एम एस टी सी
MSTC

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

e-assuring INDIA

MSTC/CS/SE/782

12th November, 2026

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Scrip Code: 542597)

2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: MSTCLTD)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting:
Unaudited Financial Results for the quarter and half year ended 30th September, 2026 and Others

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of MSTC Limited at its meeting held today i.e. on 12th November, 2026, inter alia considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2026.

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, 2026, as approved by the Board of Directors, is enclosed herewith.

The Board has also noted that the Reserve Bank of India vide its letter no. CO.DPSS.AUTH.No.S842/02.27.004/2026-27 dated 11th November, 2026 received on 11th November, 2026 has granted its In-Principle authorisation to the Company for setting up and operate Trade Receivables Discounting System (TReDS) under the Payment and Settlement Systems Act, 2007 subject to fulfilling the conditions specified in the letter. The Board further directed the management to take necessary steps to comply with the directions as mentioned in the aforesaid letter.

The meeting of the Board of Directors commenced at 15:00 hrs (IST) and concluded at 17:30 hrs (IST).

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
For **MSTC Limited**

Ajay Kumar Rai
Digitally signed by Ajay Kumar Rai
Date: 2026.11.12 17:43:18 +05'30'

(Ajay Kumar Rai)
Company Secretary and Compliance Officer

Mookherjee Biswas & Pathak
Chartered Accountants

5 & 6 Fancy Lane, Kolkata - 700 001
Phone : 033 2243 8542, 4602 0635
Website : www.mbpkol.com
Email : mbpkol@gmail.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended September 30, 2026

To The Board of Directors,
MSTC Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **MSTC Limited** (the 'Company') for the quarter and half year ended September 30, 2026 (the 'Statement') being submitted by the Company pursuant to the requirement 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 Board of Directors of the Company has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" 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 provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India 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.
The unaudited financial statements of the Company for the quarter and half year ended September 30, 2025 were reviewed by the predecessor auditor, and they had expressed unmodified conclusion vide their report dated November 12, 2025 on such financial statements. Also, the financial information of the Company for the year ended March 31, 2026 included in this statement, were audited by predecessor auditor and they had expressed an unmodified opinion on financial statements vide their report dated May 29, 2026.

5. Emphasis of Matters

We draw attention to the following:

a. Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 4 to the Standalone Financial results).

Mookherjee Biswas & Pathak ★★ Kolkata ★★ Chartered Accountants

Mookherjee Biswas & Pathak
Chartered Accountants

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b. The Company has provided for 0.08 Lakhs on account of Gratuity liability of fixed term employees in respect of Actuarial Valuation based on internal assessment of the Company for the half year ended September 30, 2026. The Company is monitoring the notification of State Rules and clarifications from the Government on other aspects of the Labour Code. It is also in the process of detailed assessment and would provide appropriate accounting effect based on such developments as needed (Refer Note no. 2 to the Standalone Financial Results).

c. The Company has decided to discontinue the procurement business under BG backed model of Marketing division. Consequently, Marketing business ceased to exist w.e.f. F.Y. 2026-27 and accordingly Segmental Reporting has been discontinued (Refer Note no. 5 to the Standalone Financial Results).

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

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration Number 301138E

(Sudersan Mukherjee)
Partner
Membership No. 059159
ICAI UDIN: 26059159FOFGYT3076

Mookherjee Biswas & Pathak ★ Kolkata ★ Chartered Accountants

Place: New Delhi
Date: November 12, 2026

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

(Amount in ₹ Lakhs)

