



# एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

## MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring  
**INDIA**

MSTC/CS/SE/600

10<sup>th</sup> February, 2025

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 and nine months ended 31<sup>st</sup> December, 2024,  
Declaration of 2<sup>nd</sup> Interim Dividend for FY 2024-25 and Record Date**

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 10<sup>th</sup> February, 2025 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) along with Limited Review Report issued by the Statutory Auditors of the Company, for the quarter and nine months ended 31<sup>st</sup> December, 2024.

The **Quarterly Integrated Filing (Financial)** of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024 is enclosed herewith.

2. The Board has also declared **2<sup>nd</sup> Interim Dividend @ 320%** i.e. Rs. 32 per equity share of face value of Rs.10/- each for the financial year 2024-25. The interim dividend shall be paid within 30 days from the date of its declaration.

As per Regulation 42 of the listing regulations the Board has also fixed **14<sup>th</sup> February, 2025** as the "**record date**" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched within 30 days from the date of its declaration.

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at 15:45 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](http://www.mstcindia.co.in) / [www.mstcecommerce.com](http://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 and nine months ended 31<sup>st</sup> December, 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 and nine months ended December 31, 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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the





# 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

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 followings:

- Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 3 to the standalone financial results).
- Transfer of 100 % shareholding in Ferro Scrap Nigam Limited (FSNL) to Konoike Transport Company Limited on 21.01.2025. The Share Purchase Agreement (SPA) was signed on 24.10.2024 (Refer Note no. 2 to the standalone financial results).
- Non constitution of Audit Committee, due to completion of tenure of existing two Independent Directors on 31.10.2024 (Refer Note no. 1 to the standalone financial results).
- Exceptional item of ₹ 3,055.32 lakhs, (USD 30.30 Lakhs and ₹ 424.36 Lakhs), towards provision on account of a very old arbitration award under execution, which is subjudice and appreciation in value of investment in FSNL, of ₹ 30,419.00 Lakhs (net of sale proceeds of ₹ 32,000.00 lakhs minus ₹ 1,581.00 lakhs, being original value of investment in FSNL) against transfer of shares of FSNL to Konoike Transport Company Limited (Refer Note no. 4 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: 10<sup>th</sup> February, 2025

Place: Kolkata



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

*Sourabh Mitra*

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 25308743BMICOH8535



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 AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2024

