



एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC LIMITED
(A Govt of India Enterprise)
CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/581

9th November, 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 half year ended 30th September, 2024
Declaration of Interim Dividend for the financial year 2024-25

Pursuant to Regulation 30 and 33 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. 9th November, 2024 through hybrid mode at Kolkata inter alia considered and approved the following business.

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2024.
The **Unaudited Financial Results** (Standalone and Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company for the Quarter and half year ended 30th September, 2024, as approved by the Board of Directors, is enclosed herewith.
2. Declared an **Interim Dividend @ 40%** i.e. Rs. 4.00 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.
3. As per Regulation 42 of the listing regulations the Board has also fixed **22nd November, 2024** as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend. The dividend will be paid to the shareholders within 30 days from the date of its declaration.

The meeting of the Board of Directors commenced at 09:30 hrs (IST) and concluded at 13:00 hrs (IST).

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For MSTC Limited

(Ajay Kumar Rai)
Company Secretary and Compliance Officer



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

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी 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 six months ended 30th September, 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 six months ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies





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

5. Emphasis of Matter

We draw attention to the followings:

- Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 3 to the standalone financial results).
- Approval of sale of 100 % shareholding in Ferro Scrap Nigam Limited (FSNL) along with transfer of management control. The Share Purchase Agreement (SPA) has been 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 ₹ 193.92 lakhs, (USD 2.30 Lakhs), towards provision on account of a very old arbitration award under execution, which is subjudice (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: 9th November, 2024

Place: Kolkata

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

Sourabh Mitra

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 24308743BKAUXV3323





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 HALF YEAR ENDED 30th SEPTEMBER 2024

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited 30 th Sept 2024	Unaudited 30 th Sept 2023	Unaudited 30 th June 2024	Unaudited 30 th Sept 2024	Unaudited 30 th Sept 2023	Audited 31 st March 2024
1	INCOME						
	(a) Revenue from operations	7,191.85	8,112.76	6,904.49	14,096.34	16,346.63	31,624.91
	(b) Other income	2,134.67	3,953.13	1,696.12	3,830.79	5,782.42	20,303.73
	TOTAL INCOME (a+b)	9,326.52	12,065.89	8,600.61	17,927.13	22,129.05	51,928.64
2	EXPENSES						
	(a) Employee benefits expenses	2,298.85	2,158.64	2,172.08	4,470.93	4,240.38	8,800.95
	(b) Finance costs	8.90	-	8.81	17.71	-	41.20
	(c) Depreciation and amortisation expenses	264.97	172.22	231.02	495.99	342.46	732.08
	(d) Other expenses						
	(i) Provisions and Write Off	-	-	-	-	-	10,269.91
	(ii) Others	857.72	892.04	741.15	1,598.87	1,646.75	3,640.63
	TOTAL EXPENSES (a+b+c+d)	3,430.44	3,222.90	3,153.06	6,583.50	6,229.59	23,484.77
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	5,896.08	8,842.99	5,447.55	11,343.63	15,899.46	28,443.87
4	EXCEPTIONAL ITEMS: Income/(Expenses)	(193.92)	-	-	(193.92)	-	-
5	PROFIT/(LOSS) BEFORE TAX (3+4)	5,702.16	8,842.99	5,447.55	11,149.71	15,899.46	28,443.87
6	TAX EXPENSES:						
	(a) Current tax	1,459.63	1,992.26	1,390.29	2,849.92	3,710.35	3,901.03
	(b) Deferred tax	(59.92)	0.13	11.60	(48.32)	881.46	7,351.43
	TOTAL TAX EXPENSE (a+b)	1,399.71	1,992.39	1,401.89	2,801.60	4,591.81	11,252.46
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	4,302.45	6,850.60	4,045.66	8,348.11	11,307.65	17,191.41
8	OTHER COMPREHENSIVE INCOME						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	112.07	67.75	(3.32)	108.75	174.67	(567.48)
	(b) Tax on above	(28.20)	(23.68)	0.83	(27.37)	(61.04)	75.24
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	83.87	44.07	(2.49)	81.38	113.63	(492.24)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	4,386.32	6,894.67	4,043.17	8,429.49	11,421.28	16,699.17
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	7,040.00
11	OTHER EQUITY						59,417.08
12	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)						
	Basic (in ₹) (* not annualised)	*6.11	*9.73	*5.75	*11.86	*16.06	24.42
	Diluted (in ₹) (* not annualised)	*6.11	*9.73	*5.75	*11.86	*16.06	24.42