Sl. No.	Particulars	STANDALONE					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept 2026	30th Sept 2025	30th June 2026	30th Sept 2026	30th Sept 2025	31st March 2026
1	INCOME						
	(a) Revenue from operations	11,002.36	8,500.60	9,423.99	20,426.35	16,243.22	36,965.66
	(b) Other income	2,918.78	1,729.71	2,375.50	5,294.28	3,352.97	8,338.03
	TOTAL INCOME (a+b)	**13,921.14**	**10,230.31**	**11,799.49**	**25,720.63**	**19,596.19**	**45,303.69**
2	EXPENSES						
	(a) Employee benefits expenses	2,439.04	2,309.52	2,749.76	5,188.80	4,634.28	9,872.50
	(b) Finance costs	0.84	-	-	0.84	-	-
	(c) Depreciation and amortisation expenses	352.74	267.18	295.67	648.41	491.78	1,036.32
	(d) Impairment Losses	-	-	-	-	-	144.00
	(e) Other expenses						
	(i) Provisions and Write Off	-	-	-	-	-	(90.50)
	(ii) Others	1,174.80	1,037.60	901.32	2,076.12	1,891.09	4,772.30
	TOTAL EXPENSES (a+b+c+d+e)	**3,967.42**	**3,614.30**	**3,946.75**	**7,914.17**	**7,017.15**	**15,734.62**
3	**PROFIT/(LOSS) BEFORE TAX (1-2)**	**9,953.72**	**6,616.01**	**7,852.74**	**17,806.46**	**12,579.04**	**29,569.07**
4	TAX EXPENSES:						
	(a) Current tax	2,387.69	1,553.12	1,983.85	4,371.54	3,065.16	7,188.12
	(b) Deferred tax	105.47	147.99	56.86	162.33	166.67	212.08
	TOTAL TAX EXPENSE (a+b)	2,493.16	1,701.11	2,040.71	4,533.87	3,231.83	7,400.20
5	**PROFIT/(LOSS) FOR THE PERIOD (3-4)**	**7,460.56**	**4,914.90**	**5,812.03**	**13,272.59**	**9,347.21**	**22,168.87**
6	OTHER COMPREHENSIVE INCOME						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	250.86	281.17	(225.00)	25.86	322.14	77.20
	(b) Tax on above	(63.14)	(70.77)	56.63	(6.51)	(81.08)	(19.43)
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b)	**187.72**	**210.40**	**(168.37)**	**19.35**	**241.06**	**57.77**
7	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)**	**7,648.28**	**5,125.30**	**5,643.66**	**13,291.94**	**9,588.27**	**22,226.64**
8	**PAID UP EQUITY SHARE CAPITAL (FACE VALUE ₹ 10 PER SHARE)**	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
9	**OTHER EQUITY**						85,015.40
10	**EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)**						
	Basic (in ₹) (* not annualised)	*10.59	*6.98	*8.26	*18.85	*13.28	31.49
	Diluted (in ₹) (* not annualised)	*10.59	*6.98	*8.26	*18.85	*13.28	31.49

Mookherjee Biswas & Pathak Chartered Accountants Kolkata

Subrata Sarkar

एनएसटीसी लिमिटेड MSTC LTD. Plot No.- CF18/2, Street No.- 175, Action Area-1C, New Town, Kolkata-700156, W.B.

एमएसटीसी लिमिटेड
(भारत सरकार का उपक्रम)
MSTC Limited
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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 2026

(Amount in ₹ Lakhs)

