



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/479

3rd November, 2023

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, 2023
Declaration of Interim Dividend for the financial year 2023-24 and other matters

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. 3rd November, 2023 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 its meeting held on 3rd November, 2023 approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 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 half year ended 30th September, 2023, as approved by the Board of Directors, is enclosed herewith.

2. The Board has also declared an Interim Dividend @ 55% i.e. Rs. 5.50 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 15th November, 2023 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.

3. The Board of Directors in its aforesaid Meeting has also reconstituted the Risk Management Committee. The composition of reconstituted Risk Management Committee is as follows:

Risk Management Committee

Sl.NO.	Name of Director	Category	Position
1.	Shri Ashwini Kumar	Government Nominee Director	Chairman
2.	Smt. Ruchika Chaudhry Govil	Government Nominee Director	Member
3.	Smt. Bhanu Kumar	Executive Director (Commercial)	Member
4.	Dr. Vasant Ashok Patil	Independent Director	Member
5.	Smt. Renu Purushottam	Addl. GM (E-Commerce)	Member

The meeting of the Board of Directors commenced at 14:00 hrs (IST) and concluded at 18:45 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 / 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 half year and quarter ended 30th September, 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 half year and quarter ended September 30, 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: 3rd November, 2023

Place: Kolkata



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

Sourabh Mitra
(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 23308743BGUMJO2426



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 2023

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited 30th Sep 2023	Unaudited 30th Sep 2022	Unaudited 30th Jun 2023	Unaudited 30th Sep 2023	Unaudited 30th Sep 2022	Audited 31st Mar 2023
1	INCOME						
	(a) Revenue from operations	8,112.76	7,993.14	8,233.87	16,346.63	16,329.75	32,471.84
	(b) Other income	3,953.13	10,346.68	1,829.29	5,782.42	11,395.97	17,328.68
	TOTAL INCOME (a+b)	12,065.89	18,339.82	10,063.16	22,129.05	27,725.72	49,800.52
2	EXPENSES						
	(a) Employee benefits expenses	2,158.64	1,804.61	2,081.74	4,240.38	3,778.64	6,933.00
	(b) Finance costs	-	-	-	-	9.14	9.14
	(c) Depreciation and amortisation expenses	172.22	151.67	170.24	342.46	306.46	640.75
	(d) Other expenses						
	(i) Provisions and Write Off	-	7,761.22	-	-	7,761.22	7,666.33
	(ii) Others	892.04	727.47	754.71	1,646.75	1,363.61	3,203.40
	TOTAL EXPENSES (a+b+c+d)	3,222.90	10,444.97	3,006.69	6,229.59	13,219.07	18,452.62
3	PROFIT/(LOSS) BEFORE TAX (1-2)	8,842.99	7,894.85	7,056.47	15,899.46	14,506.65	31,347.90
4	TAX EXPENSES:						
	(a) Current tax	1,992.26	51.80	1,718.09	3,710.35	1,219.15	3,910.63
	(b) Deferred tax	0.13	695.09	881.33	881.46	1,754.76	3,514.52
	TOTAL TAX EXPENSE (a+b)	1,992.39	746.89	2,599.42	4,591.81	2,973.91	7,425.15
5	PROFIT/(LOSS) FOR THE PERIOD (3-4)	6,850.60	7,147.96	4,457.05	11,307.65	11,532.74	23,922.75
6	OTHER COMPREHENSIVE INCOME						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	67.75	(0.12)	106.92	174.67	493.47	523.40
	(b) Tax on above	(23.68)	9.38	(37.36)	(61.04)	(163.10)	(182.90)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	44.07	9.26	69.56	113.63	330.37	340.50
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	6,894.67	7,157.22	4,526.61	11,421.28	11,863.11	24,263.25
8	PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
9	OTHER EQUITY						52,362.71
10	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)						
	Basic (in ₹) (* not annualised)	*9.73	*10.15	*6.33	*16.06	*16.38	33.98
	Diluted (in ₹) (* not annualised)	*9.73	*10.15	*6.33	*16.06	*16.38	33.98



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 STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2023