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
		Unaudited 31 <sup>ST</sup> Dec 2024	Unaudited 31 <sup>ST</sup> Dec 2023	Unaudited 30 <sup>TH</sup> Sept 2024	Unaudited 31 <sup>ST</sup> Dec 2024	Unaudited 31 <sup>ST</sup> Dec 2023	Audited 31 <sup>ST</sup> March 2024
1	<b>INCOME</b>						
	(a) Revenue from operations	8,114.38	7,085.20	7,191.85	22,210.72	23,431.83	31,624.91
	(b) Other income	1,505.82	2,408.70	2,134.67	5,336.61	8,191.12	20,303.73
	<b>TOTAL INCOME (a+b)</b>	<b>9,620.20</b>	<b>9,493.90</b>	<b>9,326.52</b>	<b>27,547.33</b>	<b>31,622.95</b>	<b>51,928.64</b>
2	<b>EXPENSES</b>						
	(a) Employee benefits expenses	2,216.18	2,637.24	2,298.85	6,687.11	6,877.62	8,800.95
	(b) Finance costs	0.29	-	8.90	18.00	-	41.20
	(c) Depreciation and amortisation expenses	197.69	170.96	264.97	693.68	513.42	732.08
	(d) Other expenses	-	-	-	-	-	-
	(i) Provisions and Write Off	-	-	-	-	-	10,269.91
	(ii) Others	1,020.89	922.40	857.72	2,619.76	2,569.15	3,640.63
	<b>TOTAL EXPENSES (a+b+c+d)</b>	<b>3,435.05</b>	<b>3,730.60</b>	<b>3,430.44</b>	<b>10,018.55</b>	<b>9,960.19</b>	<b>23,484.77</b>
3	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)</b>	<b>6,185.15</b>	<b>5,763.30</b>	<b>5,896.08</b>	<b>17,528.78</b>	<b>21,662.76</b>	<b>28,443.87</b>
4	<b>EXCEPTIONAL ITEMS: Income/(Expenses)</b>	<b>27,548.00</b>	<b>-</b>	<b>(193.92)</b>	<b>27,354.08</b>	<b>-</b>	<b>-</b>
5	<b>PROFIT/(LOSS) BEFORE TAX (3+4)</b>	<b>33,733.15</b>	<b>5,763.30</b>	<b>5,702.16</b>	<b>44,882.86</b>	<b>21,662.76</b>	<b>28,443.87</b>
6	<b>TAX EXPENSES:</b>						
	(a) Current tax	8,519.15	1,884.52	1,459.63	11,369.07	5,594.87	3,901.03
	(b) Deferred tax	(28.89)	(54.41)	(59.92)	(77.21)	827.05	7,351.43
	<b>TOTAL TAX EXPENSE (a+b)</b>	<b>8,490.26</b>	<b>1,830.11</b>	<b>1,399.71</b>	<b>11,291.86</b>	<b>6,421.92</b>	<b>11,252.46</b>
7	<b>PROFIT/(LOSS) FOR THE PERIOD (5-6)</b>	<b>25,242.89</b>	<b>3,933.19</b>	<b>4,302.45</b>	<b>33,591.00</b>	<b>15,240.84</b>	<b>17,191.41</b>
8	<b>OTHER COMPREHENSIVE INCOME</b>						
	<b>ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>						
	(a) Remeasurements of the net defined benefit plans	494.01	(127.74)	112.07	602.76	46.93	(567.48)
	(b) Tax on above	(124.33)	44.64	(28.20)	(151.70)	(16.40)	75.24
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>369.68</b>	<b>(83.10)</b>	<b>83.87</b>	<b>451.06</b>	<b>30.53</b>	<b>(492.24)</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>25,612.57</b>	<b>3,850.09</b>	<b>4,386.32</b>	<b>34,042.06</b>	<b>15,271.37</b>	<b>16,699.17</b>
10	<b>PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>
11	<b>OTHER EQUITY</b>						<b>59,417.08</b>
12	<b>EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)</b>						
	Basic (in ₹) (* not annualised)	*35.86	*5.59	*6.11	*47.71	*21.65	24.42
	Diluted (in ₹) (* not annualised)	*35.86	*5.59	*6.11	*47.71	*21.65	24.42



*Subrata Sarkar*

*Subrata Sarkar*

*S. Guha*



Notes:

- 1) With the completion of tenure of existing two Independent Directors on 31.10.2024, there are no Independent Director in the Board of the Company. Therefore, the Audit Committee could not be constituted. As a result, the Audit Committee meeting could not be held. The above results for the quarter and nine months ended 31st December 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 and approved by the Board of Directors in their meeting held on 10<sup>th</sup> February 2025. 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) Pursuant to the Share purchase agreement dated 24.10.2024 executed among MSTC Limited, Ferro Scrap Nigam Limited (FSNL) and Konoike Transport Company Limited and receipt of sale consideration of ₹ 32,000.00 Lakhs on 14.01.2025, MSTC has transferred its entire shareholding in FSNL to Konoike Transport Company Limited on 21.01.2025.
- 3) 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 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.
- 4) Exceptional item includes expenditure of ₹ 3,055.32 lakhs, (USD 30.30 Lakhs and ₹ 424.36 Lakhs) towards provision on account of very old arbitration awards under execution, which is subjudice and appreciation in value of investment in FSNL, of ₹ 30,419.00 Lakhs (net of sale proceeds of ₹ 32,000.00 lakhs minus ₹ 1,581.00 lakhs, being original value of investment in FSNL) against transfer of shares of FSNL to Konoike Transport Company Limited.



