



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211



MSTC/CS/SE/638

29th May, 2025

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2025 and other matters

This is to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. 29th May, 2025 approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2025.

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the following:

- a) Audited Financial Results (Standalone & Consolidated) of MSTC Limited for the quarter and year ended 31st March, 2025.
- b) Statement of Assets and Liabilities for the financial year ended 31st March, 2025.
- c) Statement of Cash flows for the financial year ended 31st March, 2025.
- d) Auditors' Reports on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, M/s. S Guha & Associates (FRN No. 322493E).
- e) Declaration of unmodified opinion on Standalone & Consolidated Financial Results for the year ended 31st March, 2025.
- f) The Board of Directors of the Company has decided not to declare final dividend for the Financial Year 2024-25.
- g) The Board of Directors has, subject to approval of shareholders, approved the appointment of Smt. Alka Chandrakar and Shri Chandrashekhar Baghel as Non-Official Independent Directors for a period of three years from 29.05.2025, or until further orders, whichever is earlier in terms of order no. 1/1/2025-BLA dated 15th May, 2025 received from Ministry of Steel, Government of India.
- h) The Board of Directors has decided that the office space at J-500, Tower J, Fifth Floor, World Trade Centre, Nauroji Nagar, New Delhi - 110029 will also be the Corporate Office of the Company. The Registered Office of the Company shall continue to be situated at Plot no. CF-18/2, Street No.175, Action Area C, New Town, Kolkata - 700156 W.B.
- i) The Annual General Meeting of the Company will be held on 24th September, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

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.

The Audited Financial Results shall be published in the newspapers as per Regulation 47(1) of the SEBI (LODR) Regulations, 2015 and would be also available on the website of the company at www.mstcindia.co.in.

The meeting of the Board of Directors commenced on 29th May, 2025 at 02:00 p.m. and concluded at 06:00 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For MSTC Limited



(Ajay Kumar Rai)
Company Secretary and Compliance Officer



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

Independent Auditor's Report on Standalone Financial Results 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Ind AS financial results of **MSTC Limited** (the "Company") for the quarter and year ended 31st March, 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"), read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following:

- o **Management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note no. 5 to the standalone financial results).**
- o **In respect of the Transfer of 100 % shareholding in Ferro Scrap Nigam Limited (FSNL) to Konoike Transport Company Limited on 21.01.2025. The Share Purchase Agreement (SPA) was signed on 24.10.2024. Accordingly, FSNL ceased to be a subsidiary of MSTC Limited (Refer Note no. 3 to the standalone financial results).**
- o **Exceptional items: income/(expenses) include net proceeds from disposal of investment in wholly owned subsidiary Ferro Scrap Nigam Limited (FSNL) amounting to ₹ 30,169.19 lakhs and expenditure towards payment and provision on account of very old arbitration awards of ₹ 3,850.33 lakhs (USD 38.93 Lakhs and ₹ 481.98 Lakhs) (Refer Note no. 6 to the standalone financial results).**
- o **The Company carried out the annual impairment testing under Ind AS 36; the recoverable amount of investment in Mahindra MSTC Recycling Private Limited (MMRPL) was determined based on the fair value derived using the Discounted Cash Flow (DCF) method at ₹ 2,494.00 Lakhs compared to the carrying amount of ₹ 3,500.00 Lakhs. Accordingly, an impairment loss of ₹ 1,006.00 Lakhs has been recognised in the Statement of Profit and Loss (Refer Note no. 4 to the standalone financial results).**

Our opinion is not modified on the above matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the related Standalone financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



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provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- **Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Financial Results include the results for the quarter ended 31st March, 2025 along with the comparative figures (31st March, 2024) being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and comparative financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