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		30.09.2023 Unaudited	31.03.2023 Audited
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	5,600.34	5,870.94
	Leasehold Land	689.60	693.32
	Other Intangible Assets	59.64	74.26
	Investments in Subsidiaries, Associates and Joint Ventures	4,581.00	4,581.00
	Financial Assets		
	- Other Financial Assets	455.85	445.71
	Non- Current Tax Assets (Net)	8,743.32	7,750.44
	Deferred Tax Assets (Net)	16,193.33	17,135.84
	Other Non- Current Assets	33.47	101.87
	Total Non- Current Assets	36,356.55	36,653.38
2	Current Assets		
	Financial Assets		
	- Trade Receivables	31,181.41	33,353.06
	- Cash and Cash Equivalents	36,624.49	89,330.65
	- Bank Balances other than Cash and Cash Equivalents mentioned above	78,474.02	54,577.79
	- Other Financial Assets	3,655.17	12,328.03
	Other Current Assets	8,096.44	1,480.36
	Total - Current Assets	1,58,031.53	1,91,069.89
	TOTAL - ASSETS (1+2)	1,94,388.08	2,27,723.27
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	63,783.99	52,362.71
	Total - Equity	70,823.99	59,402.71
2	LIABILITIES		
	Non- Current Liabilities		
	Financial Liabilities		
	- Other Financial Liabilities	318.69	365.32
	Provisions	942.14	1,211.94
	Other Non- Current Liabilities	1,148.75	1,117.31
	Total - Non- Current Liabilities	2,409.58	2,694.57
	Current Liabilities		
	Financial Liabilities		
	- Borrowings	14,500.20	14,500.20
	- Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	1.49	12.17
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14,442.11	14,190.38
	- Other Financial Liabilities	90,498.97	1,34,430.19
	Other Current Liabilities	1,664.16	2,195.64
	Provisions	47.58	297.41
	Total - Current Liabilities	1,21,154.51	1,65,625.99
	TOTAL - EQUITY AND LIABILITIES (1+2)	1,94,388.08	2,27,723.27



Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Standalone Unaudited Cash Flows for the Half Year ended 30th September 2023

(Amount in ₹ Lakhs)

Particulars	For the Half Year ended 30th Sep 2023	For the Half Year ended 30th Sep 2022	For the Year ended 31st Mar 2023
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the Period	15,899.46	14,506.65	31,347.90
Adjustments for:			
Depreciation /Amortisation Expenses	346.18	310.19	648.18
Dividend Income	(1,920.00)	(1,700.00)	(3,300.00)
Interest Income	(3,184.04)	(1,591.52)	(4,482.04)
Finance Cost	-	9.14	9.14
Profit/Loss on sale of Property Plant and Equipments	1.73	(0.57)	(1.06)
Provision no Longer Required Written Back	-	(8,090.46)	(9,489.04)
Bad Debt Writen Off	-	7,666.33	7,666.33
Provision for Bad and Doubtful Advances	-	94.89	-
Liability written Back	-	-	(25.71)
Operating profit before Working Capital changes	11,143.33	11,204.65	22,373.70
Adjustments for changes in Operating Assets & Liabilities			
<u>Adjustments for (increase) / decrease in Operating Assets:</u>			
<u>Movement in working capital:</u>			
(Increase)/decrease in Trade and Other Receivables	11,161.07	2,741.88	5,872.78
(Increase)/decrease in Other Assets	(6,547.68)	(141.50)	(1,308.38)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(43,736.80)	11,431.00	54,455.77
Increase/ (decrease) in Other Liabilities	(500.04)	13.17	128.90
Increase/ (decrease) in Provisions	(344.96)	(1,087.86)	(115.38)
Cash generated from Operations	(28,825.08)	24,161.32	81,407.39
Direct Taxes Paid (Net of Refund)	(4,703.23)	(1,863.23)	(4,578.68)
Net cash from Operating Activities	(33,528.31)	22,298.09	76,828.71
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds of Property Plant and Equipment (Net)	(58.96)	(67.97)	(340.26)
Investment In Fixed Deposits	(23,896.23)	(28,131.21)	(51,682.34)
Investment in Joint Venture	-	-	(140.00)
Interest received	2,857.34	1,501.09	2,628.25
Dividend Income	1,920.00	1,700.00	3,300.00
Net cash (used) in Investing Activities	(19,177.85)	(24,998.09)	(46,234.35)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Short Term Borrowings	-	(450.28)	(450.28)
Interest Paid	-	(9.14)	(9.14)
Dividend Paid	-	-	(11,404.80)
Net cash used in Financing Activities	0.00	(459.42)	(11,864.22)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(52,706.16)	(3,159.42)	18,730.14
Cash and Cash equivalents at the beginning of the Period	89,330.65	70,600.51	70,600.51
Cash and Cash equivalents at the end of the Period	36,624.49	67,441.09	89,330.65

Note :

- Figures in brackets indicate outflows.
- Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard - 7: Statement of Cash Flows.



