



# एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

**MSTC LIMITED**

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring  
**iINDIA**

MSTC/CS/SE/501

8<sup>th</sup> February, 2024

1. The Dy. Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.  
(Scrip Code: 542597)

2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

**Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023,  
Declaration of 2<sup>nd</sup> Interim Dividend for FY 2023-24 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 8<sup>th</sup> February, 2024 through video conferencing at Kolkata inter alia considered and approved the following business:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2023.

The **Unaudited Financial Results** (Standalone and 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, 2023, as approved by the Board of Directors, is enclosed herewith.

2. The Board has also declared 2<sup>nd</sup> **Interim Dividend @ 50%** i.e. Rs. 5 per equity share of face value of Rs.10/- each for the financial year 2023-24. 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 **20<sup>th</sup> February, 2024** 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 14:00 hrs (IST) and concluded at 18:15 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 न्यूटाऊन 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, 2023 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, 2023 (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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.







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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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.

## Emphasis of Matter

We draw attention to the following:

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

Our opinion is not qualified on the above matter.

Date: 8<sup>th</sup> February, 2024

Place: Kolkata



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

*Sourabh Mitra*

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 24308743BKAUNB3458



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 31st DECEMBER 2023

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
		Unaudited 31st Dec 2023	Unaudited 31st Dec 2022	Unaudited 30th Sept 2023	Unaudited 31st Dec 2023	Unaudited 31st Dec 2022	Audited 31st Mar 2023
1	<b>INCOME</b>						
	(a) Revenue from operations	7,085.20	7,044.34	8,112.76	23,431.83	23,374.09	32,471.84
	(b) Other income	2,408.70	1,978.82	3,953.13	8,191.12	13,374.79	17,328.68
	<b>TOTAL INCOME (a+b)</b>	<b>9,493.90</b>	<b>9,023.16</b>	<b>12,065.89</b>	<b>31,622.95</b>	<b>36,748.88</b>	<b>49,800.52</b>
2	<b>EXPENSES</b>						
	(a) Employee benefits expenses	2,637.24	1,790.14	2,158.64	6,877.62	5,568.78	6,933.00
	(b) Finance costs	-	-	-	-	9.14	9.14
	(c) Depreciation and amortisation expenses	170.96	164.03	172.22	513.42	470.49	640.75
	(d) Other expenses	-	-	-	-	-	-
	(i) Provisions and Write Off	-	-	-	-	7,761.22	7,666.33
	(ii) Others	922.40	904.97	892.04	2,569.15	2,268.58	3,203.40
	<b>TOTAL EXPENSES (a+b+c+d)</b>	<b>3,730.60</b>	<b>2,859.14</b>	<b>3,222.90</b>	<b>9,960.19</b>	<b>16,078.21</b>	<b>18,452.62</b>
3	<b>PROFIT/(LOSS) BEFORE TAX (1-2)</b>	<b>5,763.30</b>	<b>6,164.02</b>	<b>8,842.99</b>	<b>21,662.76</b>	<b>20,670.67</b>	<b>31,347.90</b>
4	<b>TAX EXPENSES:</b>						
	(a) Current tax	1,884.52	1,096.57	1,992.26	5,594.87	2,315.72	3,910.63
	(b) Deferred tax	(54.41)	283.04	0.13	827.05	2,037.80	3,514.52
	<b>TOTAL TAX EXPENSE (a+b)</b>	<b>1,830.11</b>	<b>1,379.61</b>	<b>1,992.39</b>	<b>6,421.92</b>	<b>4,353.52</b>	<b>7,425.15</b>
5	<b>PROFIT/(LOSS) FOR THE PERIOD (3-4)</b>	<b>3,933.19</b>	<b>4,784.41</b>	<b>6,850.60</b>	<b>15,240.84</b>	<b>16,317.15</b>	<b>23,922.75</b>
6	<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	(127.74)	85.33	67.75	46.93	578.80	523.40
	(b) Tax on above	44.64	(39.16)	(23.68)	(16.40)	(202.26)	(182.90)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>(83.10)</b>	<b>46.17</b>	<b>44.07</b>	<b>30.53</b>	<b>376.54</b>	<b>340.50</b>
7	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>3,850.09</b>	<b>4,830.58</b>	<b>6,894.67</b>	<b>15,271.37</b>	<b>16,693.69</b>	<b>24,263.25</b>
8	<b>PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)</b>	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
9	<b>OTHER EQUITY</b>						52,362.71
10	<b>EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)</b>						
	Basic (in ₹) (* not annualised)	*5.59	*6.80	*9.73	*21.65	*23.18	33.98
	Diluted (in ₹) (* not annualised)	*5.59	*6.80	*9.73	*21.65	*23.18	33.98