Date: 29th May, 2025

Place: New Delhi



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

Sourabh Mitra

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 25308743BMIDJB6093



CIN: L27320WB1964GOI026211

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE				
		Results for the Quarter ended			Results for the Year ended	
		Audited 31 st March 2025	Audited 31 st March 2024	Unaudited 31 st December 2024	Audited 31 st March 2025	Audited 31 st March 2024
1	INCOME					
	(a) Revenue from operations	8,885.24	8,193.08	8,114.38	31,095.96	31,624.91
	(b) Other income	2,317.63	12,112.61	1,505.82	7,654.24	20,303.73
	TOTAL INCOME (a+b)	11,202.87	20,305.69	9,620.20	38,750.20	51,928.64
2	EXPENSES					
	(a) Employee benefits expenses	2,445.02	1,923.33	2,216.18	9,132.13	8,800.95
	(b) Finance costs	-	41.20	0.29	18.00	41.20
	(c) Depreciation and amortisation expenses	215.08	218.66	197.69	908.76	732.08
	(d) Impairment Losses	1,006.00	-	-	1,006.00	-
	(e) Other expenses					
	(i) Provisions and Write Off	51.64	10,269.91	-	51.64	10,269.91
	(ii) Others	942.49	1,071.48	1,020.89	3,562.25	3,640.63
	TOTAL EXPENSES (a+b+c+d+e)	4,660.23	13,524.58	3,435.05	14,678.78	23,484.77
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	6,542.64	6,781.11	6,185.15	24,071.42	28,443.87
4	EXCEPTIONAL ITEMS: Income/(Expenses)	(1,035.22)	-	27,548.00	26,318.86	-
5	PROFIT/(LOSS) BEFORE TAX (3+4)	5,507.42	6,781.11	33,733.15	50,390.28	28,443.87
6	TAX EXPENSES:					
	(a) Current tax	(1,200.40)	(1,693.84)	8,519.15	10,168.67	3,901.03
	(b) Deferred tax	0.73	6,524.38	(28.89)	(76.48)	7,351.43
	TOTAL TAX EXPENSE (a+b)	(1,199.67)	4,830.54	8,490.26	10,092.19	11,252.46
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	6,707.09	1,950.57	25,242.89	40,298.09	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	6.59	(614.41)	494.01	609.35	(567.48)
	(b) Tax on above	(1.66)	91.64	(124.33)	(153.36)	75.24
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	4.93	(522.77)	369.68	455.99	(492.24)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	6,712.02	1,427.80	25,612.57	40,754.08	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
11	OTHER EQUITY				68,139.16	59,417.08
12	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)					
	Basic (in ₹) (* not annualised)	*9.53	*2.77	*35.86	57.24	24.42
	Diluted (in ₹) (* not annualised)	*9.53	*2.77	*35.86	57.24	24.42



(Signature)

Subrata Sarkar, Director





CIN:L27320WB1964GOI026211

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

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		31 st March 2025	31 st March 2024
		Audited	Audited
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	5,285.61	5,569.09
	Leasehold Land	678.42	685.88
	Other Intangible Assets	516.89	595.21
	Investments in Subsidiaries, Associates and Joint Ventures	2,494.00	4,581.00
	Financial Assets		
	- Other Financial Assets	346.17	406.31
	Non- Current Tax Assets (Net)	6,595.65	9,881.54
	Deferred Tax Assets (Net)	9,782.76	9,859.64
	Other Non- Current Assets	14,971.60	12,665.25
	Total Non- Current Assets	40,671.10	44,243.92
2	Current Assets		
	Financial Assets		
	- Trade Receivables	30,954.39	31,690.46
	- Cash and Cash Equivalents	37,820.41	24,229.44
	- Bank Balances other than Cash and Cash Equivalents mentioned above	98,052.08	78,740.04
	- Other Financial Assets	5,217.93	4,578.30
	Other Current Assets	461.61	491.50
	Total - Current Assets	1,72,506.42	1,39,729.74
	TOTAL - ASSETS (1+2)	2,13,177.52	1,83,973.66
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	68,139.16	59,417.08
	Total - Equity	75,179.16	66,457.08
	LIABILITIES		
2	Non- Current Liabilities		
	Financial Liabilities		
	- Other Financial Liabilities	356.28	397.50
	Provisions	1,688.13	1,762.05
	Other Non- Current Liabilities	1,030.96	1,132.29
	Total - Non- Current Liabilities	3,075.37	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	5.99	12.69
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12,305.28	11,773.98
	- Other Financial Liabilities	1,05,775.53	84,820.11
	Other Current Liabilities	2,323.03	2,662.83
	Provisions	12.96	454.93
	Total - Current Liabilities	1,34,922.99	1,14,224.74
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	2,13,177.52	1,83,973.66



Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Standalone Audited Cash Flows for the period ended 31st March 2025

(Amount in ₹ Lakhs)

Particulars	For the Year ended 31 st March 2025	For the Year ended 31 st March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the Period	50,390.28	28,443.87
Adjustments for:		
Depreciation /Amortisation Expenses	916.22	739.54
Dividend Income	-	(2,560.00)
Interest Income	(7,246.37)	(6,515.28)
Finance Cost	18.00	41.20
Profit/Loss on sale of Property Plant and Equipments	0.81	3.45
Provision no Longer Required Written Back	-	(10,539.70)
Bad Debt Written Off	-	10,269.91
Provision for Bad and Doubtful Advances/Debts	51.64	-
Impairment Losses	1,006.00	-
Income on Sale of Subsidiary	(30,169.19)	-
Operating profit before Working Capital changes	14,967.39	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	343.63	11,073.17
(Increase)/decrease in Other Assets	(362.27)	(1,763.66)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	18,312.00	(52,034.98)
Increase/ (decrease) in Other Liabilities	(441.13)	482.16
Increase/ (decrease) in Provisions	93.46	140.15
Cash generated from Operations	32,913.08	(22,220.17)
Direct Taxes Paid (Net of Refund)	(6,882.78)	(6,032.13)
Net cash from Operating Activities	26,030.30	(28,252.30)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment and Capital Advance	(2,463.39)	(10,769.20)
Proceeds from disposal of Property, Plant & Equipment	1.43	3.71
Net Proceeds from Sale of Subsidiary	31,750.19	-
Investment In Fixed Deposits	(19,294.04)	(24,175.75)
Investment in Joint Venture	(500.00)	-
Interest received	6,989.68	5,177.13
Dividend Income	-	2,560.00
Net cash (used) in Investing Activities	16,483.87	(27,204.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(59.20)	-
Dividend Paid	(28,864.00)	(9,644.80)
Net cash used in Financing Activities	(28,923.20)	(9,644.80)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	13,590.97	(65,101.21)
Cash and Cash equivalents at the beginning of the Period/Year	24,229.44	89,330.65
Cash and Cash equivalents at the end of the Period/Year	37,820.41	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 Sarkar



Notes:

- 1) The above results for the quarter and year ended 31st March 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 29th May 2025. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) as amended.
- 2) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of respective financial years.
- 3) Pursuant to the share purchase agreement dated 24.10.2024 executed among MSTC Limited, Ferro Scrap Nigam Limited (FSNL) and Konoike Transport Company Limited and receipt of sale consideration of ₹32,000.00 Lakhs, MSTC has transferred its entire shareholding in FSNL to Konoike Transport Company Limited on 21.01.2025. With this FSNL ceases to be the subsidiary of MSTC, w.e.f. 21.01.2025.
- 4) In terms of impairment testing under Ind AS 36, the fair value of MSTC Limited's investment in MMRPL as on March 31, 2025, was assessed at ₹2,494.00 Lakhs, compared to the carrying amount of ₹3,500.00 Lakhs. Accordingly, an impairment loss of ₹1,006.00 Lakhs has been recognized in the Standalone Financial Statements.
- 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 Jewellerys to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application (OA) in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. Against this petition, an Interim order claiming ₹22,251.00 lakhs was passed by the DRT, Mumbai on 16.09.2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 07.08.2023. Consequently, the recovery proceedings have since been dropped. As a result of which MSTC has got refund of ₹9,000.00 Lakhs (pre-deposit amount towards hearing of appeal) along with interest of ₹534.03 lakhs. The attached properties have also been released. Other proceedings challenging the claim of SCB are also pending before various forums including Hon'ble High Court of Bombay, the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. SCB has since withdrawn the suit against ICICI Lombard and Hon'ble Bombay High Court has also passed an order dated 17.01.2024 to this effect. Aggrieved by the unilateral withdrawal of suit by SCB against ICICI Lombard, MSTC has filed a counterclaim against SCB in the pending OA at DRT Mumbai. The claim of SCB is contingent upon the outcome of legal cases. Pending final disposal of all such Court cases where the matters are currently pending, MSTC has disclosed the amount

Subrata Sarkar (Signature)

Sesarnwal (Signature)



simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.