*(Signature)*

Subrata Sarkar BeBarwah



- 5) The Board of Directors has declared second Interim Dividend @ 320% per equity share of face value of ₹10.00 each i.e. ₹32.00 per equity share for the financial year 2024-25.
- 6) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of the 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: 10<sup>th</sup> February 2025



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

*(Signature)*

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

*Subrata Sarkar*

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

*(Signature)*

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





CIN: L27320WB1964GOI026211

Registered Address: Plct 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 Nine Months ended		Results for the Year ended
	Unaudited 31 <sup>st</sup> Dec 2024	Unaudited 31 <sup>st</sup> Dec 2023	Unaudited 30 <sup>th</sup> Sept 2024	Unaudited 31 <sup>st</sup> Dec 2024	Unaudited 31 <sup>st</sup> Dec 2023	Audited 31 <sup>st</sup> March 2024
<b>Segment Revenue</b>						
- Marketing	419.91	546.16	464.17	1,539.84	1,692.67	12,389.24
- E-Commerce	8,904.78	8,302.02	8,858.26	25,709.12	26,804.87	36,409.34
- Others (unallocated)	295.51	645.72	4.09	298.37	3,125.41	3,130.06
<b>Total Segment Revenue</b>	<b>9,620.20</b>	<b>9,493.90</b>	<b>9,326.52</b>	<b>27,547.33</b>	<b>31,622.95</b>	<b>51,928.64</b>
<b>Segment Profit/(Loss) Before Tax</b>						
- Marketing	418.68	543.14	453.27	1,510.03	1,671.50	2,056.94
- E-Commerce	8,808.34	8,206.10	8,791.04	25,486.98	26,607.49	36,114.21
- Others (unallocated)	24,506.13	(2,985.94)	(3,542.15)	17,885.85	(6,616.23)	(9,727.28)
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>33,733.15</b>	<b>5,763.30</b>	<b>5,702.16</b>	<b>44,882.86</b>	<b>21,662.76</b>	<b>28,443.87</b>
Tax Expense	8,490.26	1,830.11	1,399.71	11,291.86	6,421.92	11,252.46
<b>Total Segment Profit/(Loss) After Tax</b>	<b>25,242.89</b>	<b>3,933.19</b>	<b>4,302.45</b>	<b>33,591.00</b>	<b>15,240.84</b>	<b>17,191.41</b>

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

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



*(Signature)*

Subrata Sarkar

B. B. Sen





# 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 Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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 share of net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended December 31, 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.







# 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

4. The Statement includes the results of the following entities:

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 followings:

- Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 3 to the consolidated financial results).
- Transfer of 100 % shareholding in Ferro Scrap Nigam Limited (FSNL) to Konoike Transport Company Limited on 21.01.2025. The Share Purchase Agreement (SPA) was signed on 24.10.2024. Figures of FSNL have not been considered while preparing consolidated financial statements. (Refer Note no. 2 to the consolidated financial results).
- Non constitution of Audit Committee, due to completion of tenure of existing two Independent Directors on 31.10.2024 (Refer Note no. 1 to the consolidated financial results).
- Exceptional item of ₹ 3,055.32 lakhs, (USD 30.30 Lakhs and ₹ 424.36 Lakhs), towards provision on account of a very old arbitration award under execution, which is subjudice and appreciation in value of investment in FSNL, of ₹ 30,419.00 Lakhs (net of sale proceeds of ₹ 32,000.00 lakhs minus ₹ 1,581.00 lakhs, being original value of investment in FSNL) against transfer of shares of FSNL to Konoike Transport Company Limited (Refer Note no. 4 to the consolidated financial results).

Our opinion is not qualified on the above matter.





# 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

## 6. Other Matter

- a. The consolidated unaudited financial results also include the Group's share of loss after tax (net) of ₹ 157.49 lakhs & ₹ 435.28 lakhs and total comprehensive loss (net) of ₹ 158.25 lakhs & ₹ 437.35 lakhs for the quarter and nine months ended December 31, 2024, respectively 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.
- b. 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: 10<sup>th</sup> February, 2025

Place: Kolkata



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

*Sourabh Mitra*  
(**SOURABH MITRA**)

Partner

Membership No: 308743  
**UDIN: 25308743BMICOI9905**



CIN: L27320WB1964GOI026211

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

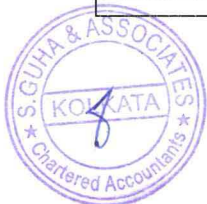
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2024