Subrata Sarkar

Subrata Sarkar





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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2024

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		30 th September 2024	31 st March 2024
		Unaudited	Audited
A ASSETS			
1 Non- Current Assets			
Property, Plant and Equipment	5,270.87	5,569.09	
Leasehold Land	682.15	685.88	
Other Intangible Assets	500.55	595.21	
Investments in Subsidiaries, Associates and Joint Ventures	3,500.00	4,581.00	
Financial Assets			
- Other Financial Assets	396.13	406.31	
Non- Current Tax Assets (Net)	11,057.46	9,881.54	
Deferred Tax Assets (Net)	9,880.59	9,859.64	
Other Non- Current Assets	12,911.51	12,665.25	
Other Non- Current Assets held for sale (FSNL-100% Subsidiary) Refer Notes No.2	1,581.00	-	
Total Non- Current Assets	45,780.26	44,243.92	
2 Current Assets			
Financial Assets			
- Trade Receivables	31,080.82	31,690.46	
- Cash and Cash Equivalents	25,482.20	24,229.44	
- Bank Balances other than Cash and Cash Equivalents mentioned above	77,298.02	78,740.04	
- Other Financial Assets	3,402.58	4,578.30	
Other Current Assets	451.40	491.50	
Total - Current Assets	1,37,715.02	1,39,729.74	
TOTAL - ASSETS (1+2)	1,83,495.28	1,83,973.66	
B EQUITY AND LIABILITIES			
1 EQUITY			
Equity Share Capital	7,040.00	7,040.00	
Other Equity	64,326.57	59,417.08	
Total - Equity	71,366.57	66,457.08	
LIABILITIES			
2 Non- Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	391.61	397.50	
Provisions	1,708.76	1,762.05	
Other Non- Current Liabilities	995.40	1,132.29	
Total - Non- Current Liabilities	3,095.77	3,291.84	
3 Current Liabilities			
Financial Liabilities			
- Borrowings	14,500.20	14,500.20	
- Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	-	12.69	
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12,107.91	11,773.98	
- Other Financial Liabilities	80,421.74	84,820.11	
Other Current Liabilities	1,911.97	2,662.83	
Provisions	91.12	454.93	
Total - Current Liabilities	1,09,032.94	1,14,224.74	
TOTAL - EQUITY AND LIABILITIES (1+2+3)	1,83,495.28	1,83,973.66	



(Signature)

Subrata Sarkar Subarnwal



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Standalone Cash Flows for the Half Year ended 30th September 2024

(Amount in ₹ Lakhs)

Particulars	For the Half year ended 30 th Sept 2024	For the Half Year ended 30th Sept 2023	For the Year ended 31 st March 2024
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the Period	11,149.71	15,899.46	28,443.87
Adjustments for:			
Depreciation /Amortisation Expenses	499.72	346.18	739.54
Dividend Income	-	(1,920.00)	(2,560.00)
Interest Income	(3,827.93)	(3,184.04)	(6,515.28)
Finance Cost	17.71	-	41.20
Profit/Loss on sale of Property Plant and Equipments	0.76	1.73	3.45
Provision no Longer Required Written Back	-	-	(10,539.70)
Bad Debt Written Off	-	-	10,269.91
Operating profit before Working Capital changes	7,839.97	11,143.33	19,882.99
Adjustments for changes in Operating Assets & Liabilities			
Adjustments for (increase) / decrease in Operating Assets:			
<u>Movement in working capital:</u>			
(Increase)/decrease in Trade and Other Receivables	653.10	11,161.07	11,073.17
(Increase)/decrease in Other Assets	(206.16)	(6,547.68)	(1,763.66)
Adjustments for increase / (decrease) in Operating Liabilities:			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(4,100.73)	(43,736.80)	(52,034.98)
Increase/ (decrease) in Other Liabilities	(887.75)	(500.04)	482.16
Increase/ (decrease) in Provisions	(308.35)	(344.96)	140.15
Cash generated from Operations	2,990.08	(28,825.08)	(22,220.17)
Direct Taxes Paid (Net of Refund)	(4,025.84)	(4,703.23)	(6,032.13)
Net cash from Operating Activities	(1,035.76)	(33,528.31)	(28,252.30)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment and Capital Advance	(106.36)	(58.96)	(10,769.20)
Proceeds from disposal of Property, Plant & Equipment	2.49	-	3.71
Investment In Fixed Deposits	1,442.02	(23,896.23)	(24,175.75)
Investment in Joint Venture	(500.00)	-	-
Interest received	4,970.37	2,857.34	5,177.13
Dividend Income	-	1,920.00	2,560.00
Net cash (used) in Investing Activities	5,808.52	(19,177.85)	(27,204.11)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid	(3,520.00)	-	(9,644.80)
Net cash used in Financing Activities	(3,520.00)	0.00	(9,644.80)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	1,252.76	(52,706.16)	(65,101.21)
Cash and Cash equivalents at the beginning of the Period/Year	24,229.44	89,330.65	89,330.65
Cash and Cash equivalents at the end of the Period/Year	25,482.20	36,624.49	24,229.44