- 6) Exceptional item includes expenditure of ₹3,850.33 lakhs (USD 38.93 Lakhs and ₹481.98 Lakhs) towards payment and provision on account of very old arbitration awards and profit on sale of investment in FSNL of ₹30,169.19 Lakhs (net of sale proceeds of ₹32,000.00 lakhs minus ₹1,581.00 lakhs original value of investment and ₹249.81 lakhs direct expenses on sale) to Konoike Transport Company Limited.
- 7) The audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 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

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

Sourabh Mitra

CA Sourabh Mitra
Partner
M.No.: 308743

(M)

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

Subrata Sarkar

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

S. K. Barnwal

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

Place: New Delhi
Date: 29th May 2025





CIN: L27320WB1964GOI026211

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

STANDALONE AUDITED SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

Particulars	STANDALONE				
	Results for the Quarter ended			Results for the Year ended	
	Audited 31 st March 2025	Audited 31 st March 2024	Unaudited 31 st December 2024	Audited 31 st March 2025	Audited 31 st March 2024
Segment Revenue					
- Marketing	175.24	10,696.57	419.91	1,715.08	12,389.24
- E-Commerce	10,918.13	9,604.47	8,904.78	36,627.25	36,409.34
- Others (unallocated)	109.50	4.65	295.51	407.87	3,130.06
Total Segment Revenue	11,202.87	20,305.69	9,620.20	38,750.20	51,928.64
Segment Profit/(Loss) Before Tax					
- Marketing	118.39	385.44	418.68	1,628.42	2,056.94
- E-Commerce	10,813.36	9,506.72	8,808.34	36,300.34	36,114.21
- Others (unallocated)	(5,424.33)	(3,111.05)	24,506.13	12,461.52	(9,727.28)
Total Segment Profit/(Loss) Before Tax	5,507.42	6,781.11	33,733.15	50,390.28	28,443.87
Tax Expense	(1,199.67)	4,830.54	8,490.26	10,092.19	11,252.46
Total Segment Profit/(Loss) After Tax	6,707.09	1,950.57	25,242.89	40,298.09	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.



Subrata Sarkar





S. GUHA & ASSOCIATES

Chartered Accountants

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Branches :

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

Independent Auditor's Report on Consolidated Financial Results 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**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial results of MSTC Limited (the "Parent Company") and its Joint Venture for the quarter and year ended 31st March, 2025 attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"), read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the Joint Venture, the aforesaid consolidated financial results:

- a. Includes the results of the following entities:
Joint Venture: Mahindra MSTC Recycling Private Limited.
- b. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Parent Company and its Joint Venture for the quarter and year ended on 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section





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of our report. We are Independent of the Parent Company and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to on "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following:

- In respect of the Parent Company, management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note no. 4 to the consolidated financial results).
- In respect of the Parent Company Transfer of 100 % shareholding in Ferro Scrap Nigam Limited (FSNL) to Konoike Transport Company Limited on 21.01.2025. The Share Purchase Agreement (SPA) was signed on 24.10.2024. Accordingly, FSNL ceased to be a subsidiary of MSTC Limited. (Refer Note no. 3 to the consolidated financial results).
- Exceptional items: Income/(expenses) include net proceeds from disposal of investment in wholly owned subsidiary Ferro Scrap Nigam Limited (FSNL) amounted to ₹ 30,169.19 lakhs and expenditure pertaining to litigation settlements of ₹ 3,850.33 lakhs (USD 38.93 Lakhs and ₹ 481.98 Lakhs) towards payment and provision on account of very old arbitration awards (Refer Note no. 5 to the consolidated financial results).