Subrata Sarkar



Notes:

- 1) The above results for the quarter and half year ended 30th September 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 3rd November 2023. 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 half year ended 30th September 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.
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 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)
- 7) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.



Subrata Sarkar Subrata Sarkar



- 8) The Board of Directors have approved Interim dividend @ 55 percent of equity share capital of Rs.10.00 face value i.e. Rs.5.50 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

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

(S.K. Gupta)

CHAIRMAN AND MANAGING DIRECTOR

(DIN - 08643406)

Subrata Sarkar

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 08290021)

(S.K. Barnwal)

(S.K. Barnwal)

GENERAL MANAGER

FINANCE & ACCOUNTS

Place: Kolkata

Date: 3rd November 2023



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 30th Sept 2023	Unaudited 30th Sept 2022	Unaudited 30th June 2023	Unaudited 30th Sept 2023	Unaudited 30th Sept 2022	Audited 31st Mar 2023
Segment Revenue						
- Marketing	505.52	8,221.63	640.99	1,146.51	9,240.89	11,549.93
- E-Commerce	9,097.57	8,412.46	9,405.28	18,502.85	16,770.84	34,892.99
- Others (unallocated)	2,462.80	1,705.73	16.89	2,479.69	1,713.99	3,357.60
Total Segment Revenue	12,065.89	18,339.82	10,063.16	22,129.05	27,725.72	49,800.52
Segment Profit/(Loss) Before Tax						
- Marketing	502.51	448.42	625.85	1,128.36	1,459.13	3,841.57
- E-Commerce	9,036.40	8,334.42	9,364.99	18,401.39	16,618.38	34,632.07
- Others (unallocated)	(695.92)	(887.99)	(2,934.37)	(3,630.29)	(3,570.86)	(7,125.74)
Total Segment Profit/(Loss) Before Tax	8,842.99	7,894.85	7,056.47	15,899.46	14,506.65	31,347.90
Tax Expense	1,992.39	746.89	2,599.42	4,591.81	2,973.91	7,425.15
Total Segment Profit/(Loss) After Tax	6,850.60	7,147.96	4,457.05	11,307.65	11,532.74	23,922.75

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

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



Subrata Sarker *Subra*





S. GUHA & ASSOCIATES

Chartered Accountants

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Branches :

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

Limited Review Report on unaudited Consolidated Financial Results for the half year and quarter ended 30th September, 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 half year and quarter ended September 30, 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





S. GUHA & ASSOCIATES

Chartered Accountants

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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 ₹ 20,890.45 lakhs and ₹ 10,977.99 lakhs; total net profit after tax of ₹1,546.74 lakhs and ₹ 820.96 lakhs and total comprehensive income (net) of ₹1,628.13 lakhs and ₹ 965.85 lakhs for the half year and quarter ended September 30, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax (net) of ₹ 339.81 lakhs and ₹ 217.82 lakhs and total comprehensive loss (net) of ₹ 339.63 lakhs and ₹ 217.73 lakhs for the half year and quarter ended September 30, 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 us by the





S. GUHA & ASSOCIATES

Chartered Accountants

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Branches :

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

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: 3rd November, 2023

Place: Kolkata

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

Sourabh Mitra
(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 23308743BGUMJP7420