	Statement of Assets and Liabilities	STANDALONE	
		30th September 2026	31st March 2026
		Unaudited	Audited
A	**ASSETS**		
1	**Non- Current Assets**		
	Property, Plant and Equipment	20,017.96	19,413.05
	Right-of-Use Assets - Leasehold Land	690.25	694.11
	Other Intangible Assets	809.59	480.84
	Intangible Assets under Development	195.98	48.00
	Investments in Subsidiaries, Associates and Joint Ventures	2,850.00	2,850.00
	Financial Assets		
	- Other Financial Assets	275.58	290.66
	Non- Current Tax Assets (Net)	2,973.49	3,741.04
	Deferred Tax Assets (Net)	9,382.41	9,551.25
	Other Non- Current Assets	5,275.16	5,245.71
	Total Non- Current Assets	**42,470.42**	**42,314.66**
2	**Current Assets**		
	Financial Assets		
	- Trade Receivables	14,337.56	22,690.48
	- Cash and Cash Equivalents	1,16,484.63	55,372.35
	- Bank Balances other than Cash and Cash Equivalents mentioned above	1,10,687.93	77,385.73
	- Other Financial Assets	3,959.18	4,405.54
	Other Current Assets	803.72	564.62
	Total - Current Assets	**2,46,273.02**	**1,60,418.72**
	TOTAL - ASSETS (1+2)	**2,88,743.44**	**2,02,733.38**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	92,604.94	85,015.40
	Total - Equity	**99,644.94**	**92,055.40**
	LIABILITIES		
2	**Non- Current Liabilities**		
	Financial Liabilities		
	- Lease Liabilities	23.14	23.14
	- Other Financial Liabilities	451.00	314.89
	Provisions	1,648.24	1,647.31
	Other Non- Current Liabilities	1,269.50	1,092.78
	Total - Non- Current Liabilities	**3,391.88**	**3,078.12**
3	**Current Liabilities**		
	Financial Liabilities		
	- Borrowings	14,500.20	14,500.20
	- Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	1.02	-
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13,092.85	12,616.32
	- Other Financial Liabilities	1,56,329.99	78,446.60
	Other Current Liabilities	1,732.56	1,950.78
	Provisions	50.00	85.96
	Total - Current Liabilities	**1,85,706.62**	**1,07,599.86**
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	**2,88,743.44**	**2,02,733.38**

Mookherjee Biswas & Pathak ★ Chartered Accountants ★ Kolkata

Subrata Sarkar S.Barnwal

एनएसटीसी लिमिटेड MSTC LTD. Kolkata-700156, W.B.

MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Standalone Cash Flows for the Half Year ended 30th September 2026

(Amount in ₹ Lakhs)

	Particulars	For the Half Year ended 30th Sept 2026	For the Half Year ended 30th Sept 2025	For the Year ended 31st March 2026
		Unaudited	Unaudited	Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit Before Tax for the Period	**17,806.46**	**12,579.04**	**29,569.07**
	Adjustments for:			
	Depreciation /Amortisation Expenses	648.41	495.51	1,043.78
	Interest Income	(5,281.95)	(3,342.70)	(6,834.79)
	Finance Cost	0.84	-	-
	Profit/Loss on sale of Property, Plant and Equipment	(1.95)	6.25	7.49
	Provision for Bad and Doubtful Advances/Debts	-	-	(90.50)
	Impairment Losses	-	-	144.00
	Liability written Back	-	-	(1,471.19)
	Operating profit before Working Capital changes	**13,171.81**	**9,738.10**	**22,367.86**
	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	8,466.92	(100.07)	9,794.98
	(Increase)/decrease in Other Assets	(251.61)	(3,976.02)	(3,342.43)
	Adjustments for increase / (decrease) in Operating Liabilities:			
	Increase/ (decrease) in Trade Payables & Others Financial Liabilities	78,497.05	(18,323.15)	(27,065.27)
	Increase/ (decrease) in Other Liabilities	(41.50)	(878.50)	(310.43)
	Increase/ (decrease) in Provisions	(9.17)	(215.94)	109.38
	Cash generated from Operations	**99,833.50**	**(13,755.58)**	**1,554.09**
	Direct Taxes Paid (Net of Refund)	(3,603.99)	(3,610.95)	(4,333.51)
	Net cash from Operating Activities	**96,229.51**	**(17,366.53)**	**(2,779.42)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment and Capital Advance	(1,744.74)	(1,760.88)	(2,225.56)
	Proceeds from disposal of Property, Plant & Equipment	3.56	0.60	7.66
	Investment In Fixed Deposits	(33,302.20)	20,617.94	20,666.35
	Investment in Joint Venture	-	(500.00)	(500.00)
	Interest received	5,629.39	4,853.47	7,733.31
	Net cash (used) in Investing Activities	**(29,413.99)**	**23,211.13**	**25,681.76**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest Paid	(0.84)	-	-
	Dividend Paid	(5,702.40)	-	(5,350.40)
	Net cash used in Financing Activities	**(5,703.24)**	**0.00**	**(5,350.40)**
	Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	**61,112.28**	**5,844.60**	**17,551.94**
	Cash and Cash equivalents at the beginning of the Period/Year	**55,372.35**	**37,820.41**	**37,820.41**
	Cash and Cash equivalents at the end of the Period/Year	**1,16,484.63**	**43,665.01**	**55,372.35**

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 Agarwal

Mookherjee Biswas & Pathak Chartered Accountants Kolkata

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Notes:

1) The above standalone results for the quarter and half year ended 30th September 2026 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 2026. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) as amended.