Our opinion is not qualified on the above matter.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Parent Company and its Joint Venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Parent Company and of its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for





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safeguarding of the assets of the Parent Company and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Parent Company and its Joint Venture are responsible for assessing the ability of the Parent Company and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Parent Company and Joint Venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Parent Company and its Joint Venture are responsible for overseeing the financial reporting process of the Parent Company and its Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its Joint Venture has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company and its Joint Venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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

Other Matters

The consolidated financial statements include the Parent Company's share of net loss after tax (net) of ₹ 161.60 lakhs and ₹ 596.88 lakhs for the quarter and year ended 31st March, 2025 respectively, as considered in the Statement, in respect of its Joint Venture Mahindra MSTC Recycling Private Limited, which have been audited by its independent auditors. The independent auditors' report on Financial Results of this entity has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The Consolidated Financial Results include the results for the quarter ended 31st March, 2025 along with the comparative figures (31st March, 2024) being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and comparative financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.

Date: 29th May, 2025

Place: New Delhi



For S. GUHA & ASSOCIATES

Firm Registration No. 322493E

Chartered Accountants

Sourabh Mitra

(SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 25308743BMIDJC5651



CIN: L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	CONSOLIDATED				
		Results for the Quarter ended			Results for the Year ended	
		Audited	Audited	Unaudited	Audited	Audited
		31 st March 2025	31 st March 2024	31 st December 2024	31 st March 2025	31 st March 2024
1	INCOME					
	(a) Revenue from operations	8,885.24	8,193.08	8,114.38	31,095.96	31,624.91
	(b) Other income	2,317.63	12,112.61	1,505.82	7,654.24	20,303.73
	TOTAL INCOME (a+b)	11,202.87	20,305.69	9,620.20	38,750.20	51,928.64
2	EXPENSES					
	(a) Employee benefits expenses	2,445.02	1,923.33	2,216.18	9,132.13	8,800.95
	(b) Finance costs	-	41.20	0.29	18.00	41.20
	(c) Depreciation and amortisation expenses	215.08	218.66	197.69	908.76	732.08
	(d) Other expenses					
	(i) Provisions and Write Off	51.64	10,269.91	-	51.64	10,269.91
	(ii) Others	942.49	1,071.48	1,020.89	3,562.25	3,640.63
	TOTAL EXPENSES (a+b+c+d)	3,654.23	13,524.58	3,435.05	13,672.78	23,484.77
3	PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF A JOINT VENTURE, EXCEPTIONAL ITEMS AND TAX (1-2)	7,548.64	6,781.11	6,185.15	25,077.42	28,443.87
4	Share of profit/(loss) of Joint Ventures	(161.60)	(118.80)	(157.49)	(596.88)	(686.93)
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3+4)	7,387.04	6,662.31	6,027.66	24,480.54	27,756.94
6	Exceptional Items: Income/(Expenses)	(1,035.22)	-	27,548.00	26,318.86	-
7	PROFIT/(LOSS) BEFORE TAX (5+6)	6,351.82	6,662.31	33,575.66	50,799.40	27,756.94
8	TAX EXPENSES:					
	(a) Current tax	(1,200.40)	(1,693.84)	8,519.15	10,168.67	3,901.03
	(b) Deferred tax	0.73	6,524.38	(28.89)	(76.48)	7,351.43
	Total Tax Expense (a+b)	(1,199.67)	4,830.54	8,490.26	10,092.19	11,252.46
9	PROFIT/(LOSS) FOR THE PERIOD (7-8)	7,551.49	1,831.77	25,085.40	40,707.21	16,504.48
10	OTHER COMPREHENSIVE INCOME					
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
	(a) Remeasurements of the net defined benefit plans	6.59	(614.41)	494.01	609.35	(567.48)
	(b) Tax on above	(1.66)	91.64	(124.33)	(153.36)	75.24
	(c) Share of Other Comprehensive Income of Joint Venture	5.66	(2.50)	(0.75)	3.59	(2.23)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	10.59	(525.27)	368.93	459.58	(494.47)
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	7,562.08	1,306.50	25,454.33	41,166.79	16,010.01
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
13	OTHER EQUITY				66,801.39	57,666.60
14	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)					
	Basic (in ₹) (* not annualised)	*10.73	*2.60	*35.63	57.82	23.44
	Diluted (in ₹) (* not annualised)	*10.73	*2.60	*35.63	57.82	23.44