Subrata Sarkar





Notes:

- 1) The above results for the quarter and nine months ended 31<sup>st</sup> December 2023 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 8<sup>th</sup> February 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) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results.
- 3) There were no exceptional items during the quarter and nine months ended 31<sup>st</sup> December 2023.
- 4) The shareholders of MSTC Limited in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). The process for sale has already been started.
- 5) The Current Borrowings includes ₹ 14,361.97 Lakhs (Previous period ₹ 14,361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellery 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 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. 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.
- 6) Other Income for the Quarter ended 30<sup>th</sup> September 2023 and Nine Months ended 31<sup>st</sup> December 2023 includes ₹ 534.03 lakhs interest received on pre deposit of ₹ 9,000.00 Lakhs with DRAT, on refund of the deposit. (refer note 5 Above)



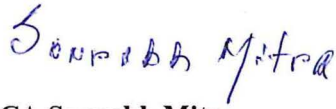
*Subrata Sarkar*



- 7) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 8) The Board of Directors have approved second Interim dividend @ 50 percent of equity share capital of Rs.10.00 face value i.e. Rs.5.00 per equity share for the F.Y. 2023-24.

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

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



**CA Sourabh Mitra**  
*Partner*  
M.No.: 308743



**(Manobendra Ghoshal)**  
*CHAIRMAN AND MANAGING DIRECTOR*  
(DIN - 09762368)



**(Subrata Sarkar)**  
*DIRECTOR FINANCE & CFO*  
(DIN - 08290021)



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

Place: Kolkata  
Date: 8<sup>th</sup> February 2024







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

CIN: L27320WB1964GOI026211

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

**STANDALONE UNAUDITED SEGMENT WISE REVENUE & RESULTS**

(Amount in ₹ Lakhs)

Particulars	STANDALONE					
	Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
	Unaudited 31st Dec 2023	Unaudited 31st Dec 2022	Unaudited 30th Sept 2023	Unaudited 31st Dec 2023	Unaudited 31st Dec 2022	Audited 31st Mar 2023
<b>Segment Revenue</b>						
- Marketing	546.16	502.31	505.52	1,692.67	9,743.20	11,549.93
- E-Commerce	8,302.02	7,714.88	9,097.57	26,804.87	24,485.72	34,892.99
- Others (unallocated)	645.72	805.97	2,462.80	3,125.41	2,519.96	3,357.60
<b>Total Segment Revenue</b>	<b>9,493.90</b>	<b>9,023.16</b>	<b>12,065.89</b>	<b>31,622.95</b>	<b>36,748.88</b>	<b>49,800.52</b>
<b>Segment Profit/(Loss) Before Tax</b>						
- Marketing	543.14	585.97	502.51	1,671.50	2,045.10	3,841.57
- E-Commerce	8,206.10	7,570.52	9,036.40	26,607.49	24,188.90	34,632.07
- Others (unallocated)	(2,985.94)	(1,992.47)	(695.92)	(6,616.23)	(5,563.33)	(7,125.74)
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>5,763.30</b>	<b>6,164.02</b>	<b>8,842.99</b>	<b>21,662.76</b>	<b>20,670.67</b>	<b>31,347.90</b>
Tax Expense	1,830.11	1,379.61	1,992.39	6,421.92	4,353.52	7,425.15
<b>Total Segment Profit/(Loss) After Tax</b>	<b>3,933.19</b>	<b>4,784.41</b>	<b>6,850.60</b>	<b>15,240.84</b>	<b>16,317.15</b>	<b>23,922.75</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, Director