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.



Subrata Sarker J. Barua



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 half year ended 30th September 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 9th November 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 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). Further to that as a significant development to the process of sale, the Alternative Mechanism, empowered by the Cabinet Committee on Economic Affairs, has approved M/s. Konoike Transport Co. Ltd. as Strategic Buyer for disinvestment of Ferro Scrap Nigam Limited (FSNL), a 100% subsidiary of MSTC Limited. The highest bid amounting to Rs. 32,000 Lakh (Rupees Thirty two thousand lakh only) of M/s. Konoike Transport Co. Ltd. for sale of 100% equity shareholding of MSTC Ltd in Ferro Scrap Nigam Limited (FSNL) along with transfer of management control was approved through two stages open competitive bidding process. In this regard, Department of Investment and Public Asset Management, Ministry of Finance, Government of India (DIPAM) has published a press release dated 19th September 2024 on the website of Public Information Bureau (PIB). In continuation of the process, LOA was issued in favour of M/s. Konoike Transport Co. Ltd and subsequently the Share Purchase Agreement (SPA) has been signed on 24.10.2024 among FSNL, MSTC and M/s. Konoike Transport Co. Ltd. The expected date of completion of transfer of Management Control is 60 (sixty) business days from the date of execution of Share Purchase Agreement, subject to fulfilment of conditions as per SPA. In the light of the aforesaid, in terms of INDAS 105 the investment in FSNL is being shown as Non-Current Assets Held for Sale.
- 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 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 (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



 Subrata Sarkar 



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 of Rs 193.92 lakh, (USD 2.30 Lakh) is towards provision on account of a very old arbitration award under execution, which is subjudice.
- 5) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of the current period/year, wherever necessary.
- 6) The Board of Directors has declared Interim Dividend @ 40% per equity share of face value of ₹10.00 each i.e. ₹4.00 per equity share for the financial year 2024-25.

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

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

Sourabh Mitra

(Signature)

Subrata Sarkar

CA Sourabh Mitra
Partner
M.No.: 308743

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

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

S. K. Barnwal

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



Place: Kolkata
Date: 9th November 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 Half Year ended		Results for the Year ended
	Unaudited 30 th Sept 2024	Unaudited 30 th Sept 2023	Unaudited 30 th June 2024	Unaudited 30 th Sept 2024	Unaudited 30 th Sept 2023	Audited 31 st March 2024
Segment Revenue						
- Marketing	464.17	505.52	655.76	1,119.93	1,146.51	12,389.24
- E-Commerce	8,858.26	9,097.57	7,946.08	16,804.34	18,502.85	36,409.34
- Others (unallocated)	4.09	2,462.80	(1.23)	2.86	2,479.69	3,130.06
Total Segment Revenue	9,326.52	12,065.89	8,600.61	17,927.13	22,129.05	51,928.64
Segment Profit/(Loss) Before Tax						
- Marketing	453.27	502.51	638.08	1,091.35	1,128.36	2,056.94
- E-Commerce	8,791.04	9,036.40	7,887.60	16,678.64	18,401.39	36,114.21
- Others (unallocated)	(3,542.15)	(695.92)	(3,078.13)	(6,620.28)	(3,630.29)	(9,727.28)
Total Segment Profit/(Loss) Before Tax	5,702.16	8,842.99	5,447.55	11,149.71	15,899.46	28,443.87
Tax Expense	1,399.71	1,992.39	1,401.89	2,801.60	4,591.81	11,252.46
Total Segment Profit/(Loss) After Tax	4,302.45	6,850.60	4,045.66	8,348.11	11,307.65	17,191.41

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

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



(Signature)

subrata sarkar

Subarnal





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 six months ended 30th September, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended of MSTC Limited

To

The Board of Directors

MSTC Limited

New Town,

Kolkata-700156

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **MSTC Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as the "Group") and its share of net loss after tax and total comprehensive loss of its joint venture for the quarter and six months ended September 30, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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





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:

Subsidiary: Ferro Scrap Nigam Limited.

