



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

e-assuring  
**INDIA**

MSTC/CS/SE/708

11<sup>th</sup> February, 2026

1. The Dy. Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.  
(Scrip Code: 542597)
2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

**Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025,**  
**Declaration of Interim Dividend for FY 2025-26 and Record Date**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. on 11<sup>th</sup> February, 2026 inter alia considered and approved the following business:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company, for the quarter and nine months ended 31<sup>st</sup> December, 2025.

The Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025, as approved by the Board of Directors, is enclosed herewith.

2. The Board has also declared **Interim Dividend @ 76%** i.e. Rs. **7.60** per equity share of face value of Rs.10/- each for the financial year 2025-26. 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 **18<sup>th</sup> February, 2026** as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend. The dividend will be credited to the account of the shareholders or the dividend warrant in respect thereof will be dispatched within 30 days from the date of its declaration.

The meeting of the Board of Directors commenced at 14:00 hrs (IST) and concluded at 18:15 hrs (IST).

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,  
For MSTC Limited

(Ajay Kumar Rai)  
Company Secretary and Compliance Officer

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

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग स. 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](mailto:sguhaassociates@gmail.com) • Website : [sguhaassociates.com](http://sguhaassociates.com)

Branches :

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

Limited Review Report on unaudited Standalone financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended of MSTC Limited

To  
The Board of Directors  
MSTC Limited  
New Town,  
Kolkata-700156

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **MSTC Limited** (the "Company") for the quarter and nine months ended December 31, 2025(the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity "issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards(Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the



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 following:

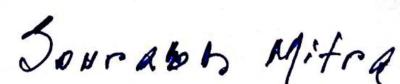
- a. Increase in Employee Benefit Expenses amounting to ₹ 238.17 Lakhs pertaining to enhancement in Gratuity limit from ₹ 20 Lakhs to ₹ 25 Lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the Company (Refer Note no. 3 to the Standalone Financial Results).
- b. No provision has been made in the financial results on account of new Labour Codes since evaluation and quantification of financial impact of the newly notified new Labour Codes, effective from 21<sup>st</sup> November 2025 is underway (Refer Note no. 4 to the Standalone Financial Results).
- c. Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 5 to the Standalone Financial Results).

Our conclusion on the Statement is not modified on the above matter.

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

Date: 11<sup>th</sup> February, 2026

Place: New Delhi



(CA. SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 26308743YUGQBW9762





CIN: L27320WB1964GOI026211

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
		Unaudited 31 <sup>st</sup> Dec 2025	Unaudited 31 <sup>st</sup> Dec 2024	Unaudited 30 <sup>th</sup> Sept 2025	Unaudited 31 <sup>st</sup> Dec 2025	Unaudited 31 <sup>st</sup> Dec 2024	Audited 31 <sup>st</sup> March 2025
1	INCOME						
	(a) Revenue from operations	8,842.72	8,114.38	8,500.60	25,085.94	22,210.72	31,095.96
	(b) Other income	1,827.89	1,505.82	1,729.71	5,180.86	5,336.61	7,654.24
	<b>TOTAL INCOME (a+b)</b>	<b>10,670.61</b>	<b>9,620.20</b>	<b>10,230.31</b>	<b>30,266.80</b>	<b>27,547.33</b>	<b>38,750.20</b>
2	EXPENSES						
	(a) Employee benefits expenses	2,656.97	2,216.18	2,309.52	7,291.25	6,687.11	9,132.13
	(b) Finance costs	-	0.29	-	-	18.00	18.00
	(c) Depreciation and amortisation expenses	274.62	197.69	267.18	766.40	693.68	908.76
	(d) Impairment Losses	-	-	-	-	-	1,006.00
	(e) Other expenses						
	(i) Provisions and Write Off	-	-	-	-	-	51.64
	(ii) Others	1,089.30	1,020.89	1,037.60	2,980.39	2,619.76	3,562.25
	<b>TOTAL EXPENSES (a+b+c+d+e)</b>	<b>4,020.89</b>	<b>3,435.05</b>	<b>3,614.30</b>	<b>11,038.04</b>	<b>10,018.55</b>	<b>14,678.78</b>
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	<b>6,649.72</b>	<b>6,185.15</b>	<b>6,616.01</b>	<b>19,228.76</b>	<b>17,528.78</b>	<b>24,071.42</b>
4	EXCEPTIONAL ITEMS: Income/(Expenses)	-	<b>27,548.00</b>	-	-	<b>27,354.08</b>	<b>26,318.86</b>
5	PROFIT/(LOSS) BEFORE TAX (3+4)	<b>6,649.72</b>	<b>33,733.15</b>	<b>6,616.01</b>	<b>19,228.76</b>	<b>44,882.86</b>	<b>50,390.28</b>
6	TAX EXPENSES:						
	(a) Current tax	1,446.83	8,519.15	1,553.12	4,511.99	11,369.07	10,168.67
	(b) Deferred tax	(38.45)	(28.89)	147.99	128.22	(77.21)	(76.48)
	<b>TOTAL TAX EXPENSE (a+b)</b>	<b>1,408.38</b>	<b>8,490.26</b>	<b>1,701.11</b>	<b>4,640.21</b>	<b>11,291.86</b>	<b>10,092.19</b>
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	<b>5,241.34</b>	<b>25,242.89</b>	<b>4,914.90</b>	<b>14,588.55</b>	<b>33,591.00</b>	<b>40,298.09</b>
8	OTHER COMPREHENSIVE INCOME						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	(398.11)	494.01	281.17	(75.97)	602.76	609.35
	(b) Tax on above	100.20	(124.33)	(70.77)	19.12	(151.70)	(153.36)
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)</b>	<b>(297.91)</b>	<b>369.68</b>	<b>210.40</b>	<b>(56.85)</b>	<b>451.06</b>	<b>455.99</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>4,943.43</b>	<b>25,612.57</b>	<b>5,125.30</b>	<b>14,531.70</b>	<b>34,042.06</b>	<b>40,754.08</b>
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						
12	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)						
	Basic (in ₹) (* not annualised)	*7.45	*35.86	*6.98	*20.72	*47.71	57.24
	Diluted (in ₹) (* not annualised)	*7.45	*35.86	*6.98	*20.72	*47.71	57.24

