



एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring
INDIA

MSTC/CS/SE/689

12th November, 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:

Unaudited Financial Results for the quarter and half year ended 30th September, 2025 & Other matters

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. on 12th November, 2025, inter alia considered and approved the following business:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 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 half year ended 30th September, 2025, as approved by the Board of Directors, is enclosed herewith.

2. The Board of Directors has also approved for the closure of the procurement business under the Bank Guarantee backed business model (Marketing segment) of the company's business.

The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given as under:

Sr.No.	Particulars	Details
a)	Date of such binding agreement, if any, entered for sale of such unit/division, if any;	Not Applicable
b)	The amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;	Turnover - 1,715.08 Lakhs % of Turnover - 5.52% Networth - Assets and liabilities used in the Company's business are not separately identified for the business segments of the company, as these are used interchangeably between the segments. Hence it is currently not practicable to provide Networth of the aforesaid segment/division.
c)	Date of closure or estimated time of closure;	2 nd Quarter of the FY 2026-27
d)	Reasons for closure	Consolidation of business to focus on core business segment of the company.

www.mstcindia.co.in / 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.

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

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For **MSTC Limited**



(Ajay Kumar Rai)
Company Secretary and Compliance Officer



S. GUHA & ASSOCIATES

Chartered Accountants

Head Office :

16/1, GIRISH VIDYA RATNA LANE, KOLKATA-700 009

Ph : (033) 2360 9686, 2350-6991 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

Branches :

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

Limited Review Report on unaudited Standalone financial results for the quarter and six months ended 30th September, 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 six months ended September 30, 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





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

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:

Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 3 to the Standalone Financial Results).

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

Date: 12th November, 2025

Place: New Delhi



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

Sourabh Mitra

(CA. SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 25308743BMIDSH4179



CIN: L27320WB1964GOI026211

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited 30 th Sept 2025	Unaudited 30 th Sept 2024	Unaudited 30 th June 2025	Unaudited 30 th Sept 2025	Unaudited 30 th Sept 2024	Audited 31 st March 2025
1	INCOME						
	(a) Revenue from operations						
	(b) Other income	8,500.60	7,191.85	7,742.62	16,243.22	14,096.34	31,095.96
	TOTAL INCOME (a+b)	1,729.71	2,134.67	1,623.26	3,352.97	3,830.79	7,654.24
2	EXPENSES	10,230.31	9,326.52	9,365.88	19,596.19	17,927.13	38,750.20
	(a) Employee benefits expenses						
	(b) Finance costs	2,309.52	2,298.85	2,324.76	4,634.28	4,470.93	9,132.13
	(c) Depreciation and amortisation expenses	-	8.90	-	-	17.71	18.00
	(d) Impairment Losses	267.18	264.97	224.60	491.78	495.99	908.76
	(e) Other expenses	-	-	-	-	-	1,006.00
	(i) Provisions and Write Off	-	-	-	-	-	-
	(ii) Others	1,037.60	857.72	853.49	1,891.09	1,598.87	3,562.25
	TOTAL EXPENSES (a+b+c+d+e)	3,614.30	3,430.44	3,402.85	7,017.15	6,583.50	14,678.78
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	6,616.01	5,896.08	5,963.03	12,579.04	11,343.63	24,071.42
4	EXCEPTIONAL ITEMS: Income/(Expenses)	-	(193.92)	-	-	(193.92)	26,318.86
5	PROFIT/(LOSS) BEFORE TAX (3+4)	6,616.01	5,702.16	5,963.03	12,579.04	11,149.71	50,390.28
6	TAX EXPENSES:						
	(a) Current tax	1,553.12	1,459.63	1,512.04	3,065.16	2,849.92	10,168.67
	(b) Deferred tax	147.99	(59.92)	18.68	166.67	(48.32)	(76.48)
	TOTAL TAX EXPENSE (a+b)	1,701.11	1,399.71	1,530.72	3,231.83	2,801.60	10,092.19
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	4,914.90	4,302.45	4,432.31	9,347.21	8,348.11	40,298.09
8	OTHER COMPREHENSIVE INCOME						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	281.17	112.07	40.97	322.14	108.75	609.35
	(b) Tax on above	(70.77)	(28.20)	(10.31)	(81.08)	(27.37)	(153.36)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	210.40	83.87	30.66	241.06	81.38	455.99
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	5,125.30	4,386.32	4,462.97	9,588.27	8,429.49	40,754.08
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						68,139.16
12	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)						
	Basic (in ₹) (* not annualised)	*6.98	*6.11	*6.30	*13.28	*11.86	57.24
	Diluted (in ₹) (* not annualised)	*6.98	*6.11	*6.30	*13.28	*11.86	57.24