# S. GUHA & ASSOCIATES

Chartered Accountants

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Branches :

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

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**Limited Review Report on unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023 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 Consolidated financial results of **MSTC Limited** (the "Company" or "Parent") and considered the financial results of 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 and nine months ended December 31, 2023 (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 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard 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 of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than







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an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiary: Ferro Scrap Nigam Limited.

Joint Venture: Mahindra MSTC Recycling Private Limited.

5. Based on our review conducted and procedures performed as stated as above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement 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.
6. We did not review the interim financial results of the subsidiary Ferro Scrap Nigam Limited included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 11,588.03 lakhs and ₹ 32,478.48 lakhs; total net profit after tax of ₹1,832.47 lakhs and ₹ 3,479.21 lakhs and total comprehensive income (net) of ₹1,868.55 lakhs and ₹ 3,496.68 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax (net) of ₹ 228.32 lakhs and ₹ 568.13 lakhs and total comprehensive loss (net) of ₹ 228.23 lakhs and ₹ 567.86 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, 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





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us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

## 7. Emphasis of Matter

We draw attention to the following:

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

Our opinion is not qualified on the above matter.

Date: 8<sup>th</sup> February, 2024

Place: Kolkata



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

*Sourabh Mitra*  
(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 24308743BKAUNC6323





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 31st DECEMBER 2023

(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
		31st Dec 2023	31st Dec 2022	30th Sept 2023	31st Dec 2023	31st Dec 2022	31st Mar 2023
1	<b>INCOME</b>						
	(a) Revenue from operations	18,497.99	16,888.45	18,777.27	55,174.91	52,443.21	72,096.65
	(b) Other income	1,943.94	1,418.93	2,346.61	6,366.52	12,236.24	15,820.01
	<b>TOTAL INCOME (a+b)</b>	<b>20,441.93</b>	<b>18,307.38</b>	<b>21,123.88</b>	<b>61,541.43</b>	<b>64,679.45</b>	<b>87,916.66</b>
2	<b>EXPENSES</b>						
	(a) Purchases of stock-in-trade	1,573.65	1,680.12	1,550.10	4,532.75	4,801.99	6,408.27
	(b) Employee benefits expenses	5,137.92	4,387.53	5,604.84	15,208.59	13,167.04	17,179.60
	(c) Finance costs	-	-	-	-	9.14	9.14
	(d) Depreciation and amortisation expenses	695.45	547.31	547.35	1,789.50	1,617.68	2,183.87
	(e) Other expenses	-	-	-	-	-	-
	(i) Provisions and Write Off	-	98.57	-	-	8,045.78	7,695.76
	(ii) Others	5,324.61	5,131.00	5,403.99	16,104.98	15,063.43	21,257.09
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>12,731.63</b>	<b>11,844.53</b>	<b>13,106.28</b>	<b>37,635.82</b>	<b>42,705.06</b>	<b>54,733.73</b>
3	<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)</b>	<b>7,710.30</b>	<b>6,462.85</b>	<b>8,017.60</b>	<b>23,905.61</b>	<b>21,974.39</b>	<b>33,182.93</b>
4	Share of profit/(loss) of Joint Ventures	(228.32)	(107.20)	(217.82)	(568.13)	(164.92)	(265.43)
5	<b>PROFIT/(LOSS) BEFORE TAX (3+4)</b>	<b>7,481.98</b>	<b>6,355.65</b>	<b>7,799.78</b>	<b>23,337.48</b>	<b>21,809.47</b>	<b>32,917.50</b>
6	<b>TAX EXPENSES:</b>						
	(a) Current tax	2,610.76	1,406.33	2,380.80	7,028.95	3,132.40	5,138.48
	(b) Deferred tax	(126.12)	245.63	(114.76)	716.61	2,176.87	3,583.35
	Total Tax Expense (a+b)	2,484.64	1,651.96	2,266.04	7,745.56	5,309.27	8,721.83
7	<b>PROFIT/(LOSS) FOR THE PERIOD (5-6)</b>	<b>4,997.34</b>	<b>4,703.69</b>	<b>5,533.74</b>	<b>15,591.92</b>	<b>16,500.20</b>	<b>24,195.67</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	(213.16)	(17.62)	261.37	70.27	1,990.04	676.42
	(b) Tax on above	66.14	(13.25)	(72.41)	(22.27)	(557.44)	(221.41)
	(c) Share of Other Comprehensive Income of Joint Venture	0.09	(0.06)	0.09	0.27	(0.17)	0.27
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)</b>	<b>(146.93)</b>	<b>(30.93)</b>	<b>189.05</b>	<b>48.27</b>	<b>1,432.43</b>	<b>455.28</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>4,850.41</b>	<b>4,672.76</b>	<b>5,722.79</b>	<b>15,640.19</b>	<b>17,932.63</b>	<b>24,650.95</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>71,610.39</b>
12	<b>EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)</b>						
	Basic (in ₹) (* not annualised)	*7.10	*6.68	*7.86	*22.15	*23.44	34.37
	Diluted (in ₹) (* not annualised)	*7.10	*6.68	*7.86	*22.15	*23.44	34.37