*(Signature)* Subrata Sarkar *(Signature)*



Notes:

- 1) The above results for the quarter and nine months ended 31<sup>st</sup> December 2025 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 11<sup>th</sup> February 2026. 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) There were no exceptional items during the quarter and nine months ended 31<sup>st</sup> December 2025.
- 3) Employee Benefit Expenses include ₹238.17 Lakhs pertaining to increase in Gratuity limit from ₹20.00 Lakhs to ₹25.00 Lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the Company.
- 4) The Government of India notified new Labour Codes, effective from 21<sup>st</sup> November 2025. However, detailed rules, procedures and state-specific implementation mechanisms are yet to be notified. The evaluation and quantification of financial impact is in progress by the management. No provision has been made in the financial results as at the reporting date. The Company will review and assess the financial impact and will account for liability, if any.
- 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 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



Subrata Sarkar



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) The Board of Directors has declared Interim Dividend @ 76.00% per equity share of face value of ₹10.00 each i.e. ₹7.60 per equity share for the financial year 2025-26.
- 7) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of the current period/year, wherever necessary.

In terms of our report of even date

For S. Guha & Associates

Chartered Accountants

FRN: 322493E

Sourabh Mitra

CA Sourabh Mitra

Partner

M.No.: 308743

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

Manobendra Ghoshal

CHAIRMAN AND MANAGING DIRECTOR

(DIN - 97628681)

Subrata Sarkar

(Subrata Sarkar)

DIRECTOR FINANCE & CFO

(DIN - 8290021)

मारत सरकार  
S. Guha & Associates  
(S. Guha & Associates)  
GENERAL MANAGER  
FINANCE & ACCOUNTS

Place: New Delhi

Date: 11<sup>th</sup> February 2026





एमएसटीसी लिमिटेड  
(भारत सरकार का उपकरण)

**MSTC Limited**

(A Govt. of India Enterprise)

CIN: L27320WB1964GOI026211

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

**STANDALONE UNAUDITED SEGMENT WISE REVENUE & RESULTS**

(Amount in ₹ Lakhs)