Joint Venture: Mahindra MSTC Recycling Private Limited.

Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the followings:

- Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 4 to the consolidated financial results).
- Approval of sale of 100 % shareholding in Ferro Scrap Nigam Limited (FSNL) along with transfer of management control. The Share Purchase Agreement (SPA) has been signed on 24.10.2024 (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 ₹ 193.92 lakhs, (USD 2.30 Lakh), towards provision on account of a very old arbitration award under execution, which is subjudice (Refer Note no. 5 to the consolidated financial results).

Our opinion is not qualified on the above matter.

6. Other Matter

- We did not review the interim financial results of the subsidiary Ferro Scrap Nigam Limited (which has been accounted for in accordance with Ind AS-105 as discontinued operations) included in the consolidated unaudited financial results, whose interim financial results reflect total net profit after tax of ₹ 1494.08 lakhs & ₹ 3758.39 lakhs and





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other comprehensive income (net) of ₹ (131.96) lakhs & ₹ (160.96) lakhs for the quarter and six months ended September 30, 2024, respectively. These Interim Financial Statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'Using the work of another auditor including materiality' and the procedures performed by us as already stated above.

- b. The consolidated unaudited financial results also include the Group's share of loss after tax (net) of ₹ 157.83 lakhs & ₹ 277.79 lakhs and total comprehensive loss (net) of ₹ 317.16 lakhs & ₹ 558.20 lakhs for the quarter and six months ended September 30, 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.
- c. Regulation 17(1) read with Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which sets mandatory requirement of an independent woman director, is yet to be complied with by the Holding Company.

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

Date: 9th November, 2024

Place: Kolkata



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

Sourabh Mitra
(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 24308743BKAUXW4014



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 HALF YEAR ENDED 30th SEPTEMBER 2024