2) The Government of India notified new labour codes, effective from November 21, 2025. The Ministry of Labour & Employment has published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulation. The Company has provided for ₹0.08 Lakhs in the Statement of Profit & Loss for the half year ended 30th September, 2026 (cumulative ₹10.28 Lakhs upto 30th September, 2026) (₹10.20 Lakhs as on 31st March, 2026) on account of Gratuity liability of fixed term employees in this regard, in terms of Actuarial Valuation based on internal assessment of the Company. The Company continues to monitor the notification of State Rules and clarifications from the Government on other aspects of the Labour Code. It is also in the process of detailed assessment and would provide appropriate accounting effect on the basis of such developments as needed.

3) There were no exceptional items during the quarter and half year ended 30th September 2026.

4) The Current Borrowings includes ₹14,361.97 Lakhs (Previous period ₹14,361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewelleries to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application (OA) in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. Against this petition, an Interim order claiming ₹22,251.00 lakhs was passed by the DRT, Mumbai on 16.09.2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 07.08.2023. Consequently, the recovery proceedings have since been dropped. As a result of which MSTC has got refund of ₹9,000.00 Lakhs (pre-deposit amount towards hearing of appeal) along with interest of ₹534.03 lakhs. The attached properties have also been released. Other proceedings challenging the claim of SCB are also pending before various forums including Hon'ble High Court of Bombay, the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. SCB has since withdrawn the suit against ICICI Lombard and Hon'ble Bombay High Court has also passed an order dated 17.01.2024 to this effect. Aggrieved by the unilateral withdrawal of suit by SCB against ICICI Lombard, MSTC has filed a counterclaim against SCB in the pending OA at DRT Mumbai.

Mookherjee Biswas & Pathak ★ Chartered Accountants ★ Kolkata

Subrata Sarkar Agarwal

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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) The Board of Directors, in its 335th meeting held on 12.11.2025 has decided to discontinue the procurement business under BG backed model of Marketing Division. Accordingly, the Marketing business ceases to exist w.e.f. FY 2026-27 and therefore the Segmental Reporting is discontinued.

6) 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 **Mookherjee Biswas & Pathak**
Chartered Accountants
FRN: 301138E

CA Sudersan Mukherjee
Partner
M.No.: 059159

Mookherjee Biswas & Pathak ★ Kolkata ★ Chartered Accountants

Place: New Delhi
Date: 12th November 2026

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

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

Subrata Sarkar

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

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

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Mookherjee Biswas & Pathak
Chartered Accountants

5 & 6 Fancy Lane, Kolkata - 700 001
Phone : 033 2243 8542, 4602 0635
Website : www.mbpkol.com
Email : mbpkol@gmail.com

Independent Auditor's Review Report on Consolidated Unaudited Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended September 30, 2026

To The Board of Directors,
MSTC Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of MSTC Limited (the Holding 'Company') and its share of net profit after tax and total comprehensive profit of its joint venture for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India 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.

   The unaudited financial statements of the Group for the quarter and half year ended September 30, 2025 were reviewed by the predecessor auditor, and they had expressed unmodified conclusion vide their report dated November 12, 2025 on such financial statements. Also, the financial information of the



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Email : mbpkol@gmail.com

Group for the year ended March 31, 2026 included in this statement, were audited by predecessor auditor and they had expressed an unmodified opinion on financial statements vide their report dated May 29, 2026.