(Amount in ₹ Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31 <sup>st</sup> Dec 2024	31 <sup>st</sup> Dec 2023	30 <sup>th</sup> Sept 2024	31 <sup>st</sup> Dec 2024	31 <sup>st</sup> Dec 2023	31 <sup>st</sup> March 2024
1	<b>INCOME</b>						
	(a) Revenue from operations	8,114.38	7,085.20	7,191.85	22,210.72	23,431.83	31,624.91
	(b) Other income	1,505.82	2,408.70	2,134.67	5,336.61	8,191.12	20,303.73
	<b>TOTAL INCOME (a+b)</b>	<b>9,620.20</b>	<b>9,493.90</b>	<b>9,326.52</b>	<b>27,547.33</b>	<b>31,622.95</b>	<b>51,928.64</b>
2	<b>EXPENSES</b>						
	(a) Employee benefits expenses	2,216.18	2,637.24	2,298.85	6,687.11	6,877.62	8,800.95
	(b) Finance costs	0.29	-	8.90	18.00	-	41.20
	(c) Depreciation and amortisation expenses	197.69	170.96	264.97	693.68	513.42	732.08
	(d) Other expenses						
	(i) Provisions and Write Off	-	-	-	-	-	10,269.91
	(ii) Others	1,020.89	922.40	857.72	2,619.76	2,569.15	3,640.63
	<b>TOTAL EXPENSES (a+b+c+d)</b>	<b>3,435.05</b>	<b>3,730.60</b>	<b>3,430.44</b>	<b>10,018.55</b>	<b>9,960.19</b>	<b>23,484.77</b>
3	<b>PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF A JOINT VENTURE, EXCEPTIONAL ITEMS AND TAX (1-2)</b>	<b>6,185.15</b>	<b>5,763.30</b>	<b>5,896.08</b>	<b>17,528.78</b>	<b>21,662.76</b>	<b>28,443.87</b>
4	Share of profit/(loss) of Joint Ventures	(157.49)	(228.32)	(157.83)	(435.28)	(568.13)	(686.93)
5	<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3+4)</b>	<b>6,027.66</b>	<b>5,534.98</b>	<b>5,738.25</b>	<b>17,093.50</b>	<b>21,094.63</b>	<b>27,756.94</b>
6	Exceptional Items: Income/(Expenses)	27,548.00	-	(193.92)	27,354.08	-	-
7	<b>PROFIT/(LOSS) BEFORE TAX (5+6)</b>	<b>33,575.66</b>	<b>5,534.98</b>	<b>5,544.33</b>	<b>44,447.58</b>	<b>21,094.63</b>	<b>27,756.94</b>
8	<b>TAX EXPENSES:</b>						
	(a) Current tax	8,519.15	1,884.52	1,459.63	11,369.07	5,594.87	3,901.03
	(b) Deferred tax	(28.89)	(54.41)	(59.92)	(77.21)	827.05	7,351.43
	Total Tax Expense (a+b)	8,490.26	1,830.11	1,399.71	11,291.86	6,421.92	11,252.46
9	<b>PROFIT/(LOSS) FOR THE PERIOD (7-8)</b>	<b>25,085.40</b>	<b>3,704.87</b>	<b>4,144.62</b>	<b>33,155.72</b>	<b>14,672.71</b>	<b>16,504.48</b>
10	<b>OTHER COMPREHENSIVE INCOME</b>						
	<b>ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>						
	(a) Remeasurements of the net defined benefit plans	494.01	(127.74)	112.07	602.76	46.93	(567.48)
	(b) Tax on above	(124.33)	44.64	(28.20)	(151.70)	(16.40)	75.24
	(c) Share of Other Comprehensive Income of Joint Venture	(0.75)	0.09	(0.76)	(2.07)	0.27	(2.23)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)</b>	<b>368.93</b>	<b>(83.01)</b>	<b>83.11</b>	<b>448.99</b>	<b>30.80</b>	<b>(494.47)</b>
11	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)</b>	<b>25,454.33</b>	<b>3,621.86</b>	<b>4,227.73</b>	<b>33,604.71</b>	<b>14,703.51</b>	<b>16,010.01</b>
12	<b>PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>	<b>7,040.00</b>
13	<b>OTHER EQUITY</b>						56,085.60
14	<b>EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)</b>						
	Basic (in ₹) (* not annualised)	*35.63	*5.26	*5.89	*47.10	*20.84	23.44
	Diluted (in ₹) (* not annualised)	*35.63	*5.26	*5.89	*47.10	*20.84	23.44