(Amount in ₹ Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited 30 th Sept 2024	Unaudited 30 th Sept 2023	Unaudited 30 th June 2024	Unaudited 30 th Sept 2024	Unaudited 30 th Sept 2023	Audited 31 st March 2024
1	INCOME						
	(a) Revenue from operations	7,191.85	8,112.76	6,903.81	14,095.66	16,346.63	31,620.87
	(b) Other income	2,134.67	2,033.13	1,696.12	3,830.79	3,862.42	17,743.73
	TOTAL INCOME (a+b)	9,326.52	10,145.89	8,599.93	17,926.45	20,209.05	49,364.60
2	EXPENSES						
	(a) Purchases of stock-in-trade	-	-	-	-	-	-
	(b) Employee benefits expenses	2,298.85	2,158.64	2,172.08	4,470.93	4,240.38	8,800.95
	(c) Finance costs	8.90	-	8.81	17.71	-	41.20
	(d) Depreciation and amortisation expenses	264.97	172.22	231.02	495.99	342.46	732.08
	(e) Other expenses	-	-	-	-	-	-
	(i) Provisions and Write Off	-	-	-	-	-	10,269.91
	(ii) Others	857.72	892.04	740.47	1,598.19	1,646.75	3,636.59
	TOTAL EXPENSES (a+b+c+d+e)	3,430.44	3,222.90	3,152.38	6,582.82	6,229.59	23,480.73
3	PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF A JOINT VENTURE, EXCEPTIONAL ITEMS AND TAX (1-2)	5,896.08	6,922.99	5,447.55	11,343.63	13,979.46	25,883.87
4	Share of profit/(loss) of Joint Ventures	(157.83)	(217.82)	(119.96)	(277.79)	(339.81)	(686.93)
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3+4)	5,738.25	6,705.17	5,327.59	11,065.84	13,639.65	25,196.94
6	Exceptional Items: Income/(Expenses)	(193.92)	-	-	(193.92)	-	-
7	PROFIT/(LOSS) BEFORE TAX (5+6)	5,544.33	6,705.17	5,327.59	10,871.92	13,639.65	25,196.94
8	TAX EXPENSES:						
	(a) Current tax	1,459.63	1,992.26	1,390.29	2,849.92	3,710.35	3,901.03
	(b) Deferred tax	(59.92)	0.13	11.60	(48.32)	881.46	7,351.43
	Total Tax Expense (a+b)	1,399.71	1,992.39	1,401.89	2,801.60	4,591.81	11,252.46
9	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	4,144.62	4,712.78	3,925.70	8,070.32	9,047.84	13,944.48
10	Profit/(loss) from discontinued operations before Tax (FSNL-100% Subsidiary) Refer Notes No.2	2,008.91	1,094.61	2,869.20	4,878.11	2,215.85	8,820.98
11	Tax Expense of discontinued operations (FSNL-100% Subsidiary) Refer Notes No.2	514.83	273.65	604.89	1,119.72	669.11	2,328.61
12	PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10-11)	1,494.08	820.96	2,264.31	3,758.39	1,546.74	6,492.37
13	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING AND DISCONTINUED OPERATIONS (9+12)	5,638.70	5,533.74	6,190.01	11,828.71	10,594.58	20,436.85
14	OTHER COMPREHENSIVE INCOME						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	112.07	67.75	(3.32)	108.75	174.67	(567.48)
	(b) Tax on above	(28.20)	(23.68)	0.83	(27.37)	(61.04)	75.24
	(c) Share of Other Comprehensive Income of Joint Venture	(0.76)	0.09	(0.56)	(1.32)	0.18	(2.23)
	(d) Other Comprehensive Income of discontinued operations (FSNL-100% Subsidiary) Refer Notes No.2	(131.96)	144.89	(29.00)	(160.96)	81.39	(43.70)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c+d)	(48.85)	189.05	(32.05)	(80.90)	195.20	(538.17)
15	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)	5,589.85	5,722.79	6,157.96	11,747.81	10,789.78	19,898.68
16	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	7,040.00
17	OTHER EQUITY						81,864.27
18	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH) (FOR CONTINUING OPERATION)						
	Basic (in ₹) (* not annualised)	*5.89	*6.69	*5.58	*11.46	*12.85	19.81
	Diluted (in ₹) (* not annualised)	*5.89	*6.69	*5.58	*11.46	*12.85	19.81
19	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH) (FOR DISCONTINUED OPERATION)						
	Basic (in ₹) (* not annualised)	*2.12	*1.17	*3.22	*5.34	*2.20	9.22
	Diluted (in ₹) (* not annualised)	*2.12	*1.17	*3.22	*5.34	*2.20	9.22
20	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH) (FOR CONTINUING & DISCONTINUED OPERATIONS)						
	Basic (in ₹) (* not annualised)	*8.01	*7.86	*8.79	*16.80	*15.05	29.03
	Diluted (in ₹) (* not annualised)	*8.01	*7.86	*8.79	*16.80	*15.05	29.03



Subrata Sarkar

Subrata Sarkar

Subrata Sarkar





CIN:L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2024

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		CONSOLIDATED	
		30 th September 2024	31 st March 2024
		Unaudited	Audited
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	5,270.87	13,686.05
	Leasehold Land	682.15	685.88
	Other Intangible Assets	500.55	604.85
	Investments in Subsidiaries, Associates and Joint Ventures	1,470.41	1,249.52
	Financial Assets		
	- Other Financial Assets	396.13	451.65
	Non- Current Tax Assets (Net)	11,057.46	10,499.10
	Deferred Tax Assets (Net)	9,880.59	10,765.40
	Other Non- Current Assets	12,911.51	12,671.20
	Non Current Assets related to Assets classified as Held for Sale (Refer Notes No.2)	10,037.74	252.92
	Total Non- Current Assets	52,207.41	50,866.57
2	Current Assets		
	Inventories	-	537.68
	Financial Assets		
	- Trade Receivables	31,080.82	51,930.84
	- Cash and Cash Equivalents	25,482.20	26,783.06
	- Bank Balances other than cash and cash equivalents mentioned above	77,298.02	88,047.02
	- Other Financial Assets	3,402.58	5,195.72
	Other Current Assets	451.40	1,477.47
	Current Assets related to Assets classified as Held for Sale (Refer Notes No.2)	37,718.17	30.33
	Assets Retired From Active Use	-	17.39
	Total - Current assets	1,75,433.19	1,74,019.51
	TOTAL - ASSETS (1+2)	2,27,640.60	2,24,886.08
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	90,092.08	81,864.27
	Total - Equity	97,132.08	88,904.27
	LIABILITIES		
2	Non- Current Liabilities		
	Financial Liabilities		
	- Other Financial Liabilities	391.61	397.50
	Provisions	1,708.76	9,375.39
	Other Non- Current Liabilities	995.40	1,132.29
	Non Current Liabilities related to Assets classified as Held for Sale (Refer Notes No.2)	7,622.47	-
	Total - Non- Current Liabilities	10,718.24	10,905.18
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	14,500.20	14,500.20
	- Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	-	471.80
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12,107.91	16,249.36
	- Other Financial Liabilities	80,421.74	86,996.77
	Other Current Liabilities	1,911.97	4,641.96
	Provisions	91.12	2,182.65
	Current Liabilities related to Assets classified as Held for Sale (Refer Notes No.2)	10,757.34	33.89
	Total - Current Liabilities	1,19,790.28	1,25,076.63
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	2,27,640.60	2,24,886.08