Subrata Sarkar

Subrata Sarkar

Subrata Sarkar





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

CIN:L27320WB1964GOI026211

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2025

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		STANDALONE	
		30 th September 2025	31 st March 2025
		Unaudited	Audited
A	ASSETS		
1	Non- Current Assets		
	Property, Plant and Equipment	19,595.84	5,285.61
	Leasehold Land	674.69	678.42
	Other Intangible Assets	406.26	516.89
	Investments in Subsidiaries, Associates and Joint Ventures	2,994.00	2,494.00
	Financial Assets		
	- Other Financial Assets	331.39	346.17
	Non- Current Tax Assets (Net)	7,141.44	6,595.65
	Deferred Tax Assets (Net)	9,535.01	9,782.76
	Other Non- Current Assets	5,808.92	14,971.60
	Total Non- Current Assets	46,487.55	40,671.10
2	Current Assets		
	Financial Assets		
	- Trade Receivables	31,020.79	30,954.39
	- Cash and Cash Equivalents	43,665.01	37,820.41
	- Bank Balances other than Cash and Cash Equivalents mentioned above	77,434.14	98,052.08
	- Other Financial Assets	3,755.61	5,217.93
	Other Current Assets	662.96	461.61
	Total - Current Assets	1,56,538.51	1,72,506.42
	TOTAL - ASSETS (1+2)	2,03,026.06	2,13,177.52
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	77,727.43	68,139.16
	Total - Equity	84,767.43	75,179.16
	LIABILITIES		
2	Non- Current Liabilities		
	Financial Liabilities		
	- Other Financial Liabilities	350.22	356.28
	Provisions	1,088.02	1,688.13
	Other Non- Current Liabilities	1,046.65	1,030.96
	Total - Non- Current Liabilities	2,484.89	3,075.37
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	14,500.20	14,500.20
	- Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	3.48	5.99
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12,276.04	12,305.28
	- Other Financial Liabilities	87,490.19	1,05,775.53
	Other Current Liabilities	1,428.84	2,323.03
	Provisions	74.99	12.96
	Total - Current Liabilities	1,15,773.74	1,34,922.99
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	2,03,026.06	2,13,177.52

(R)

Subrata Sarkar

Subrata Sarkar



MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Standalone Cash Flows for the Half Year ended 30th September 2025

(Amount in ₹ Lakhs)

Particulars	For the Half Year ended 30 th Sept 2025	For the Half Year ended 30 th Sept 2024	For the Year ended 31st March 2025
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the Period	12,579.04	11,149.71	50,390.28
Adjustments for:			
Depreciation /Amortisation Expenses	495.51	499.72	916.22
Interest Income	(3,342.70)	(3,827.93)	(7,246.37)
Finance Cost	-	17.71	18.00
Profit/Loss on sale of Property, Plant and Equipment	6.25	0.76	0.81
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	9,738.10	7,839.97	14,967.39
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	(100.07)	653.10	343.63
(Increase)/decrease in Other Assets	(3,976.02)	(206.16)	(362.27)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(18,323.15)	(4,100.73)	18,312.00
Increase/ (decrease) in Other Liabilities	(878.50)	(887.75)	(441.13)
Increase/ (decrease) in Provisions	(215.94)	(308.35)	93.46
Cash generated from Operations	(13,755.58)	2,990.08	32,913.08
Direct Taxes Paid (Net of Refund)	(3,610.95)	(4,025.84)	(6,882.78)
Net cash from Operating Activities	(17,366.53)	(1,035.76)	26,030.30
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Capital Advance	(1,760.88)	(106.36)	(2,463.39)
Proceeds from disposal of Property, Plant & Equipment	0.60	2.49	1.43
Net Proceeds from Sale of Subsidiary	-	-	31,750.19
Investment In Fixed Deposits	20,617.94	1,442.02	(19,294.04)
Investment in Joint Venture	(500.00)	(500.00)	(500.00)
Interest received	4,853.47	4,970.37	6,989.68
Net cash (used) In Investing Activities	23,211.13	5,808.52	16,483.87
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	-	-	(59.20)
Dividend Paid	-	(3,520.00)	(28,864.00)
Net cash used In Financing Activities	-	(3,520.00)	(28,923.20)
Net increase/(decrease) In Cash & Cash equivalents(A+B+C)	5,844.60	1,252.76	13,590.97
Cash and Cash equivalents at the beginning of the Period/Year	37,820.41	24,229.44	24,229.44
Cash and Cash equivalents at the end of the Period/Year	43,665.01	25,482.20	37,820.41