6. Emphasis of Matters

We draw attention to the following:

a. Management's outlook on the present status of borrowings from Standard Chartered Bank (Refer Note no. 5 to the Consolidated financial results).

b. The Company has provided for 0.08 Lakhs on account of Gratuity liability of fixed term employees in respect of Actuarial Valuation based on internal assessment of the Company. The Company is monitoring the notification of State Rules and clarifications from the Government on other aspects of the Labour Code. It is also in the process of detailed assessment and would provide appropriate accounting effect based on such developments as needed (Refer Note no. 3 to the Consolidated Financial Results).

c. The Company has decided to discontinue the procurement business under BG backed model of Marketing division. Consequently, Marketing business ceased to exist w.e.f. F.Y. 2026-27 and accordingly Segmental Reporting has been discontinued (Refer Note no. 6 to the Consolidated Financial Results).

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

7. Other Matter

The consolidated unaudited financial results also include the Parent Company's share of profit after tax (net) of Rs. 41.26 lakhs and total comprehensive income (net) of Rs. 0.97 lakhs for the quarter and half year ended September 30, 2026, in respect of its Joint Venture Mahindra MSTC Recycling Private Limited, whose interim financial results have not been reviewed by us. This interim financial result have been reviewed by other auditor whose report has 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 the above matter.

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration Number 301138E

(Sudersan Mukherjee)
Partner
Membership No. 059159
ICAI UDIN: 26059159NKOZZG9063

Mookherjee Biswas & Pathak ★ Kolkata ★ Chartered Accountants

Place: New Delhi
Date: November 12, 2026

एमएसटीसी लिमिटेड
MSTC Limited

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 2026

(Amount in ₹ Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Results for the Quarter ended			Results for the Half Year ended		Results for the Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept 2026	30th Sept 2025	30th June 2026	30th Sept 2026	30th Sept 2025	31st March 2026
1	**INCOME**						
	(a) Revenue from operations	11,002.36	8,500.60	9,423.99	20,426.35	16,243.22	36,965.66
	(b) Other income	2,918.78	1,729.71	2,375.50	5,294.28	3,352.97	8,338.03
	TOTAL INCOME (a+b)	**13,921.14**	**10,230.31**	**11,799.49**	**25,720.63**	**19,596.19**	**45,303.69**
2	**EXPENSES**						
	(a) Employee benefits expenses	2,439.04	2,309.52	2,749.76	5,188.80	4,634.28	9,872.50
	(b) Finance costs	0.84	-	-	0.84	-	-
	(c) Depreciation and amortisation expenses	352.74	267.18	295.67	648.41	491.78	1,036.32
	(d) Other expenses						
	(i) Provisions and Write Off	-	-	-	-	-	(90.50)
	(ii) Others	1,174.80	1,037.60	901.32	2,076.12	1,891.09	4,772.30
	TOTAL EXPENSES (a+b+c+d)	**3,967.42**	**3,614.30**	**3,946.75**	**7,914.17**	**7,017.15**	**15,590.62**
3	**PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF A JOINT VENTURE AND TAX (1-2)**	**9,953.72**	**6,616.01**	**7,852.74**	**17,806.46**	**12,579.04**	**29,713.07**
4	Share of profit/(loss) of Joint Venture accounted using Equity Method	31.33	(164.95)	9.93	41.26	(363.04)	(469.55)
5	**PROFIT/(LOSS) BEFORE TAX (3+4)**	**9,985.05**	**6,451.06**	**7,862.67**	**17,847.72**	**12,216.00**	**29,243.52**
6	**TAX EXPENSES:**						
	(a) Current tax	2,387.69	1,553.12	1,983.85	4,371.54	3,065.16	7,188.12
	(b) Deferred tax	105.47	147.99	56.86	162.33	166.67	212.08
	Total Tax Expense (a+b)	2,493.16	1,701.11	2,040.71	4,533.87	3,231.83	7,400.20
7	**PROFIT/(LOSS) FOR THE PERIOD (5-6)**	**7,491.89**	**4,749.95**	**5,821.96**	**13,313.85**	**8,984.17**	**21,843.32**
8	**OTHER COMPREHENSIVE INCOME**						
	ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS						
	(a) Remeasurements of the net defined benefit plans	250.86	281.17	(225.00)	25.86	322.14	77.20
	(b) Tax on above	(63.14)	(70.77)	56.63	(6.51)	(81.08)	(19.43)
	(c) Share of Other Comprehensive Income of Joint Venture accounted using Equity Method	0.48	1.21	0.49	0.97	2.43	1.43
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (a+b+c)	**188.20**	**211.61**	**(167.88)**	**20.32**	**243.49**	**59.20**
9	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)**	**7,680.09**	**4,961.56**	**5,654.08**	**13,334.17**	**9,227.66**	**21,902.52**
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**						83,353.51
12	**EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)**						
	Basic (in ₹) (* not annualised)	*10.64	*6.75	*8.27	*18.91	*12.76	31.03
	Diluted (in ₹) (* not annualised)	*10.64	*6.75	*8.27	*18.91	*12.76	31.03