Subrata Sarkar *Subrata Sarkar*



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Consolidated Cash Flows for the Half Year ended 30th September 2024

(Amount in ₹ Lakhs)

Particulars	For the Half Year ended 30 th September 2024	For the Half Year ended 30 th September 2023	For the Year ended 31 st March 2024
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the year	10,871.92	13,639.65	25,196.94
Adjustments for:			
Depreciation / Amortisation of non-current assets	499.72	346.18	739.54
Loss from Investment in JV	277.79	339.81	686.93
Loss/(Gain) on disposal of Property Plant and Equipment	0.76	1.73	3.45
Finance Cost	17.71	-	41.20
Interest Income recognised in profit & loss	(3,827.93)	(3,184.04)	(6,515.28)
Provision no Longer Required Written Back	-	-	(10,539.70)
Bad Debt Written Off	-	-	10,269.91
Operating profit before Working Capital changes	7,839.97	11,143.33	19,882.99
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	653.10	11,161.07	11,073.17
(Increase)/decrease in Other Assets	(206.16)	(6,547.68)	(1,763.66)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(4,100.73)	(43,736.80)	(52,034.98)
Increase/ (decrease) in Other Liabilities	(887.75)	(500.04)	482.16
Increase/ (decrease) in Provisions	(308.35)	(344.96)	140.15
Cash generated from Operations	2,990.08	(28,825.08)	(22,220.17)
Direct Taxes Paid (Net of Refund)	(4,025.84)	(4,703.23)	(6,032.13)
Net cash from Operating Activities from continuing operations	(1,035.76)	(33,528.31)	(28,252.30)
Net cash from Operating Activities from discontinued operations (FSNL-100% Subsidiary)	5,390.49	3,043.64	(1,176.85)
Total Net cash from Operating Activities	4,354.73	(30,484.67)	(29,429.15)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment and Capital Advance	(106.36)	(58.96)	(10,769.20)
Proceeds from disposal of Property Plant & Equipment	2.49	-	3.71
Investment In Fixed Deposits	1,442.02	(23,896.23)	(24,175.75)
Investment in Joint Venture	(500.00)	-	-
Interest received	4,970.37	2,857.34	5,177.13
Dividend Received	-	1,920.00	2,560.00
Net cash (used) in Investing Activities from continuing operations	5,808.52	(19,177.85)	(27,204.11)
Net cash (used) in Investing Activities from discontinued operations (FSNL-100% Subsidiary)	(3,423.01)	4,814.01	3,568.47
Total Net cash (used) in Investing Activities	2,385.51	(14,363.84)	(23,635.64)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid	(3,520.00)	-	(9,644.80)
Net cash used in Financing Activities from continuing operations	(3,520.00)	-	(9,644.80)
Net cash used in Financing Activities from discontinued operations (FSNL-100% Subsidiary)	-	(1,920.00)	(2,560.00)
Total Net cash used in Financing Activities	(3,520.00)	(1,920.00)	(12,204.80)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	3,220.24	(46,768.51)	(65,269.59)
Cash and Cash equivalents at the beginning of the Period/Year	26,783.06	92,052.65	92,052.65
Cash and Cash equivalents at the end of the Period/Year from continuing operations	25,482.20	36,624.49	24,229.44
Cash and Cash equivalents at the end of the Period/Year from discontinued operations (FSNL-100% Subsidiary) (Included in "Current Assets related to Assets classified as Held for Sale")	4,521.10	8,659.65	2,553.62
Total Cash and Cash equivalents at the end of the Period/Year	30,003.30	45,284.14	26,783.06

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.