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.

Dr

Subrata Sarkar

Subrata Sarkar



Notes:

- 1) The above results for the quarter and half year ended 30th September 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 12th November 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) There were no exceptional items during the quarter and half year ended 30th September 2025.
- 3) The Current Borrowings includes ₹14,361.97 Lakhs (Previous period ₹14,361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold 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 simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.
- 4) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of the current period/year, wherever necessary.

Subrata Sarkar



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: 12th November 2025





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

CIN: L27320WB1964GOI026211

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

STANDALONE UNAUDITED SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

Particulars	STANDALONE					
	Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30 th Sept 2025	30 th Sept 2024	30 th June 2025	30 th Sept 2025	30 th Sept 2024	31 st March 2025
Segment Revenue						
- Marketing	471.83	464.17	402.05	873.88	1,119.93	1,715.08
- E-Commerce	9,755.19	8,858.26	8,956.85	18,712.04	16,804.34	36,627.25
- Others (unallocated)	3.29	4.09	6.98	10.27	2.86	407.87
Total Segment Revenue	10,230.31	9,326.52	9,365.88	19,596.19	17,927.13	38,750.20
Segment Profit/(Loss) Before Tax						
- Marketing	470.40	453.27	394.68	865.08	1,091.35	1,628.42
- E-Commerce	9,651.92	8,791.04	8,887.58	18,539.50	16,678.64	36,300.34
- Others (unallocated)	(3,506.31)	(3,542.15)	(3,319.23)	(6,825.54)	(6,620.28)	12,461.52
Total Segment Profit/(Loss) Before Tax	6,616.01	5,702.16	5,963.03	12,579.04	11,149.71	50,390.28
Tax Expense	1,701.11	1,399.71	1,530.72	3,231.83	2,801.60	10,092.19
Total Segment Profit/(Loss) After Tax	4,914.90	4,302.45	4,432.31	9,347.21	8,348.11	40,298.09

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

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



(Signature)

Subrata Sarkar *Se Barnwal*





S. GUHA & ASSOCIATES

Chartered Accountants

Head Office :

16/1, GIRISH VIDYA RATNA LANE, KOLKATA-700 009

Ph : (033) 2360 9686, 2350-6991 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

Branches :

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

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





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

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:

Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 4 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 ₹ 164.95 lakhs & ₹ 363.04 lakhs and total comprehensive loss (net) of ₹ 163.74 lakhs & ₹ 360.61 lakhs for the quarter and six months ended September 30, 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.

Date: 12th November, 2025

Place: New Delhi



For S. GUHA & ASSOCIATES

Chartered Accountants

Firm Registration No. 322493E

Sourabh Mitra

(CA. SOURABH MITRA)

Partner

Membership No: 308743

UDIN: 25308743BMIDS1831



CIN: L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

(Amount in ₹ Lakhs)