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 2023

(Amount in ₹ Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sep 2023	30th Sep 2022	30th Jun 2023	30th Sep 2023	30th Sep 2022	31st Mar 2023
1	INCOME						
	(a) Revenue from operations	18,777.27	17,496.55	17,899.65	36,676.92	35,554.76	72,096.65
	(b) Other income	2,346.61	9,393.69	2,075.97	4,422.58	10,817.31	15,820.01
	TOTAL INCOME (a+b)	21,123.88	26,890.24	19,975.62	41,099.50	46,372.07	87,916.66
2	EXPENSES						
	(a) Purchases of stock-in-trade	1,550.10	1,664.87	1,409.00	2,959.10	3,121.87	6,408.27
	(b) Employee benefits expenses	5,604.84	4,326.15	4,465.83	10,070.67	8,779.51	17,179.60
	(c) Finance costs	-	-	-	-	9.14	9.14
	(d) Depreciation and amortisation expenses	547.35	537.84	546.70	1,094.05	1,070.37	2,183.87
	(e) Other expenses						
	(i) Provisions and Write Off	-	7,857.40	-	-	7,947.21	7,695.76
	(ii) Others	5,403.99	5,041.77	5,376.38	10,780.37	9,932.43	21,257.09
	TOTAL EXPENSES (a+b+c+d+e)	13,106.28	19,428.03	11,797.91	24,904.19	30,860.53	54,733.73
3	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	8,017.60	7,462.21	8,177.71	16,195.31	15,511.54	33,182.93
4	Share of profit/(loss) of Joint Ventures	(217.82)	(62.01)	(121.99)	(339.81)	(57.72)	(265.43)
5	PROFIT/(LOSS) BEFORE TAX (3+4)	7,799.78	7,400.20	8,055.72	15,855.50	15,453.82	32,917.50
6	TAX EXPENSES:						
	(a) Current tax	2,380.80	239.74	2,037.39	4,418.19	1,726.07	5,138.48
	(b) Deferred tax	(114.76)	793.26	957.49	842.73	1,931.24	3,583.35
	Total Tax Expense (a+b)	2,266.04	1,033.00	2,994.88	5,260.92	3,657.31	8,721.83
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	5,533.74	6,367.20	5,060.84	10,594.58	11,796.51	24,195.67
8	OTHER COMPREHENSIVE INCOME						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	281.37	74.75	22.06	283.43	2,007.68	676.42
	(b) Tax on above	(72.41)	(9.46)	(16.00)	(88.41)	(544.19)	(221.41)
	(c) Share of Other Comprehensive Income of Joint Venture	0.09	(0.06)	0.09	0.18	(0.11)	0.27
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	189.05	65.23	6.15	195.20	1,463.36	455.28
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	5,722.79	6,432.43	5,066.99	10,789.78	13,259.87	24,650.95
10	PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
11	OTHER EQUITY						71,610.39
12	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)						
	Basic (in ₹) (* not annualised)	*7.86	*9.04	*7.19	*15.05	*16.76	34.37
	Diluted (in ₹) (* not annualised)	*7.86	*9.04	*7.19	*15.05	*16.76	34.37



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 UNAUDITED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2023

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		CONSOLIDATED	
		30.09.2023	31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	12,746.63	13,293.82
	Capital Work-in-Progress	-	8.18
	Leasehold Land	689.60	693.32
	Other Intangible Assets	74.05	94.70
	Investments in Subsidiaries, Associates and Joint Ventures	1,599.05	1,938.67
	Financial Assets		
	- Other Financial Assets	501.70	2,651.90
	Non- Current Tax Assets (Net)	8,743.32	9,349.97
	Deferred Tax Assets (Net)	16,953.86	17,857.63
	Other Non- Current Assets	1,466.97	108.18
	Assets Classified as Held for Sale	262.74	224.41
	Total Non- Current Assets	43,037.92	46,220.78
2	Current Assets		
	Inventories	552.80	514.67
	Financial Assets		
	- Trade Receivables	45,876.79	46,321.35
	- Cash and Cash Equivalents	45,284.14	92,052.65
	- Bank Balances other than cash and cash equivalents mentioned above	88,280.78	68,030.46
	- Other Financial Assets	4,814.43	13,410.27
	Other Current Assets	9,017.10	2,288.87
	Assets Classified as Held for Sale	8.49	8.49
	Assets Retired From Active Use	6.85	32.14
	Total - Current assets	1,93,841.38	2,22,658.90
	TOTAL - ASSETS (1+2)	2,36,879.30	2,68,879.68
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	82,400.17	71,610.39
	Total - Equity	89,440.17	78,650.39
2	LIABILITIES		
	Non- Current Liabilities		
	Financial Liabilities		
	- Other Financial Liabilities	318.69	365.32
	Provisions	8,239.06	9,045.16
	Other Non- Current Liabilities	1,148.75	1,117.31
	Total - Non- Current Liabilities	9,706.50	10,527.79
	Current Liabilities		
	Financial Liabilities		
	- Borrowings	14,500.20	14,500.20
	- Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	1.49	394.84
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16,827.71	19,051.67
	- Other Financial Liabilities	92,487.79	1,35,054.75
	Other Current Liabilities	3,030.90	3,670.51
	Provisions	10,879.05	7,024.58
	Liabilities Classified as Held for Sale	5.49	4.95
	Total - Current Liabilities	1,37,732.63	1,79,701.50
	TOTAL - EQUITY AND LIABILITIES (1+2)	2,36,879.30	2,68,879.68



Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Consolidated Unaudited Cash Flows for the Half Year ended 30th September 2023

(Amount in ₹ Lakhs)

Particulars	For the Half Year ended 30th Sep 2023	For the Half Year ended 30th Sep 2022	For the Year ended 31st Mar 2023
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the year	15,855.50	15,453.82	32,917.50
Adjustments for:			
Depreciation / Amortisation of non-current assets	1,097.77	1,074.10	2,191.33
Loss from Investment in JV	339.81	57.72	265.43
Loss/(Gain) on disposal of Property Plant and Equipment	1.60	(16.54)	(30.50)
Finance Cost	-	9.14	9.14
Interest Income recognised in profit & loss	(3,655.33)	(1,927.89)	(5,327.97)
Provision no Longer Required Written Back	-	(8,822.61)	(10,279.20)
Bad Debt Witten Off	-	7,682.62	7,695.76
Provision for Bad and Doubtful Advances/Debts	-	264.59	518.44
Liability written Back	-	0.00	(25.71)
Operating profit before Working Capital changes	13,639.35	13,772.95	27,934.22
Adjustments for changes in Operating Assets & Liabilities			
<u>Adjustments for (increase) / decrease in Operating Assets:</u>			
<u>Movement in working capital:</u>			
(Increase)/decrease in Trade and Other Receivables	9,433.98	4,240.57	12,646.72
(Increase)/decrease in Other Assets	(6,768.71)	(45.83)	(1,362.31)
(Increase)/ decrease in Inventories	(38.12)	(34.70)	75.00
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(45,230.90)	9,320.76	54,917.03
Increase/ (decrease) in Other Liabilities	(607.61)	(803.56)	83.36
Increase/ (decrease) in Provisions	3,331.79	1,107.85	394.96
Cash generated from Operations	(26,240.22)	27,558.04	94,689.98
Direct Taxes Paid (Net of Refund)	(5,266.97)	(2,573.85)	(6,044.83)
Net cash from Operating Activities	(31,507.19)	24,984.19	88,645.15
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment (Net)	(542.41)	(486.11)	(2,145.05)
Proceeds from disposal of Property Plant & Equipment	22.78	0.00	62.03
Investment In Fixed Deposits	(18,070.32)	(29,828.19)	(60,504.48)
Investment in Joint Venture	0.00	0.00	(140.00)
Interest received	3,328.63	2,162.86	3,407.50
Net cash (used) in Investing Activities	(15,261.32)	(28,151.44)	(59,320.00)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short term borrowings	0.00	(450.28)	(450.28)
Interest Paid	0.00	(9.14)	(9.14)
Dividend Paid	0.00	0.00	(11,404.80)
Net cash used in Financing Activities	0.00	(459.42)	(11,864.22)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	(46,768.51)	(3,626.67)	17,460.93
Cash and Cash equivalents at the beginning of the Year	92,052.65	74,591.72	74,591.72
Cash and Cash equivalents at the end of the Year	45,284.14	70,965.05	92,052.65

Notes:

1. Figures in brackets indicate outflows.

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



Subrata Sarkar
Subrata Sarkar



Notes:

- 1) The above results for the quarter and half year ended 30th September 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 3rd November 2023. 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 half year ended 30th September 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 Jewelleries to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. Against this petition, an Interim order claiming ₹ 22,251 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.
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 includes ₹ 534.03 lakhs interest received on pre deposit of ₹ 9,000.00 Lakhs with DRAT, on refund of the deposit. (refer note 6 Above)
- 8) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of current period/year, wherever necessary.