(Signature)

Subrata Sarkar

(Signature)



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 half year ended 30th September 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 9th November 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 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). Further to that as a significant development to the process of sale, the Alternative Mechanism, empowered by the Cabinet Committee on Economic Affairs, has approved M/s. Konoike Transport Co. Ltd. as Strategic Buyer for disinvestment of Ferro Scrap Nigam Limited (FSNL), a 100% subsidiary of MSTC Limited. The highest bid amounting to Rs. 32,000 Lakh (Rupees Thirty two thousand lakh only) of M/s. Konoike Transport Co. Ltd. for sale of 100% equity shareholding of MSTC Ltd in Ferro Scrap Nigam Limited (FSNL) along with transfer of management control was approved through two stages open competitive bidding process. In this regard, Department of Investment and Public Asset Management, Ministry of Finance, Government of India (DIPAM) has published a press release dated 19th September 2024 on the website of Public Information Bureau (PIB). In continuation of the process, LOA was issued in favour of M/s. Konoike Transport Co. Ltd and subsequently the Share Purchase Agreement (SPA) has been signed on 24.10.2024 among FSNL, MSTC and M/s. Konoike Transport Co. Ltd. The expected date of completion of transfer of Management Control is 60 (sixty) business days from the date of execution of Share Purchase Agreement, subject to fulfilment of conditions as per SPA. In the light of the aforesaid, in terms of INDAS 105 necessary disclosures have been made in the Statement of Profit and Loss, Balance Sheet and Statement of Cashflow. The summary of Profit and Loss for the quarter and half year ended 30.09.2024, in respect of Ferro Scrap Nigam Limited (FSNL), shown as Income from discontinued operation (as per INDAS 105) is as follows:

Sl. No.	Particulars	(Amount in Rs lakhs)					
		Quarter Ended 30.09.2024	Quarter Ended 30.06.2024	Quarter Ended 30.09.2023	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	10269.45	12046.09	10664.51	22315.54	20330.29	43461.01
2.	Other Income	339.26	206.58	313.48	545.84	560.16	3311.70
3.	Total Income	10608.71	12252.67	10977.99	22861.38	20890.45	46772.71
4.	Less: Total Expenses	8599.80	9383.47	9883.38	17983.27	18674.60	37951.73
5.	Profit/(Loss) Before Tax	2008.91	2869.20	1094.61	4878.11	2215.85	8820.98
6.	Less: Total Tax Expense	514.83	604.89	273.65	1119.72	669.11	2328.61
7.	Profit/(Loss) for the period	1494.08	2264.31	820.96	3758.39	1546.74	6492.37
8.	Other Comprehensive Income	(131.96)	(29.00)	144.89	(160.96)	81.39	(43.70)
9.	Total Comprehensive Income for the period	1362.12	2235.31	965.85	3597.43	1628.13	6448.67



(Signature)

Subrata Sarkar Baruah



- 3) The consolidated results include share of net profit/loss after tax and total comprehensive income/loss of joint venture, namely Mahindra MSTC Recycling Private Limited and the results of FSNL (100% Subsidiary Company under disinvestment) as shown as income from discontinued operation.
- 4) 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.
- 5) Exceptional item of Rs 193.92 lakh, (USD 2.30 Lakh) is towards provision on account of a very old arbitration award under execution, which is sub-judice.
- 6) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.
- 7) The Board of Directors has declared Interim Dividend @ 40% per equity share of face value of ₹10.00 each i.e. ₹4.00 per equity share for the financial year 2024-25.

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: 9th November 2024



(Signature)

(**Manobendra Ghoshal**)

CHAIRMAN AND MANAGING DIRECTOR

(DIN - 9762368)

(Signature)

(**S. K. Barnwal**)

GENERAL MANAGER
FINANCE & ACCOUNTS

For and on behalf of the Board of Directors of

MSTC LIMITED

Subrata Sarkar

(**Subrata Sarkar**)

DIRECTOR FINANCE & CFO

(DIN - 8290021)