Sl. No.	Particulars	CONSOLIDATED					Results for the Year ended
		Results for the Quarter ended			Results for the Half Year ended		Audited
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31 st March 2025
		30 th Sept 2025	30 th Sept 2024	30 th June 2025	30 th Sept 2025	30 th Sept 2024	
1	INCOME						31,095.96
	(a) Revenue from operations	8,500.60	7,191.85	7,742.62	16,243.22	14,096.34	7,654.24
	(b) Other income	1,729.71	2,134.67	1,623.26	3,352.97	3,830.79	38,750.20
	TOTAL INCOME (a+b)	10,230.31	9,326.52	9,365.88	19,596.19	17,927.13	
2	EXPENSES						9,132.13
	(a) Employee benefits expenses	2,309.52	2,298.85	2,324.76	4,634.28	4,470.93	18.00
	(b) Finance costs	-	8.90	-	-	17.71	908.76
	(c) Depreciation and amortisation expenses	267.18	264.97	224.60	491.78	495.99	
	(d) Other expenses	-	-	-	-	-	51.64
	(i) Provisions and Write Off	-	-	-	-	-	3,562.25
	(ii) Others	1,037.60	857.72	853.49	1,891.09	1,598.87	13,672.78
	TOTAL EXPENSES (a+b+c+d)	3,614.30	3,430.44	3,402.85	7,017.15	6,583.50	
3	PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF A JOINT VENTURE, EXCEPTIONAL ITEMS AND TAX (1-2)	6,616.01	5,896.08	5,963.03	12,579.04	11,343.63	25,077.42
4	Share of profit/(loss) of Joint Ventures	(164.95)	(157.83)	(198.09)	(363.04)	(277.79)	(596.88)
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3+4)	6,451.06	5,738.25	5,764.94	12,216.00	11,065.84	24,480.54
6	Exceptional Items: Income/(Expenses)	-	(193.92)	-	-	(193.92)	26,318.86
7	PROFIT/(LOSS) BEFORE TAX (5+6)	6,451.06	5,544.33	5,764.94	12,216.00	10,871.92	50,799.40
8	TAX EXPENSES:						10,168.67
	(a) Current tax	1,553.12	1,459.63	1,512.04	3,065.16	2,849.92	(76.48)
	(b) Deferred tax	147.99	(59.92)	18.68	166.67	(48.32)	10,092.19
	Total Tax Expense (a+b)	1,701.11	1,399.71	1,530.72	3,231.83	2,801.60	40,707.21
9	PROFIT/(LOSS) FOR THE PERIOD (7-8)	4,749.95	4,144.62	4,234.22	8,984.17	8,070.32	
10	OTHER COMPREHENSIVE INCOME						609.35
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						(153.36)
	(a) Remeasurements of the net defined benefit plans	281.17	112.07	40.97	322.14	108.75	3.59
	(b) Tax on above	(70.77)	(28.20)	(10.31)	(81.08)	(27.37)	459.58
	(c) Share of Other Comprehensive Income of Joint Venture	1.21	(0.76)	1.22	2.43	(1.32)	
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	211.61	83.11	31.88	243.49	80.06	
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	4,961.56	4,227.73	4,266.10	9,227.66	8,150.38	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						66,801.39
14	EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)						
	Basic (in ₹) (* not annualised)	*6.75	*5.89	*6.01	*12.76	*11.46	57.82
	Diluted (in ₹) (* not annualised)	*6.75	*5.89	*6.01	*12.76	*11.46	57.82



Q4

Subrata Sarkar / Anubhav





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

CIN:L27320WB1964GOI026211

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2025

(Amount in ₹ Lakhs)