Subrata Sarkar

Subrata Sarkar



Notes:

- 1) With the completion of tenure of existing two Independent Directors on 31.10.2024, there are no Independent Director in the Board of the Company. Therefore, the Audit Committee could not be constituted. As a result, the Audit Committee meeting could not be held. The above results for the quarter and nine months ended 31st December 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 and approved by the Board of Directors in their meeting held on 10<sup>th</sup> February 2025. 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) Pursuant to the Share purchase agreement dated 24.10.2024 executed among MSTC Limited, Ferro Scrap Nigam Limited (FSNL) and Konoike Transport Company Limited and receipt of sale consideration of ₹ 32,000.00 Lakhs on 14.01.2025, MSTC has transferred its entire shareholding in FSNL to Konoike Transport Company Limited on 21.01.2025. With this FSNL ceases to be the subsidiary of MSTC, w.e.f. 21.01.2025. As on the approving date of the results referred to in note no 1, MSTC has no Shareholding/Control in FSNL. Consequently, while preparing the Consolidated Financial Statement the figures of FSNL has not been considered, as FSNL is no longer the part of the group on the approval date.
- 3) 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 (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 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 Debarnwal



- 4) Exceptional item includes expenditure of ₹ 3,055.32 lakhs, (USD 30.30 Lakhs and ₹ 424.36 Lakhs) towards provision on account of very old arbitration awards under execution, which is subjudice and appreciation in value of investment in FSNL, of ₹ 30,419.00 Lakhs (net of sale proceeds of ₹ 32,000.00 lakhs minus ₹ 1,581.00 lakhs, being original value of investment in FSNL) against transfer of shares of FSNL to Konoike Transport Company Limited.
- 5) The Board of Directors has declared second Interim Dividend @ 320% per equity share of face value of ₹10.00 each i.e. ₹32.00 per equity share for the financial year 2024-25.
- 6) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of the 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: 10<sup>th</sup> February 2025



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

*(Manobendra Ghoshal)*

**(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





CIN: L27320WB1964GOI026211

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

**CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE & RESULTS**

(Amount in ₹ Lakhs)

Particulars	CONSOLIDATED					
	Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
	Unaudited 31 <sup>st</sup> Dec 2024	Unaudited 31 <sup>st</sup> Dec 2023	Unaudited 30 <sup>th</sup> Sept 2024	Unaudited 31 <sup>st</sup> Dec 2024	Unaudited 31 <sup>st</sup> Dec 2023	Audited 31 <sup>st</sup> March 2024
<b>Segment Revenue</b>						
- Marketing	419.91	546.16	464.17	1,539.84	1,692.67	12,389.24
- E-Commerce	8,904.78	8,302.02	8,858.26	25,709.12	26,804.87	36,409.34
- Others (unallocated)	295.51	645.72	4.09	298.37	3,125.41	3,130.06
<b>Total Segment Revenue</b>	<b>9,620.20</b>	<b>9,493.90</b>	<b>9,326.52</b>	<b>27,547.33</b>	<b>31,622.95</b>	<b>51,928.64</b>
<b>Segment Profit/(Loss) Before Tax</b>						
- Marketing	418.68	543.14	453.27	1,510.03	1,671.50	2,056.94
- E-Commerce	8,808.34	8,206.10	8,791.04	25,486.98	26,607.49	36,114.21
- Others (unallocated)	24,348.64	(3,214.26)	(3,699.98)	17,450.57	(7,184.36)	(10,414.21)
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>33,575.66</b>	<b>5,534.98</b>	<b>5,544.33</b>	<b>44,447.58</b>	<b>21,094.63</b>	<b>27,756.94</b>
Tax Expense	8,490.26	1,830.11	1,399.71	11,291.86	6,421.92	11,252.46
<b>Total Segment Profit/(Loss) After Tax</b>	<b>25,085.40</b>	<b>3,704.87</b>	<b>4,144.62</b>	<b>33,155.72</b>	<b>14,672.71</b>	<b>16,504.48</b>

Note -1) In terms of IndAS 108 the Group has identified Marketing, E-Commerce as its two 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 Sarker Sabarnwal





# एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

## MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring  
**INDIA**

OTHER INFORMATION AS PER FORMAT OF INTEGRATED FILING (FINANCIAL) FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2024.