Subrata Sarkar

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Subrata Sarkar



- 9) The Board of Directors of the Holding Company have approved Interim dividend @ 55 percent of equity share capital of Rs.10.00 face value i.e., Rs.5.50 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: 3rd November 2023



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

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

(S.K. Gupta)
(S.K. Gupta)
CHAIRMAN AND MANAGING DIRECTOR
(DIN - 08643406)

(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 Half Year ended		Results for the Year ended
	Unaudited 30th Sept 2023	Unaudited 30th Sept 2022	Unaudited 30th June 2023	Unaudited 30th Sept 2023	Unaudited 30th Sept 2022	Audited 31st March 2023
Segment Revenue						
- Marketing	505.52	8,221.63	640.99	1,146.51	9,240.89	11,549.93
- E-Commerce	9,097.57	8,412.53	9,405.28	18,502.85	16,770.84	34,892.92
- Others (unallocated)	542.80	5.73	16.89	559.69	13.99	57.60
- Scrap Recovery & Allied Jobs	10,977.99	10,250.35	9,912.46	20,890.45	20,346.35	41,416.21
Total Segment Revenue	21,123.88	26,890.24	19,975.62	41,099.50	46,372.07	87,916.66
Segment Profit/(Loss) Before Tax						
- Marketing	502.51	448.42	625.85	1,128.36	1,459.13	3,841.57
- E-Commerce	9,036.40	8,334.49	9,364.99	18,401.39	16,618.38	34,632.07
- Others (unallocated)	(2,833.74)	(2,650.00)	(3,056.36)	(5,890.10)	(5,328.58)	(10,690.69)
- Scrap Recovery & Allied Jobs	1,094.61	1,267.29	1,121.24	2,215.85	2,704.89	5,134.55
Total Segment Profit/(Loss) Before Tax	7,799.78	7,400.20	8,055.72	15,855.50	15,453.82	32,917.50
Tax Expense	2,266.04	1,033.00	2,994.88	5,260.92	3,657.31	8,721.83
Total Segment Profit/(Loss) After Tax	5,533.74	6,367.20	5,060.84	10,594.58	11,796.51	24,195.67

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

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



Subrata Sarkar *Debarshi*



EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(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
		30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	30-06-2023 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	30-06-2023 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Total Income from Operations	12,065.89	18,339.82	10,063.16	22,129.05	27,725.72	49,800.52	21,123.88	26,890.24	19,975.62	41,099.50	46,372.07	87,916.66
2	Net Profit / (Loss) for the period before Tax	8,842.99	7,894.85	7,056.47	15,899.46	14,506.65	31,347.90	7,799.78	7,400.20	8,055.72	15,855.50	15,453.82	32,917.50
3	Net Profit / (Loss) for the period after tax	6,850.60	7,147.96	4,457.05	11,307.65	11,532.74	23,922.75	5,533.74	6,367.20	5,060.84	10,594.56	11,796.51	24,195.67
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,894.67	7,157.22	4,526.61	11,421.28	11,863.11	24,263.25	5,722.79	6,432.43	5,066.99	10,789.78	13,259.87	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)	*9.73	*10.15	*6.33	*16.06	*16.38	33.98	*7.86	*9.04	*7.19	*15.05	*16.76	34.37
	Diluted (* not annualised)	*9.73	*10.15	*6.33	*16.06	*16.38	33.98	*7.86	*9.04	*7.19	*15.05	*16.76	34.37

Notes :

- The above results have been reviewed by the Audit Committee on 03rd November 2023 and approved by the Board of Directors of the Company at their meeting held on 03rd November 2023.
- The above is an extract of the detailed format of Quarter and Half year ended 30th September 2023 unaudited financial results 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
- 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 @ 55% i.e. ₹ 5.50/- per equity share of ₹ 10/- each for the financial year 2023-24.

Registered Office :

Plot No. CF-18/2 , Street No. 175 , Action Area 1C , New Town
Kolkata - 700 156
Place: Kolkata
Date: 03rd November 2023

For & on behalf of the Board of Directors


 (S.K.Gupta)

Chairman and Managing Director
(DIN-08643406)