Statement of Assets and Liabilities		CONSOLIDATED	
		30 th September 2025	31 st March 2025
		Unaudited	Audited
A ASSETS			
1 Non- Current Assets			
Property, Plant and Equipment		19,595.84	5,285.61
Leasehold Land		674.69	678.42
Other Intangible Assets		406.26	516.89
Investments in Subsidiaries, Associates and Joint Ventures		1,295.62	1,156.23
Financial Assets			
- Other Financial Assets		331.39	346.17
Non- Current Tax Assets (Net)		7,141.44	6,595.65
Deferred Tax Assets (Net)		9,535.01	9,782.76
Other Non- Current Assets		5,808.92	14,971.60
Total Non- Current Assets		44,789.17	39,333.33
2 Current Assets			
Financial Assets			
- Trade Receivables		31,020.79	30,954.39
- Cash and Cash Equivalents		43,665.01	37,820.41
- Bank Balances other than cash and cash equivalents mentioned above		77,434.14	98,052.08
- Other Financial Assets		3,755.61	5,217.93
Other Current Assets		662.96	461.61
Total - Current assets		1,56,538.51	1,72,506.42
TOTAL - ASSETS (1+2)		2,01,327.68	2,11,839.75
B EQUITY AND LIABILITIES			
1 EQUITY			
Equity Share Capital		7,040.00	7,040.00
Other Equity		76,029.05	66,801.39
Total - Equity		83,069.05	73,841.39
LIABILITIES			
2 Non- Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities		350.22	356.28
Provisions		1,088.02	1,688.13
Other Non- Current Liabilities		1,046.65	1,030.96
Total - Non- Current Liabilities		2,484.89	3,075.37
3 Current Liabilities			
Financial Liabilities			
- Borrowings		14,500.20	14,500.20
- Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		3.48	5.99
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		12,276.04	12,305.28
- Other Financial Liabilities		87,490.19	1,05,775.53
Other Current Liabilities		1,428.84	2,323.03
Provisions		74.99	12.96
Total - Current Liabilities		1,15,773.74	1,34,922.99
TOTAL - EQUITY AND LIABILITIES (1+2+3)		2,01,327.68	2,11,839.75



Subrata Sarkar

Subrata Sarkar



Statement of Consolidated Cash Flows for the Half Year ended 30th September 2025

Particulars	(Amount in ₹ Lakhs)		
	For the Half Year ended 30 th Sept 2025 Unaudited	For the Half Year ended 30 th Sept 2024 Unaudited	For the Year ended 31st March 2025 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the year	12,216.00	10,871.92	50,799.40
Adjustments for:			
Depreciation / Amortisation of non-current assets	495.51	499.72	916.22
Loss from Investment in Joint Venture	363.04	277.79	596.88
Loss/(Gain) on disposal of Property, Plant and Equipment	6.25	0.76	0.81
Finance Cost	-	17.71	18.00
Interest Income recognised in profit & loss	(3,342.70)	(3,827.93)	(7,246.37)
Provision for Bad and Doubtful Advances/Debts	-	-	51.64
Income on Sale of Subsidiary	-	-	(30,169.19)
Operating profit before Working Capital changes	9,738.10	7,839.97	14,967.39
Adjustments for changes in Operating Assets & Liabilities			
Adjustments for (increase) / decrease in Operating Assets:			
Movement in working capital:			
(Increase)/decrease in Trade and Other Receivables	(100.07)	653.10	343.63
(Increase)/decrease in Other Assets	(3,976.02)	(206.16)	(362.27)
Adjustments for increase / (decrease) in Operating Liabilities:			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	(18,323.15)	(4,100.73)	18,312.00
Increase/ (decrease) in Other Liabilities	(878.50)	(887.75)	(441.13)
Increase/ (decrease) in Provisions	(215.94)	(308.35)	93.46
Cash generated from Operations	(13,755.58)	2,990.08	32,913.08
Direct Taxes Paid (Net of Refund)	(3,610.95)	(4,025.84)	(6,882.78)
Total Net cash from Operating Activities	(17,366.53)	(1,035.76)	26,030.30
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment and Capital Advance	(1,760.88)	(106.36)	(2,463.39)
Proceeds from disposal of Property, Plant and Equipment	0.60	2.49	1.43
Net Proceeds from Sale of Subsidiary	-	-	31,750.19
Investment In Fixed Deposits	20,617.94	1,442.02	(19,294.04)
Investment in Joint Venture	(500.00)	(500.00)	(500.00)
Interest received	4,853.47	4,970.37	6,989.68
Dividend Received	-	-	-
Total Net cash (used) in Investing Activities	23,211.13	5,808.52	16,483.87
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	-	-	(59.20)
Dividend Paid	-	(3,520.00)	(28,864.00)
Total Net cash used in Financing Activities	-	(3,520.00)	(28,923.20)
Net Increase/(decrease) in Cash & Cash equivalents(A+B+C)	5,844.60	1,252.76	13,590.97
Cash and Cash equivalents at the beginning of the Period/Year	37,820.41	24,229.44	24,229.44
Total Cash and Cash equivalents at the end of the Period/Year	43,665.01	25,482.20	37,820.41

- 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.