Subrata Sarkar

Mookherjee Biswas & Pathak Chartered Accountants Kolkata

एनएसटीसी लिमिटेड MSTC LTD. Kolkata-700156, W.B.

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 2026

(Amount in ₹ Lakhs)

	Statement of Assets and Liabilities	CONSOLIDATED	
		30th September 2026	31st March 2026
		Unaudited	Audited
A	**ASSETS**		
1	**Non- Current Assets**		
	Property, Plant and Equipment	20,017.96	19,413.05
	Right-of-Use Assets - Leasehold Land	690.25	694.11
	Other Intangible Assets	809.59	480.84
	Intangible Assets under Development	195.98	48.00
	Investments in Subsidiaries, Associates and Joint Venture accounted using Equity Method	1,230.34	1,188.11
	Financial Assets		
	- Other Financial Assets	275.58	290.66
	Non- Current Tax Assets (Net)	2,973.49	3,741.04
	Deferred Tax Assets (Net)	9,382.41	9,551.25
	Other Non- Current Assets	5,275.16	5,245.71
	Total Non- Current Assets	**40,850.76**	**40,652.77**
2	**Current Assets**		
	Financial Assets		
	- Trade Receivables	14,337.56	22,690.48
	- Cash and Cash Equivalents	1,16,484.63	55,372.35
	- Bank Balances other than cash and cash equivalents mentioned above	1,10,687.93	77,385.73
	- Other Financial Assets	3,959.18	4,405.54
	Other Current Assets	803.72	564.62
	Total - Current assets	**2,46,273.02**	**1,60,418.72**
	TOTAL - ASSETS (1+2)	**2,87,123.78**	**2,01,071.49**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity Share Capital	7,040.00	7,040.00
	Other Equity	90,985.28	83,353.51
	Total - Equity	**98,025.28**	**90,393.51**
	LIABILITIES		
2	**Non- Current Liabilities**		
	Financial Liabilities		
	- Lease Liabilities	23.14	23.14
	- Other Financial Liabilities	451.00	314.89
	Provisions	1,648.24	1,647.31
	Other Non- Current Liabilities	1,269.50	1,092.78
	Total - Non- Current Liabilities	**3,391.88**	**3,078.12**
3	**Current Liabilities**		
	Financial Liabilities		
	- Borrowings	14,500.20	14,500.20
	- Trade Payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	1.02	-
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13,092.85	12,616.32
	- Other Financial Liabilities	1,56,329.99	78,446.60
	Other Current Liabilities	1,732.56	1,950.78
	Provisions	50.00	85.96
	Total - Current Liabilities	**1,85,706.62**	**1,07,599.86**
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	**2,87,123.78**	**2,01,071.49**

Mookherjee Biswas & Pathak ★ Chartered Accountants ★ Kolkata

subrata sarkar & Barnwal

एनएसटीसी लिमिटेड MSTC LTD. ★ Kolkata-700156, W.B. ★ कोलकाता-700 156, प.ब.