Subratasarkar





CIN:L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH 2025

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		CONSOLIDATED	
		31 st March 2025	31 st March 2024
		Audited	Audited
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	5,285.61	5,569.09
	Leasehold Land	678.42	685.88
	Other Intangible Assets	516.89	595.21
	Investments in Subsidiaries, Associates and Joint Ventures	1,156.23	2,830.52
	Financial Assets		
	- Other Financial Assets	346.17	406.31
	Non- Current Tax Assets (Net)	6,595.65	9,881.54
	Deferred Tax Assets (Net)	9,782.76	9,859.64
	Other Non- Current Assets	14,971.60	12,665.25
	Total Non- Current Assets	39,333.33	42,493.44
2	Current Assets		
	Financial Assets		
	- Trade Receivables	30,954.39	31,690.46
	- Cash and Cash Equivalents	37,820.41	24,229.44
	- Bank Balances other than cash and cash equivalents mentioned above	98,052.08	78,740.04
	- Other Financial Assets	5,217.93	4,578.30
	Other Current Assets	461.61	491.50
	Total - Current assets	1,72,506.42	1,39,729.74
	TOTAL - ASSETS (1+2)	2,11,839.75	1,82,223.18
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	66,801.39	57,666.60
	Total - Equity	73,841.39	64,706.60
	LIABILITIES		
2	Non- Current Liabilities		
	Financial Liabilities		
	- Other Financial Liabilities	356.28	397.50
	Provisions	1,688.13	1,762.05
	Other Non- Current Liabilities	1,030.96	1,132.29
	Total - Non- Current Liabilities	3,075.37	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	5.99	12.69
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12,305.28	11,773.98
	- Other Financial Liabilities	1,05,775.53	84,820.11
	Other Current Liabilities	2,323.03	2,662.83
	Provisions	12.96	454.93
	Total - Current Liabilities	1,34,922.99	1,14,224.74
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	2,11,839.75	1,82,223.18



(Signature)

Subrata Sarkar

Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Consolidated Audited Cash Flows for the year ended 31st March 2025

(Amount in ₹ Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31 st March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	50,799.40	27,756.94
Adjustments for:		
Depreciation / Amortisation of non-current assets	916.22	739.54
Dividend Income	0.00	(2,560.00)
Loss from Investment in Joint Venture	596.88	686.93
Loss/(Gain) on disposal of Property Plant and Equipment	0.81	3.45
Finance Cost	18.00	41.20
Interest Income recognised in profit & loss	(7,246.37)	(6,515.28)
Provision no Longer Required Written Back	0.00	(10,539.70)
Bad Debt Written Off	0.00	10,269.91
Provision for Bad and Doubtful Advances/Debts	51.64	0.00
Income on Sale of Subsidiary	(30,169.19)	0.00
Operating profit before Working Capital changes	14,967.39	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	343.63	11,073.17
(Increase)/decrease in Other Assets	(362.27)	(1,763.66)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	18,312.00	(52,034.98)
Increase/ (decrease) in Other Liabilities	(441.13)	482.16
Increase/ (decrease) in Provisions	93.46	140.15
Cash generated from Operations	32,913.08	(22,220.17)
Direct Taxes Paid (Net of Refund)	(6,882.78)	(6,032.13)
Total Net cash from Operating Activities	26,030.30	(28,252.30)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Advance	(2,463.39)	(10,769.20)
Proceeds from disposal of Property Plant & Equipment	1.43	3.71
Net Proceeds from Sale of Subsidiary	31,750.19	0.00
Investment In Fixed Deposits	(19,294.04)	(24,175.75)
Investment in Joint Venture	(500.00)	0.00
Interest received	6,989.68	5,177.13
Dividend Received	0.00	2,560.00
Total Net cash (used) in Investing Activities	16,483.87	(27,204.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(59.20)	0.00
Dividend Paid	(28,864.00)	(9,644.80)
Total Net cash used in Financing Activities	(28,923.20)	(9,644.80)
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	13,590.97	(65,101.21)
Cash and Cash equivalents at the beginning of the Period/Year	24,229.44	89,330.65
Total Cash and Cash equivalents at the end of the Period/Year	37,820.41	24,229.44

