E-Commerce	9,604.47	10,407.20	8,302.02	36,409.34	34,892.92
- Others (unallocated)	0.61	37.64	5.72	566.02	57.60
- Scrap Recovery & Allied Jobs	14,294.23	10,985.64	11,588.03	46,772.71	41,416.21
Total Segment Revenue	34,595.88	23,237.21	20,441.93	96,137.31	87,916.66
Segment Profit/(Loss) Before Tax					
- Marketing	385.44	1,796.47	543.14	2,056.94	3,841.57
- E-Commerce	9,506.72	10,443.17	8,206.10	36,114.21	34,632.07
- Others (unallocated)	(3,229.85)	(2,462.44)	(3,854.26)	(12,974.21)	(10,690.69)
- Scrap Recovery & Allied Jobs	4,018.13	1,330.83	2,587.00	8,820.98	5,134.55
Total Segment Profit/(Loss) Before Tax	10,680.44	11,108.03	7,481.98	34,017.92	32,917.50
Tax Expense	5,835.51	3,412.56	2,484.64	13,581.07	8,721.83
Total Segment Profit/(Loss) After Tax	4,844.93	7,695.47	4,997.34	20,436.85	24,195.67

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.



Subarnal Subrata Sarkar



EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Amount in ₹ Lakhs)

S. NO.	Particulars	STANDALONE					CONSOLIDATED				
		3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended
		31-03-2024	31-03-2023	31-12-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-12-2023	31-03-2024	31-03-2023
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Total Income from Operations	20,305.69	13,051.64	9,493.90	51,928.64	49,800.52	34,595.88	23,237.21	20,441.93	96,137.31	87,916.86
2	Net Profit / (Loss) for the period before Tax	6,781.11	10,677.23	5,763.30	28,443.87	31,347.90	10,680.44	11,108.03	7,481.98	34,017.92	32,917.50
3	Net Profit / (Loss) for the period after tax	1,950.57	7,605.60	3,933.19	17,191.41	23,922.75	4,844.93	7,695.47	4,997.34	20,436.85	24,195.67
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,427.80	7,569.56	3,850.09	16,699.17	24,263.25	4,258.49	6,718.15	4,850.41	19,898.68	24,650.95
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	7,040.00	7,040.00
6	Other Equity				59,417.08	52,362.71				81,864.27	71,610.39
7	Earnings Per Share (of ₹10/- each)										
	Basic (* not annualised)	*2.77	*10.80	*5.59	24.42	33.98	*6.88	*10.93	*7.10	29.03	34.37
	Diluted (* not annualised)	*2.77	*10.80	*5.59	24.42	33.98	*6.88	*10.93	*7.10	29.03	34.37

Notes :

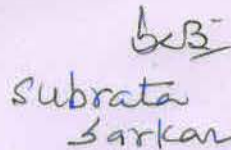
- The above results have been reviewed by the Audit Committee on 27th May 2024 and approved by the Board of Directors of the Company at their meeting held on 27th May 2024 .
- The above is an extract of the detailed format of audited financial results for the quarter and year ended 31st March 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Quarter and Year ended audited 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.
- The Board of Directors has declared Dividend @ 50% i.e. ₹ 5.00 per equity share of face value of ₹ 10/- each for the financial year 2023-24 subject to approval of shareholders at Annual General Meeting.

Registered Office :

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

Dated : 27th May 2024

Place : New Delhi


 Subrata
Sarkar



For & on behalf of the Board of Directors



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



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

27th May, 2024

1. The Dy. Manager (Listing)
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(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 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 Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata 700156 (W.B.) hereby declare that, the Statutory Auditors of the Company, M/s. S Guha & Associates (FRN No. 322493E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record

Thanking you,

Yours faithfully,
For MSTC Limited

Subrata Sarkar

(Subrata Sarkar)
Director (Finance) & Chief Financial 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.