MSTC LIMITED

CIN -L27320WB1964GOI026211

Statement of Consolidated Cash Flows for the Half Year ended 30th September 2026

(Amount in ₹ Lakhs)

Particulars	For the Half Year ended 30th Sept 2026	For the Half Year ended 30th Sept 2025	For the Year ended 31st March 2026
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the year	17,847.72	12,216.00	29,243.52
Adjustments for:			
Depreciation / Amortisation of non-current assets	648.41	495.51	1,043.78
(Profit) / Loss from Investment in Joint Venture	(41.26)	363.04	469.55
Loss / (Gain) on disposal of Property, Plant and Equipment	(1.95)	6.25	7.49
Finance Cost	0.84	-	-
Interest Income recognised in profit & loss	(5,281.95)	(3,342.70)	(6,834.79)
Provision for Bad and Doubtful Advances/Debts	-	-	(90.50)
Liability written Back	-	-	(1,471.19)
Operating profit before Working Capital changes	13,171.81	9,738.10	22,367.86
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	8,466.92	(100.07)	9,794.98
(Increase)/decrease in Other Assets	(251.61)	(3,976.02)	(3,342.43)
Adjustments for increase / (decrease) in Operating Liabilities:			
Increase/ (decrease) in Trade Payables & Others Financial Liabilities	78,497.05	(18,323.15)	(27,065.27)
Increase/ (decrease) in Other Liabilities	(41.50)	(878.50)	(310.43)
Increase/ (decrease) in Provisions	(9.17)	(215.94)	109.38
Cash generated from Operations	**99,833.50**	**(13,755.58)**	**1,554.09**
Direct Taxes Paid (Net of Refund)	**(3,603.99)**	**(3,610.95)**	**(4,333.51)**
Total Net cash from Operating Activities	**96,229.51**	**(17,366.53)**	**(2,779.42)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment and Capital Advance	(1,744.74)	(1,760.88)	(2,225.56)
Proceeds from disposal of Property, Plant and Equipment	3.56	0.60	7.66
Investment In Fixed Deposits	(33,302.20)	20,617.94	20,666.35
Investment in Joint Venture	-	(500.00)	(500.00)
Interest received	5,629.39	4,853.47	7,733.31
Total Net cash (used) in Investing Activities	**(29,413.99)**	**23,211.13**	**25,681.76**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(0.84)	-	-
Dividend Paid	(5,702.40)	-	(5,350.40)
Total Net cash used in Financing Activities	**(5,703.24)**	**-**	**(5,350.40)**
Net increase/(decrease) in Cash & Cash equivalents(A+B+C)	**61,112.28**	**5,844.60**	**17,551.94**
Cash and Cash equivalents at the beginning of the Period/Year	**55,372.35**	**37,820.41**	**37,820.41**
Total Cash and Cash equivalents at the end of the Period/Year	**1,16,484.63**	**43,665.01**	**55,372.35**

Notes :

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

Subrata Sarkar

Mookherjee Biswas & Pathak Chartered Accountants Kolkata

एनएसटीसी लिमिटेड MSTC LTD.

Notes:

1) The above consolidated results for the quarter and half year ended 30th September 2026 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 2026. The statutory auditor has reviewed the results as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) as amended.

2) The consolidated results include share of net profit/loss after tax and total comprehensive income/loss of joint venture namely Mahindra MSTC Recycling Private Limited.

3) The Government of India notified new labour codes, effective from November 21, 2025. The Ministry of Labour & Employment has published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulation. The Company has provided for ₹0.08 Lakhs in the Statement of Profit & Loss for the half year ended 30th September, 2026 (cumulative ₹10.28 Lakhs upto 30th September, 2026) (₹10.20 Lakhs as on 31st March, 2026) on account of Gratuity liability of fixed term employees in this regard, in terms of Actuarial Valuation based on internal assessment of the Company. The Company continues to monitor the notification of State Rules and clarifications from the Government on other aspects of the Labour Code. It is also in the process of detailed assessment and would provide appropriate accounting effect on the basis of such developments as needed. .

4) There were no exceptional items during the quarter and half year ended 30th September 2026.