Notes :

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

(Signature) Subrata Sarkar Subarnal



Notes:

- 1) The above results for the quarter and year ended 31st March 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 29th May 2025. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) as amended.
- 2) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of respective financial years.
- 3) Pursuant to the share purchase agreement dated 24.10.2024 executed among MSTC Limited, Ferro Scrap Nigam Limited (FSNL) and Konoike Transport Company Limited and receipt of sale consideration of ₹32,000.00 Lakhs, MSTC has transferred its entire shareholding in FSNL to Konoike Transport Company Limited on 21.01.2025. With this FSNL ceases to be the subsidiary of MSTC, w.e.f. 21.01.2025. Consequently, while preparing the Consolidated Financial Statements, the figures of FSNL has not been considered for FY 2024-25 and FY 2023-24. The consolidated results for FY 2024-25 and 2023-24 only include share of net profit/loss after tax and total comprehensive income/loss of joint venture namely Mahindra MSTC Recycling Private Limited (MMRPL).
- 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 Jewellerys to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application (OA) in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. Against this petition, an Interim order claiming ₹22,251.00 lakhs was passed by the DRT, Mumbai on 16.09.2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 07.08.2023. Consequently, the recovery proceedings have since been dropped. As a result of which MSTC has got refund of ₹9,000.00 Lakhs (pre-deposit amount towards hearing of appeal) along with interest of ₹534.03 lakhs. The attached properties have also been released. Other proceedings challenging the claim of SCB are also pending before various forums including Hon'ble High Court of Bombay, the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. SCB has since withdrawn the suit against ICICI Lombard and Hon'ble Bombay High Court has also passed an order dated 17.01.2024 to this effect. Aggrieved by the unilateral withdrawal of suit by SCB against ICICI Lombard, MSTC has filed a counterclaim against SCB in the pending OA at DRT Mumbai. The claim of SCB is contingent upon the outcome of legal cases. Pending final disposal of all such Court cases where the matters are currently pending, MSTC has disclosed the amount

 Subrata Sarkar



simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.

- 5) Exceptional item includes expenditure of ₹3,850.33 lakhs (USD 38.93 Lakhs and ₹481.98 Lakhs) towards payment and provision on account of very old arbitration awards and profit on sale of investment in FSNL of ₹30,169.19 Lakhs (net of sale proceeds of ₹32,000.00 lakhs minus ₹1,581.00 lakhs original value of investment and ₹249.81 lakhs direct expenses on sale) to Konoike Transport Company Limited.
- 6) The audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 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

(M)

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

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

Subrata Sarkar

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

S. K. Barnwal

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

Place: New Delhi
Date: 29th May 2025





CIN: L27320WB1964GOI026211

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

CONSOLIDATED AUDITED SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

Particulars	CONSOLIDATED				
	Results for the Quarter ended			Results for the Year ended	
	Audited 31 st March 2025	Audited 31 st March 2024	Unaudited 31 st December 2024	Audited 31 st March 2025	Audited 31 st March 2024
Segment Revenue					
- Marketing	175.24	10,696.57	419.91	1,715.08	12,389.24
- E-Commerce	10,918.13	9,604.47	8,904.78	36,627.25	36,409.34
- Others (unallocated)	109.50	4.65	295.51	407.87	3,130.06
Total Segment Revenue	11,202.87	20,305.69	9,620.20	38,750.20	51,928.64
Segment Profit/(Loss) Before Tax					
- Marketing	118.39	385.44	418.68	1,628.42	2,056.94
- E-Commerce	10,813.36	9,506.72	8,808.34	36,300.34	36,114.21
- Others (unallocated)	(4,579.93)	(3,229.85)	24,348.64	12,870.64	(10,414.21)
Total Segment Profit/(Loss) Before Tax	6,351.82	6,662.31	33,575.66	50,799.40	27,756.94
Tax Expense	(1,199.67)	4,830.54	8,490.26	10,092.19	11,252.46
Total Segment Profit/(Loss) After Tax	7,551.49	1,831.77	25,085.40	40,707.21	16,504.48