*Subrata Sarkar*





Notes:

- 1) The above results for the quarter and nine months ended 31<sup>st</sup> December 2023 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 8<sup>th</sup> February 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) Section 115BAA of the Income Tax Act, 1961 provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Holding Company has not opted for lower tax rate and has considered the rate as per the earlier provisions for the purpose of these results. But the Subsidiary Company (Ferro Scrap Nigam Limited) has opted for the tax at lower rates and has considered @ 25.168% for the purpose of these results.
- 3) The consolidated results include subsidiary namely Ferro Scrap Nigam Limited and share of net profit/loss after tax and total comprehensive income/loss of joint venture namely Mahindra MSTC Recycling Private Limited.
- 4) There were no exceptional items during the quarter and nine months ended 31<sup>st</sup> December 2023.
- 5) The shareholders of Holding Company in an Extra-ordinary General meeting dated 22.12.2021 have decided to sell the entire stake in Ferro Scrap Nigam Limited (100% Subsidiary Company). The process for sale has already been started.
- 6) In case of Holding Company, the Current Borrowings includes ₹ 14,361.97 Lakhs (Previous period ₹ 14,361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewellery 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 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. 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 of Holding Company for the Quarter ended 30<sup>th</sup> September 2023 and Nine Months ended 31<sup>st</sup> December 2023 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)



*Subrata Sarkar*  
Subrata Sarkar





- 8) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 9) The Board of Directors of the Holding Company has approved second Interim dividend @ 50 percent of equity share capital of Rs.10.00 face value i.e. Rs.5.00 per equity share for the F.Y. 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: Kolkata

Date: 8<sup>th</sup> February 2024



For and on behalf of the Board of Directors of

**MSTC LIMITED**

*Subrata Sarkar*

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 08290021)

*(Manobendra Ghoshal)*  
(Manobendra Ghoshal)  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN - 09762368)