Particulars	STANDALONE					
	Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
	Unaudited 31 <sup>st</sup> Dec 2025	Unaudited 31 <sup>st</sup> Dec 2024	Unaudited 30 <sup>th</sup> Sept 2025	Unaudited 31 <sup>st</sup> Dec 2025	Unaudited 31 <sup>st</sup> Dec 2024	Audited 31 <sup>st</sup> March 2025
<b>Segment Revenue</b>						
- Marketing	1,365.72	419.91	471.83	2,239.60	1,539.84	1,715.08
- E-Commerce	9,287.02	8,904.78	9,755.19	27,999.06	25,709.12	36,627.25
- Others (unallocated)	17.87	295.51	3.29	28.14	298.37	407.87
<b>Total Segment Revenue</b>	<b>10,670.61</b>	<b>9,620.20</b>	<b>10,230.31</b>	<b>30,266.80</b>	<b>27,547.33</b>	<b>38,750.20</b>
<b>Segment Profit/(Loss) Before Tax</b>						
- Marketing	1,368.54	418.68	470.40	2,233.62	1,510.03	1,628.42
- E-Commerce	9,155.13	8,808.34	9,651.92	27,694.63	25,486.98	36,300.34
- Others (unallocated)	(3,873.95)	24,506.13	(3,506.31)	(10,699.49)	17,885.85	12,461.52
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>6,649.72</b>	<b>33,733.15</b>	<b>6,616.01</b>	<b>19,228.76</b>	<b>44,882.86</b>	<b>50,390.28</b>
<b>Tax Expense</b>	<b>1,408.38</b>	<b>8,490.26</b>	<b>1,701.11</b>	<b>4,640.21</b>	<b>11,291.86</b>	<b>10,092.19</b>
<b>Total Segment Profit/(Loss) After Tax</b>	<b>5,241.34</b>	<b>25,242.89</b>	<b>4,914.90</b>	<b>14,588.55</b>	<b>33,591.00</b>	<b>40,298.09</b>

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

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



(Rm#)

subrata Sarkar Barman



**Limited Review Report on unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025 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 "Parent Company") and its share of net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Parent 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 Parent Company's Management and approved by the Parent 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.



**4. The Statement includes the results of the following entity:**

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 following:

- a. Increase in Employee Benefit Expenses amounting to ₹ 238.17 Lakhs pertaining to enhancement in Gratuity limit from ₹ 20 Lakhs to ₹ 25 Lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the Company (Refer Note no. 4 to the Consolidated Financial Results).
- b. No provision has been made in the financial results on account of new Labour Codes since evaluation and quantification of financial impact of the newly notified new Labour Codes, effective from 21<sup>st</sup> November 2025 is underway (Refer Note no. 5 to the Consolidated Financial Results).
- c. Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 6 to the Consolidated Financial Results).

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

**6. Other Matter**

The consolidated unaudited financial results also include the Parent Company's share of loss after tax (net) of ₹ 104.56 lakhs & ₹ 467.60 lakhs and total comprehensive loss (net) of ₹ 103.35 lakhs & ₹ 463.96 lakhs for the quarter and nine months ended December 31, 2025, 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.

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

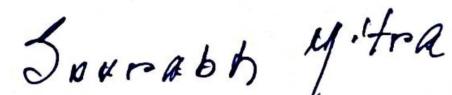
For S. GUHA & ASSOCIATES

Chartered Accountants

Firm Registration No. 322493E

Date: 11<sup>th</sup> February, 2026

Place: New Delhi



(CA. SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 26308743AXNOIY9391





CIN: L27320WB1964GOI026211

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025**

(Amount in ₹ Lakhs)