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.



(10.2)

Subrata Sarkar

Subrata Sarkar





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

CIN : L27320WB1964G0026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	STANDALONE					CONSOLIDATED				
		3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	Year Ended	Year Ended
		31-03-2025	31-03-2024	31-12-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-12-2024	31-03-2025	31-03-2024
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Total Income	11,202.87	20,305.69	9,620.20	38,750.20	51,928.64	11,202.87	20,305.69	9,620.20	38,750.20	51,928.64
2	Net Profit / (Loss) for the period before Tax and Exceptional Items	6,542.64	6,781.11	6,185.15	24,071.42	28,443.87	7,387.04	6,662.31	6,027.66	24,480.54	27,756.94
3	Net Profit / (Loss) for the period before Tax and after Exceptional Items	5,507.42	6,781.11	33,733.15	50,390.28	28,443.87	6,351.82	6,662.31	33,575.66	50,799.40	27,756.94
4	Net Profit / (Loss) for the period after tax	6,707.09	1,950.57	25,242.89	40,298.09	17,191.41	7,551.49	1,831.77	25,085.40	40,707.21	16,504.48
5	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,712.02	1,427.80	25,612.57	40,754.08	16,699.17	7,562.08	1,306.50	25,454.33	41,166.79	16,010.01
6	Paid Up Equity Share Capital (Face Value ₹ 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
7	Other Equity				68,139.16	59,417.08				66,801.39	57,666.60
8	Earnings Per Share (of ₹10/- each)										
	Basic (* not annualised)	*9.53	*2.77	*35.86	57.24	24.42	*10.73	*2.60	*35.63	57.82	23.44
	Diluted (* not annualised)	*9.53	*2.77	*35.86	57.24	24.42	*10.73	*2.60	*35.63	57.82	23.44

Notes :

- 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 29th May 2025.
- The above is an extract of the detailed format of Audited financial results for the Quarter and Year ended 31st March 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 Year ended Audited 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
- During FY 2024-25, the Company sold its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co., Ltd. for ₹32,000.00 lakhs. The investment value was ₹1,581.00 lakhs, and transaction costs incurred were ₹249.81 lakhs. Pursuant to the Share Purchase Agreement dated October 24, 2024, executed among FSNL, MSTC, and Konoike Transport Co., Ltd., MSTC transferred its entire shareholding in FSNL on January 21, 2025. Accordingly, FSNL ceased to be a subsidiary of MSTC Limited.
- In terms of impairment testing under Ind AS 36, the fair value of MSTC Limited's investment in MMRPL as on March 31, 2025, was assessed at ₹ 2,494.00 Lakhs, compared to the carrying amount of ₹ 3,500.00 Lakhs. Accordingly, an impairment loss of ₹ 1,006.00 Lakhs has been recognized in the Standalone Financial Statements.
- 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 : 29th May 2025

Place : New Delhi

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





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(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

29th May, 2025

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Subrata Sarkar, Director (Finance) & CFO of MSTC Limited (CIN No L27320WB1964GOI026211) having its Registered Office at Plot No. CF 18/2, Street No. 175, Action Area 1C, New Town, Kolkata 700156 (W.B.) hereby declare that, the Statutory Auditors of the Company, M/s. S Guha & Associates (FRN No. 322493E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,
For **MSTC Limited**

Subrata Sarkar
(Subrata Sarkar) 29/05/2025
Director (Finance) & Chief Financial Officer