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 Half Year ended		Results for the Year ended
	Unaudited 30 th Sept 2024	Unaudited 30 th Sept 2023	Unaudited 30 th June 2024	Unaudited 30 th Sept 2024	Unaudited 30 th Sept 2023	Audited 31 st March 2024
Segment Revenue						
- Marketing	464.17	505.52	655.76	1,119.93	1,146.51	12,389.24
- E-Commerce	8,858.26	9,097.57	7,946.08	16,804.34	18,502.85	36,409.34
- Others (unallocated)	4.09	542.80	(1.91)	2.18	559.69	566.02
Total Segment Revenue	9,326.52	10,145.89	8,599.93	17,926.45	20,209.05	49,364.60
Segment Profit/(Loss) Before Tax						
- Marketing	453.27	502.51	638.08	1,091.35	1,128.36	2,056.94
- E-Commerce	8,791.04	9,036.40	7,887.60	16,678.64	18,401.39	36,114.21
- Others (unallocated)	(3,699.98)	(2,833.74)	(3,198.09)	(6,898.07)	(5,890.10)	(12,974.21)
- Profit/(loss) from discontinued operations (FSNL-100% Subsidiary)	2,008.91	1,094.61	2,869.20	4,878.11	2,215.85	8,820.98
Total Segment Profit/(Loss) Before Tax	7,553.24	7,799.78	8,196.79	15,750.03	15,855.50	34,017.92
Tax Expense of continuing Operations	1,399.71	1,992.39	1,401.89	2,801.60	4,591.81	11,252.46
Tax Expense of discontinued Operations (FSNL-100% Subsidiary)	514.83	273.65	604.89	1,119.72	669.11	2,328.61
Total Segment Profit/(Loss) After Tax	5,638.70	5,533.74	6,190.01	11,828.71	10,594.58	20,436.85

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

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



(Handwritten signature)

Subrata Sarkar



EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

(Amount in ₹ Lakhs)

S. NO.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended
		30-09-2024	30-09-2023	30-06-2024	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-09-2023	30-06-2024	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income	9,326.52	12,065.89	8,600.61	17,927.13	22,129.05	51,928.64	9,326.52	10,145.89	8,599.93	17,926.45	20,209.05	49,364.60
2	Net Profit / (Loss) for the period before Tax and Exceptional Items	5,896.08	8,842.99	5,447.55	11,343.63	15,899.46	28,443.87	5,738.25	6,705.17	5,327.59	11,065.84	13,639.65	25,196.94
3	Net Profit / (Loss) for the period before Tax and after Exceptional Items	5,702.16	8,842.99	5,447.55	11,149.71	15,899.46	28,443.87	5,544.33	6,705.17	5,327.59	10,871.92	13,639.65	25,196.94
4	Net Profit / (Loss) for the period after tax from Continuing Operations	4,302.45	6,850.60	4,045.66	8,348.11	11,307.65	17,191.41	4,144.62	4,712.78	3,925.70	8,070.32	9,047.84	13,944.48
5	Net Profit / (Loss) for the period after tax from Discontinued Operations	-	-	-	-	-	-	1,494.08	820.96	2,264.31	3,758.39	1,546.74	6,492.37
6	Net Profit / (Loss) for the period after tax from Continuing & Discontinued Operations	4,302.45	6,850.60	4,045.66	8,348.11	11,307.65	17,191.41	5,638.70	5,533.74	6,190.01	11,828.71	10,594.58	20,436.85
7	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,386.32	6,894.67	4,043.17	8,429.49	11,421.28	16,699.17	5,589.85	5,722.79	6,157.96	11,747.81	10,789.78	19,898.68
8	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
9	Other Equity	-	-	-	-	-	59,417.08	-	-	-	-	-	81,864.27
10	Earnings Per Share (of ₹10/- each) (For Continuing & Discontinued Operations)												
	Basic (* not annualised)	*6.11	*9.73	*5.75	*11.86	*16.06	24.42	*8.01	*7.86	*8.79	*16.80	*15.05	29.03
	Diluted (* not annualised)	*6.11	*9.73	*5.75	*11.86	*16.06	24.42	*8.01	*7.86	*8.79	*16.80	*15.05	29.03

Notes :

- With the completion of tenure of existing two Independent Directors on 31st 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 half year ended 30th September 2024 have been reviewed and approved by the Board of Directors in their meeting held on 9th November 2024.
- The above is an extract of the detailed format of unaudited financial results for the Quarter and Half year ended 30th September 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 Half year 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
- Share Purchase Agreement (SPA) has been signed on 24th October 2024 among FSNL, MSTC and M/s. Konoike Transport Co. Ltd for transfer of 100% share and management control of Ferro Scrap Nigam Limited (FSNL), a 100% subsidiary of MSTC Limited. Accordingly, the investment in FSNL is being shown as Non-Current Assets Held for Sale.
- 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 Interim Dividend @ 40% per equity share of face value of ₹10.00 each i.e. ₹4.00 per equity share for the financial year 2024-25.

For & on behalf of the Board of Directors

Registered Office :

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

Dated : 9th November 2024

Place : Kolkata




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