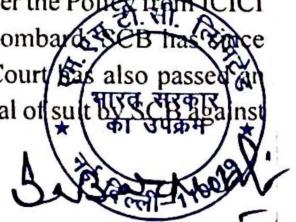
Sl. No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
		Unaudited 31 <sup>st</sup> Dec 2025	Unaudited 31 <sup>st</sup> Dec 2024	Unaudited 30 <sup>th</sup> Sept 2025	Unaudited 31 <sup>st</sup> Dec 2025	Unaudited 31 <sup>st</sup> Dec 2024	Audited 31 <sup>st</sup> March 2025
1	INCOME						
	(a) Revenue from operations	8,842.72	8,114.38	8,500.60	25,085.94	22,210.72	31,095.96
	(b) Other income	1,827.89	1,505.82	1,729.71	5,180.86	5,336.61	7,654.24
	<b>TOTAL INCOME (a+b)</b>	<b>10,670.61</b>	<b>9,620.20</b>	<b>10,230.31</b>	<b>30,266.80</b>	<b>27,547.33</b>	<b>38,750.20</b>
2	EXPENSES						
	(a) Employee benefits expenses	2,656.97	2,216.18	2,309.52	7,291.25	6,687.11	9,132.13
	(b) Finance costs	-	0.29	-	-	18.00	18.00
	(c) Depreciation and amortisation expenses	274.62	197.69	267.18	766.40	693.68	908.76
	(d) Other expenses						
	(i) Provisions and Write Off	-	-	-	-	-	51.64
	(ii) Others	1,089.30	1,020.89	1,037.60	2,980.39	2,619.76	3,562.25
	<b>TOTAL EXPENSES (a+b+c+d)</b>	<b>4,020.89</b>	<b>3,435.05</b>	<b>3,614.30</b>	<b>11,038.04</b>	<b>10,018.55</b>	<b>13,672.78</b>
3	PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF A JOINT VENTURE, EXCEPTIONAL ITEMS AND TAX (1-2)	6,649.72	6,185.15	6,616.01	19,228.76	17,528.78	25,077.42
4	Share of profit/(loss) of Joint Ventures	(104.56)	(157.49)	(164.95)	(467.60)	(435.28)	(596.88)
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3+4)	6,545.16	6,027.66	6,451.06	18,761.16	17,093.50	24,480.54
6	Exceptional Items: Income/(Expenses)	-	27,548.00	-	-	27,354.08	26,318.86
7	PROFIT/(LOSS) BEFORE TAX (5+6)	6,545.16	33,575.66	6,451.06	18,761.16	44,447.58	50,799.40
8	TAX EXPENSES:						
	(a) Current tax	1,446.83	8,519.15	1,553.12	4,511.99	11,369.07	10,168.67
	(b) Deferred tax	(38.45)	(28.89)	147.99	128.22	(77.21)	(76.48)
	Total Tax Expense (a+b)	1,408.38	8,490.26	1,701.11	4,640.21	11,291.86	10,092.19
9	PROFIT/(LOSS) FOR THE PERIOD (7-8)	5,136.78	25,085.40	4,749.95	14,120.95	33,155.72	40,707.21
10	OTHER COMPREHENSIVE INCOME						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	(398.11)	494.01	281.17	(75.97)	602.76	609.35
	(b) Tax on above	100.20	(124.33)	(70.77)	19.12	(151.70)	(153.36)
	(c) Share of Other Comprehensive Income of Joint Venture	1.21	(0.75)	1.21	3.64	(2.07)	3.59
	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)</b>	<b>(296.70)</b>	<b>368.93</b>	<b>211.61</b>	<b>(53.21)</b>	<b>448.99</b>	<b>459.58</b>
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	4,840.08	25,454.33	4,961.56	14,067.74	33,604.71	41,166.79
12	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
13	OTHER EQUITY						
14	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)	*7.30	*35.63	*6.75	*20.06	*47.10	57.82
	Basic (in ₹) (* not annualised)	*7.30	*35.63	*6.75	*20.06	*47.10	57.82
	Diluted (in ₹) (* not annualised)						

Subrata Sarkar Sasankhali

Notes:

- 1) The above results for the quarter and nine months ended 31<sup>st</sup> December 2025 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 11<sup>th</sup> February 2026. 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 consolidated results include share of net profit/loss after tax and total comprehensive income/loss of joint venture namely Mahindra MSTC Recycling Private Limited.
- 3) There were no exceptional items during the quarter and nine months ended 31<sup>st</sup> December 2025.
- 4) Employee Benefit Expenses include ₹238.17 Lakhs pertaining to increase in Gratuity limit from ₹20.00 Lakhs to ₹25.00 Lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the Company.
- 5) The Government of India notified new Labour Codes, effective from 21<sup>st</sup> November 2025. However, detailed rules, procedures and state-specific implementation mechanisms are yet to be notified. The evaluation and quantification of financial impact is in progress by the management. No provision has been made in the financial results as at the reporting date. The Company will review and assess the financial impact and will account for liability, if any.
- 6) The Current Borrowings includes ₹14,361.97 Lakhs (Previous period ₹14,361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewelleries to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application (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

Subrata Sarkar



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.

- 7) The Board of Directors has declared Interim Dividend @ 76.00% per equity share of face value of ₹10.00 each i.e. ₹7.60 per equity share for the financial year 2025-26.
- 8) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of the current period/year, wherever necessary.

In terms of our report of even date

For **S. Guha & Associates**

*Chartered Accountants*

FRN: 322493E

*Sourabh Mitra*

CA Sourabh Mitra

Partner

M.No.: 308743

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

*Subrata Sarkar*

(Subrata Sarkar)

*DIRECTOR FINANCE & CFO*

(DIN - 8290021)

*Manobendra Ghoshal*

*CHAIRMAN AND MANAGING DIRECTOR*

(DIN - 9700010001)

*S. K. Barnwal*

*GENERAL MANAGER  
FINANCE & ACCOUNTS*



Place: New Delhi

Date: 11<sup>th</sup> February 2026





CIN: L27320WB1964GOI026211

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

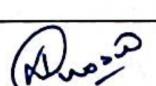
**CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE & RESULTS**

(Amount in ₹ Lakhs)

