



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

e-assuring
iNDIA

MSTC/CS/SE/671

1st September, 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: Annual Report 2024-25 of MSTC Limited

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice of 60th Annual General Meeting (AGM) which has already been sent through electronic mode to the Members of the Company.

The Annual Report 2024-25 and the Notice of the 60th AGM is also uploaded on the Company's website at www.mstcindia.co.in.

This is for your information and records.

Thanking you,

Yours faithfully,
For MSTC Limited

(Ajay Kumar Rai)
Company Secretary & Compliance Officer



www.mstcindia.co.in / www.mstcecommerce.com

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी न्यूटाउन कोलकाता 700156 प.ब.

Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.



सीआईएन/ CIN : L27320WB1964GOI026211

Registered Office : Plot No. CF-18/2, Street no 175, Action Area 1C

New Town, Kolkata – 700156, W.B.

Phone : 91-33-2340-0000, **Website :** www.mstcindia.co.in **Email :** cssectt@mstcindia.in

NOTICE OF 60TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the sixtieth Annual General Meeting (“AGM”) of the Members of MSTC Limited will be held on **Wednesday, September 24, 2025, at 11:00 A.M.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board and the Auditors thereon and comments of the Comptroller and Auditor General of India.
2. To confirm 1st, 2nd and 3rd Interim dividends paid @ ₹4.00 per share, ₹32.00 per share and ₹4.50 per share respectively on equity shares for the Financial Year 2024-25.
3. To appoint a Director in place of Shri Subrata Sarkar (DIN: 08290021), who retires by rotation and being eligible, offer himself for re-appointment.
4. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2025-26.

To consider and if thought fit, to pass following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act,

2013 and rules made there under, the Board of Directors of the Company be and is hereby authorized to determine the amount of remuneration payable to the Statutory Auditors under Section 139(5) of the Companies Act, 2013 as appointed by the Comptroller and Auditor General of India, including reimbursement of out of pocket expenses, if any incurred by the said Auditors in connection with the Audit of Accounts of the Company for the Financial year 2025-26.”

SPECIAL BUSINESS

Item No. 5: To appoint Secretarial Auditor of the Company

To consider and if thought fit, to pass following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. S Basu & Associates, Practicing Company Secretary (Firm Registration Number S2017WB456500) be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

“RESOLVED FURTHER THAT, functional directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, matter, deeds and things which are necessary and to execute all documents as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment, as applicable.”

Item No. 6: To appoint Smt. Sudershan Mendiratta (DIN: 11152018), as Govt. Nominee Director

To consider and if thought fit, to pass following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and in accordance with the recommendation of the Nomination and Remuneration Committee of the Company, Smt. Sudershan Mendiratta (DIN: 11152018), Joint Secretary, Ministry of Steel, Govt. of India, who was appointed as an Additional Director, designated as Govt. Nominee Director, by the Board of Directors and who holds office upto 60th Annual General Meeting be and is hereby appointed as Director designated as Govt. Nominee Director liable to retire by rotation w.e.f from 12th June, 2025 or until further orders from the administrative ministry, as contained in order no. S-14011/1/2022-BLA dated 11th June, 2025 received from the Ministry of Steel, Government of India.”

“RESOLVED FURTHER THAT functional directors of the Company be and are hereby severally authorized to do all such acts, matter, deeds and things which are necessary and to execute all documents or writing as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment, as applicable.”

Item No. 7: Appointment of Shri Ramesh Kumar Soni (DIN: 09399355) as an Independent Director.

To consider and if thought fit, to pass following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1C) and Regulation 25 (2A) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and Section 149, 150, 152 and 161(1) read with Schedule IV & other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, Shri Ramesh Kumar Soni (DIN: 09399355), who was appointed as an Additional Independent Director as per the provisions of the Companies Act, 2013, and in respect of whom, the Company has received a notice in writing, from a member under section 160 proposing his candidature for the office of Independent Director, and upon recommendation of Nomination & Remuneration Committee, be and is hereby appointed as an Independent Director, not liable to retire by rotation for a period of one year with effect from 15th April, 2025 or until further orders from the Ministry of Steel, whichever is earlier and other terms and conditions as contained in order no. 1/1/2025-BLA dated 15th April, 2025.

RESOLVED FURTHER THAT functional directors of the Company be and are hereby severally authorised to issue the appointment letter to Shri Ramesh Kumar Soni and to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

Item No. 8: Appointment of Smt. Alka Chandrakar (DIN: 11111923) as an Independent Director.