5) The Current Borrowings includes ₹14,361.97 Lakhs (Previous period ₹14,361.97 Lakhs) towards payment made by Standard Chartered Bank (SCB), after purchase of export bills of MSTC raised on foreign buyers against export of Gold Jewelleries to the buyers during 2008-09, under a Receivable Purchase Agreement. On non-receipt of the proceeds from the foreign buyers against the bills, SCB submitted claims with the Insurance Company, who, however, wrongfully repudiated the claim of SCB. Thereafter, SCB converted the receivables purchased from MSTC under the Receivables Purchase Agreement into loans/ debts as if owing by MSTC, claimed the amount from MSTC with interest and filed a case, being the Original Application (OA) in the Debt Recovery Tribunal (DRT), Mumbai in the year 2012, which MSTC has denied and disputed. Against this petition, an Interim order claiming ₹22,251.00 lakhs was passed by the DRT, Mumbai on 16.09.2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 07.08.2023. Consequently, the recovery proceedings have since been dropped. As a result of which MSTC has got refund of ₹9,000.00 Lakhs (pre-deposit amount towards hearing of appeal) along with interest of ₹534.03 lakhs. The attached properties have also been released. Other proceedings challenging the claim of SCB are also pending before various forums including Hon'ble High Court of Bombay, the Civil Court at Alipore, Kolkata initiated by MSTC both against SCB and the Insurance Company. SCB had also filed a Summary Suit in late 2012 in the Hon'ble Bombay High Court against ICICI Lombard claiming the same amount under the Policy from ICICI Lombard on account of the repudiation of the claim of SCB by ICICI Lombard. SCB has since withdrawn the suit against ICICI Lombard and Hon'ble Bombay High Court has also passed an

Mookherjee Biswas & Pathak Kolkata Chartered Accountants

Subrata Sarkar

एनएसटीसी लिमिटेड MSTC LTD.

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.

6) The Board of Directors, in its 335th meeting held on 12.11.2025 has decided to discontinue the procurement business under BG backed model of Marketing Division. Accordingly, the Marketing business ceases to exist w.e.f. FY 2026-27 and therefore the Segmental Reporting is discontinued.

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 **Mookherjee Biswas & Pathak**
Chartered Accountants
FRN: 301138E

CA Sudersan Mukherjee
Partner
M.No.: 059159

Mookherjee Biswas & Pathak * Chartered Accountants * Kolkata

Place: New Delhi
Date: 12th November 2026

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

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

Subrata Sarkar

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

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

एनएसटीसी लिमिटेड MSTC LTD. Kolkata-700156, W.B.

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

CIN :L27320WB1964GOI026211

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

(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
		30-09-2026	30-09-2025	30-06-2026	30-09-2026	30-09-2025	31-03-2026	30-09-2026	30-09-2025	30-06-2026	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	13,921.14	10,230.31	11,799.49	25,720.63	19,596.19	45,303.69	13,921.14	10,230.31	11,799.49	25,720.63	19,596.19	45,303.69
2	Net Profit / (Loss) for the period before tax	9,953.72	6,616.01	7,852.74	17,806.46	12,579.04	29,569.07	9,985.05	6,451.06	7,862.67	17,847.72	12,216.00	29,243.52
3	Net Profit / (Loss) for the period after tax	7,460.56	4,914.90	5,812.03	13,272.59	9,347.21	22,168.87	7,491.89	4,749.95	5,821.96	13,313.85	8,984.17	21,843.32
4	Total Comprehensive Income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,648.28	5,125.30	5,643.66	13,291.94	9,588.27	22,226.64	7,680.09	4,961.56	5,654.08	13,334.17	9,227.66	21,902.52
5	Paid Up Equity Share Capital (Face Value ₹ 10/-)	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00	7,040.00
6	Other Equity						85,015.40				-	-	83,353.51
7	Earnings Per Share (of ₹10/- each)												
	Basic (* not annualised)	*10.59	*6.98	*8.26	*18.85	*13.28	31.49	*10.64	*6.75	*8.27	*18.91	*12.76	31.03
	Diluted (* not annualised)	*10.59	*6.98	*8.26	*18.85	*13.28	31.49	*10.64	*6.75	*8.27	*18.91	*12.76	31.03

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November 2026.

2. The above is an extract of the detailed format of unaudited financial results for the Quarter and Half Year ended 30th September 2026 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

3. 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

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

एनएसटीसी लिमिटेड MSTC LTD.

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

Dated : 12th November 2026
Place : New Delhi