Particulars	CONSOLIDATED					
	Results for the Quarter ended			Results for the Nine Months ended		Results for the Year ended
	Unaudited 31 <sup>st</sup> Dec 2025	Unaudited 31 <sup>st</sup> Dec 2024	Unaudited 30 <sup>th</sup> Sept 2025	Unaudited 31 <sup>st</sup> Dec 2025	Unaudited 31 <sup>st</sup> Dec 2024	
<b>Segment Revenue</b>						
- Marketing	1,365.72	419.91	471.83	2,239.60	1,539.84	1,715.08
- E-Commerce	9,287.02	8,904.78	9,755.19	27,999.06	25,709.12	36,627.25
- Others (unallocated)	17.87	295.51	3.29	28.14	298.37	407.87
<b>Total Segment Revenue</b>	<b>10,670.61</b>	<b>9,620.20</b>	<b>10,230.31</b>	<b>30,266.80</b>	<b>27,547.33</b>	<b>38,750.20</b>
<b>Segment Profit/(Loss) Before Tax</b>						
- Marketing	1,368.54	418.68	470.40	2,233.62	1,510.03	1,628.42
- E-Commerce	9,155.13	8,808.34	9,651.92	27,694.63	25,486.98	36,300.34
- Others (unallocated)	(3,978.51)	24,348.64	(3,671.26)	(11,167.09)	17,450.57	12,870.64
<b>Total Segment Profit/(Loss) Before Tax</b>	<b>6,545.16</b>	<b>33,575.66</b>	<b>6,451.06</b>	<b>18,761.16</b>	<b>44,447.58</b>	<b>50,799.40</b>
<b>Tax Expense</b>	<b>1,408.38</b>	<b>8,490.26</b>	<b>1,701.11</b>	<b>4,640.21</b>	<b>11,291.86</b>	<b>10,092.19</b>
<b>Total Segment Profit/(Loss) After Tax</b>	<b>5,136.78</b>	<b>25,085.40</b>	<b>4,749.95</b>	<b>14,120.95</b>	<b>33,155.72</b>	<b>40,707.21</b>

Note -1) In terms of IndAS 108 the Group 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 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  
General Manager





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

CIN :L27320WB1964GOI026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended	Year Ended
		31-12-2025	31-12-2024	30-09-2025	31-12-2025	31-12-2024	31-03-2025	31-12-2025	31-12-2024	30-09-2025	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	10,670.61	9,620.20	10,230.31	30,266.80	27,547.33	38,750.20	10,670.61	9,620.20	10,230.31	30,266.80	27,547.33	38,750.20
2	Net Profit / (Loss) for the period before Tax and Exceptional Items	6,649.72	6,185.15	6,616.01	19,228.76	17,528.78	24,071.42	6,545.16	6,027.66	6,451.06	18,761.16	17,093.50	24,480.54
3	Net Profit / (Loss) for the period before Tax and after Exceptional Items	6,649.72	33,733.15	6,616.01	19,228.76	44,882.86	50,390.28	6,545.16	33,575.66	6,451.06	18,761.16	44,447.58	50,799.40
4	Net Profit / (Loss) for the period after tax	5,241.34	25,242.89	4,914.90	14,588.55	33,591.00	40,298.09	5,136.78	25,085.40	4,749.95	14,120.95	33,155.72	40,707.21
5	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,943.43	25,612.57	5,125.30	14,531.70	34,042.06	40,754.08	4,840.08	25,454.33	4,961.56	14,067.74	33,604.71	41,166.79
6	Paid Up Equity Share Capital (Face Value ₹ 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
7	Other Equity					-	-	68,139.16				-	66,801.39
8	Earnings Per Share (of ₹10/- each)												
	Basic (* not annualised)	*7.45	*35.86	*6.98	*20.72	*47.71	57.24	*7.30	*35.63	*6.75	*20.06	*47.10	57.82
	Diluted (* not annualised)	*7.45	*35.86	*6.98	*20.72	*47.71	57.24	*7.30	*35.63	*6.75	*20.06	*47.10	57.82

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 11<sup>th</sup> February 2026.
2. The above is an extract of the detailed format of unaudited financial results for the Quarter and Nine months ended 31<sup>st</sup> December 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Quarter and Nine months ended unaudited financial results are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and is also available on Company's website i.e. [www.mstcindia.co.in](http://www.mstcindia.co.in)
3. The Board of Directors has declared Interim Dividend @ 76.00% i.e. ₹7.60 per equity share of face value of ₹10.00 each for the financial year 2025-26.
4. Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.

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 : 11th February 2026

Place : New Delhi

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