Subrata Sarkar Subarnali



Notes:

- 1) The above results for the quarter and half year ended 30th September 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 12th November 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 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 half year ended 30th September 2025.
- 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 simultaneously as Borrowings and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.
- 5) Figures of the previous period/year have been regrouped/reclassified/rearranged to conform to the classification of the current period/year, wherever necessary.



Subrata Sarkar



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)

(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: 12th November 2025





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

CIN: L27320WB1964GOI026211

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

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE & RESULTS

(Amount in ₹ Lakhs)

Particulars	CONSOLIDATED					
	Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
	Unaudited 30 th Sept 2025	Unaudited 30 th Sept 2024	Unaudited 30 th June 2025	Unaudited 30 th Sept 2025	Unaudited 30 th Sept 2024	Audited 31 st March 2025
Segment Revenue						
- Marketing	471.83	464.17	402.05	873.88	1,119.93	1,715.08
- E-Commerce	9,755.19	8,858.26	8,956.85	18,712.04	16,804.34	36,627.25
- Others (unallocated)	3.29	4.09	6.98	10.27	2.86	407.87
Total Segment Revenue	10,230.31	9,326.52	9,365.88	19,596.19	17,927.13	38,750.20
Segment Profit/(Loss) Before Tax						
- Marketing	470.40	453.27	394.68	865.08	1,091.35	1,628.42
- E-Commerce	9,651.92	8,791.04	8,887.58	18,539.50	16,678.64	36,300.34
- Others (unallocated)	(3,671.26)	(3,699.98)	(3,517.32)	(7,188.58)	(6,898.07)	12,870.64
Total Segment Profit/(Loss) Before Tax	6,451.06	5,544.33	5,764.94	12,216.00	10,871.92	50,799.40
Tax Expense	1,701.11	1,399.71	1,530.72	3,231.83	2,801.60	10,092.19
Total Segment Profit/(Loss) After Tax	4,749.95	4,144.62	4,234.22	8,984.17	8,070.32	40,707.21

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.



(R)

Subrata Sarkar, Chairman



EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year Ended
		30-09-2025	30-09-2024	30-06-2025	30-09-2025	30-09-2024	31-03-2025	30-09-2025	30-09-2024	30-06-2025	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	10,230.31	9,326.52	9,365.88	19,596.19	17,927.13	38,750.20	10,230.31	9,326.52	9,365.88	19,596.19	17,927.13	38,750.20
2	Net Profit / (Loss) for the period before Tax and Exceptional Items	6,616.01	5,896.08	5,963.03	12,579.04	11,343.63	24,071.42	6,451.06	5,738.25	5,764.94	12,216.00	11,065.84	24,480.54
3	Net Profit / (Loss) for the period before Tax and after Exceptional Items	6,616.01	5,702.16	5,963.03	12,579.04	11,149.71	50,390.28	6,451.06	5,544.33	5,764.94	12,216.00	10,871.92	50,799.40
4	Net Profit / (Loss) for the period after tax	4,914.90	4,302.45	4,432.31	9,347.21	8,348.11	40,298.09	4,749.95	4,144.62	4,234.22	8,984.17	8,070.32	40,707.21
	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,125.30	4,386.32	4,462.97	9,588.27	8,429.49	40,754.08	4,961.56	4,227.73	4,266.10	9,227.66	8,150.38	41,166.79
5													
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)	*6.98	*6.11	*6.30	*13.28	*11.86	57.24	*6.75	*5.89	*6.01	*12.76	*11.46	57.82
	Diluted (* not annualised)	*6.98	*6.11	*6.30	*13.28	*11.86	57.24	*6.75	*5.89	*6.01	*12.76	*11.46	57.82

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 12th November 2025.
- The above is an extract of the detailed format of unaudited financial results for the Quarter and Half Year ended 30th September 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 Half Year ended unaudited financial results are available on the Stock Exchange website www.bseindia.com, www.nseindia.com and is also available on Company's website i.e. www.mstcindia.co.in
- Figures for the previous periods/years have been regrouped/reclassified, wherever necessary to conform to the current periods classifications.

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 : 12th November 2025

Place : New Delhi

(Manobendra Ghoshal)

Chairman and Managing Director
(DIN-09762368)