*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 31st Dec 2023	Unaudited 31st Dec 2022	Unaudited 30th Sept 2023	Unaudited 31st Dec 2023	Unaudited 31st Dec 2022	Audited 31st Mar 2023
<b>Segment Revenue</b>						
- Marketing	546.16	502.31	505.52	1,692.67	9,743.20	11,549.93
- E-Commerce	8,302.02	7,714.88	9,097.57	26,804.87	24,485.72	34,892.92
- Others (unallocated)	5.72	5.97	542.80	565.41	19.96	57.60
- Scrap Recovery & Allied Jobs	11,588.03	10,084.22	10,977.99	32,478.48	30,430.57	41,416.21
<b>Total Segment Revenue</b>	<b>20,441.93</b>	<b>18,307.38</b>	<b>21,123.88</b>	<b>61,541.43</b>	<b>64,679.45</b>	<b>87,916.66</b>
<b>Segment Profit/(Loss) Before Tax</b>						
- Marketing	543.14	585.97	502.51	1,671.50	2,045.10	3,841.57
- E-Commerce	8,206.10	7,570.52	9,036.40	26,607.49	24,188.90	34,632.07
- Others (unallocated)	(3,854.26)	(2,899.67)	(2,833.74)	(9,744.36)	(8,228.25)	(10,690.69)
- Scrap Recovery & Allied Jobs	2,587.00	1,098.83	1,094.61	4,802.85	3,803.72	5,134.55
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>7,481.98</b>	<b>6,355.65</b>	<b>7,799.78</b>	<b>23,337.48</b>	<b>21,809.47</b>	<b>32,917.50</b>
Tax Expense	2,484.64	1,651.96	2,266.04	7,745.56	5,309.27	8,721.83
<b>Total Segment Profit/(Loss) After Tax</b>	<b>4,997.34</b>	<b>4,703.69</b>	<b>5,533.74</b>	<b>15,591.92</b>	<b>16,500.20</b>	<b>24,195.67</b>

Note -1) In terms of IndAS 108 the Group has identified Marketing, E-Commerce, and Scrap Recovery & Allied Jobs as its three Primary Reportable Business Segments. There is no Secondary Segment.

Note -2) Assets and liabilities used in the Group 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*

*Debasmita*







CIN :L27320WB1964GOI026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

(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
		31-12-2023	31-12-2022	30-09-2023	31-12-2023	31-12-2022	31-03-2023	31-12-2023	31-12-2022	30-09-2023	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations	9,493.90	9,023.16	12,065.89	31,622.95	36,748.88	49,800.52	20,441.93	18,307.38	21,123.88	61,541.43	64,679.45	87,916.66
2	Net Profit / (Loss) for the period before Tax	5,763.30	6,164.02	8,842.99	21,662.76	20,670.67	31,347.90	7,481.98	6,355.65	7,799.78	23,337.48	21,809.47	32,917.50
3	Net Profit / (Loss) for the period after tax	3,933.19	4,784.41	6,850.60	15,240.84	16,317.15	23,922.75	4,997.34	4,703.69	5,533.74	15,591.92	16,500.20	24,195.67
4	[Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,850.09	4,830.58	6,894.67	15,271.37	16,693.69	24,263.25	4,850.41	4,672.76	5,722.79	15,640.19	17,932.63	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	7,040.00	7,040.00
6	Other Equity						52,362.71						71,610.39
7	Earnings Per Share (of ₹10/- each)												
	Basic (* not annualised)	*5.59	*6.80	*9.73	*21.65	*23.18	33.98	*7.10	*6.68	*7.86	*22.15	*23.44	34.37
	Diluted (* not annualised)	*5.59	*6.80	*9.73	*21.65	*23.18	33.98	*7.10	*6.68	*7.86	*22.15	*23.44	34.37

Notes :

- The above results have been reviewed by the Audit Committee on 08th February 2024 and approved by the Board of Directors of the Company at their meeting held on 08th February 2024 .
- The above is an extract of the detailed format of unaudited financial results for the quarter and nine months ended 31st December 2023 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, 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 2nd Interim Dividend @ 50% i.e. ₹ 5.00 per equity share of face value of ₹ 10/- each for the financial year 2023-24.

For & on behalf of the Board of Directors

Registered Office :

Plot No. CF-18/2 , Street No. 175 , Action Area 1C , New Town  
Kolkata - 700 156  
Place: Kolkata  
Date: 08th February 2024

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

SUB: Subrata Sarkar