(In accordance with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024)

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC.**

- Not Applicable

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

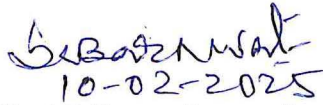
- NIL

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter)**

- Not Applicable

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)**

- Not Applicable

  
10-02-2025

(Suchit Kumar Barnwal)  
General Manager  
Finance & Account



(Subrata Sarkar)  
Director Finance & CFO  
(DIN- 8290021)



(Manobendra Ghoshal)  
Chairman and Managing Director  
(DIN- 9762368)

[www.mstcindia.co.in](http://www.mstcindia.co.in) / [www.mstcecommerce.com](http://www.mstcecommerce.com)

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

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

**EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2024**

(Amount in ₹ Lakhs)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended
		31-12-2024	31-12-2023	30-09-2024	31-12-2024	31-12-2023	31-03-2024	31-12-2024	31-12-2023	30-09-2024	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income	9,620.20	9,493.90	9,326.52	27,547.33	31,622.95	51,928.64	9,620.20	9,493.90	9,326.52	27,547.33	31,622.95	51,928.64
2	Net Profit / (Loss) for the period before Tax and Exceptional Items	6,185.15	5,763.30	5,896.08	17,528.78	21,662.76	28,443.87	6,027.66	5,534.98	5,738.25	17,093.50	21,094.63	27,756.94
3	Net Profit / (Loss) for the period before Tax and after Exceptional Items	33,733.15	5,763.30	5,702.16	44,882.86	21,662.76	28,443.87	33,575.66	5,534.98	5,544.33	44,447.58	21,094.63	27,756.94
4	Net Profit / (Loss) for the period after tax	25,242.89	3,933.19	4,302.45	33,591.00	15,240.84	17,191.41	25,085.40	3,704.87	4,144.62	33,155.72	14,672.71	16,504.48
5	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	25,612.57	3,850.09	4,386.32	34,042.06	15,271.37	16,699.17	25,454.33	3,621.86	4,227.73	33,604.71	14,703.51	16,010.01
6	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	7,040.00	7,040.00
7	Other Equity				-	-	59,417.08				-	-	56,085.60
8	Earnings Per Share (of ₹10/- each)												
	Basic (* not annualised)	*35.86	*5.59	*6.11	*47.71	*21.65	24.42	*35.63	*5.26	*5.89	*47.10	*20.84	23.44
	Diluted (* not annualised)	*35.86	*5.59	*6.11	*47.71	*21.65	24.42	*35.63	*5.26	*5.89	*47.10	*20.84	23.44

**Notes :**

- With the completion of tenure of existing two Independent Directors on 31<sup>st</sup> October 2024, there are no Independent Directors in the Board of the Company. Therefore, the Audit Committee could not be constituted. As a result, the Audit Committee meeting could not be held. The above results for the quarter and nine months ended 31<sup>st</sup> December 2024 have been reviewed and approved by the Board of Directors in their meeting held on 10<sup>th</sup> February 2025.
- The above is an extract of the detailed format of unaudited financial results for the Quarter and Nine months ended 31<sup>st</sup> December 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 Nine months ended unaudited financial results are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and is also available on Company's website i.e. [www.mstcindia.co.in](http://www.mstcindia.co.in)
- Pursuant to share purchase agreement dated 24<sup>th</sup> October, 2024 executed among FSNL, MSTC and M/s. Konoike Transport Co. Ltd, MSTC Limited has transferred its entire shareholding in FSNL to Konoike Transport Co. Ltd on 21<sup>st</sup> January, 2025. Accordingly, FSNL ceases to be the subsidiary of MSTC Limited.
- The Board of Directors has declared 2<sup>nd</sup> Interim Dividend @ 320% per equity share of face value of ₹10.00 each i.e. ₹32.00 per equity share for the financial year 2024-25.
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.

**Registered Office :**

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

**Dated : 10th February 2025**

**Place : Kolkata**



**For & on behalf of the Board of Directors**

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