To consider and if thought fit, to pass following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1C) and Regulation 25 (2A) of SEBI (LODR) Regulation, 2015 and Section 149, 150, 152 and 161(1) read with Schedule IV & other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, Smt. Alka Chandrakar (DIN: 11111923), who on the recommendation of Nomination & Remuneration Committee, was appointed as an Additional Independent Director as per the provisions of the Companies Act, 2013, and in respect of whom, the Company has received a notice in writing, from a member under section 160 proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation for a period of three years with effect from 29th May, 2025 or until further orders from the Ministry of Steel, whichever is earlier and other terms and conditions as contained in order no. 1/1/2025-BLA dated 15th May, 2025.

RESOLVED FURTHER THAT functional directors of the Company be and are hereby severally authorised to issue the appointment letter to Smt. Alka Chandrakar and to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

Item No. 9: Appointment of Shri Chandra Shekhar Baghel (DIN: 11111187) as an Independent Director.

To consider and if thought fit, to pass following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1C) and Regulation 25 (2A) of SEBI (LODR) Regulation, 2015 and Section 149, 150, 152 and 161(1) read with Schedule IV & other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, Shri Chandra Shekhar Baghel (DIN: 11111187), who on the recommendation of Nomination & Remuneration Committee, was appointed as an Additional Independent Director as per the provisions of the Companies Act, 2013, and in respect of whom, the Company has received a notice in writing, from a member under section 160 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation for a period of three years with effect from 29th May, 2025 or until further orders from the Ministry of Steel, whichever is earlier and other terms and conditions as contained in order no. 1/1/2025-BLA dated 15th May, 2025.

RESOLVED FURTHER THAT functional directors of the Company be and are hereby severally authorised to issue the appointment letter to Shri Chandra Shekhar Baghel and to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or the Managing Director or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

By Order of the Board of Directors

Sd/-

(Ajay Kumar Rai)

Company Secretary & Compliance Officer

(M.No.: F5627)

Place: New Delhi

Date : August 13, 2025

NOTES

- 1) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2024 dated 19th September, 2024 (“MCA Circular”) and SEBI vide its circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) permitted companies to hold AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM.
- 2) In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website **www.mstcindia.co.in**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of NSDL at **www.evoting.nsdl.com**.
- 3) The Members can join the AGM in the VC/OAVM mode from 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned under **Note no. 33** of this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 4) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 60th AGM and hence the Proxy Form, Attendance Slip and route map for the venue of the AGM are not annexed to this Notice.
- 5) Corporate Members intending to nominate their authorized representative(s) pursuant to Section 113 of the Act to attend the Meeting are requested to send a scan copy of the Board Resolution/ Authority letter authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through registered email address of the member to **raveena@mehta-mehta.com** with a copy marked to **cssectt@mstcindia.in**, **sujit@bigshareonline.com** and **evoting@nsdl.com**
- 6) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 7) Brief profile of the Director seeking appointment/ re-appointment in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the Notice.
- 8) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice shall also be made available for inspection by the member of

the Company, without payment of fees upto the date of AGM. Members desirous of inspecting such documents may send their requests at **cssectt@mstcindia.in** from their registered e-mail address mentioning their names and folio numbers/demat account numbers

- 9) Members desiring any information relating to the accounts are requested to write to the Company on or before **September 17, 2025** through email on **cssectt@mstcindia.in** so as to enable the management to keep the information ready
- 10) The Register of Members and Share Transfer Books of the Company will remain closed from **September 18, 2025 to September 24, 2025 (both days inclusive)** for the purpose of Annual General Meeting.
- 11) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- 12) The Company has appointed M/s. Mehta and Mehta, Practicing Company Secretaries, as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- 13) The business set out in the Notice will be transacted through remote electronic voting system. Instruction and other information relating to E-voting are given under **Note no. 32** of this Notice.
- 14) In case of joint holders, the Member whose name appears as the first holder in the order of

names as per the Register of Members of the Company, will be entitled to vote at the AGM.

- 15) The dividends are paid, after deduction of tax at source, through electronic mode to those members whose updated bank account details are available. For members whose bank account details are not updated, dividend warrants / demand drafts are sent to their registered address.
- 16) Interim Dividends, as approved by the Board of Directors is paid to:
 - a. all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) collectively "Depositories" as of close of business hours of record date.
 - b. all members in respect of shares held in physical form as of the close of business hours of record date
- 17) **TDS on Dividend:** Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Bigshare Services Pvt. Ltd. (in case of shares held in physical mode) and depository participants (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source through email to **cssectt@mstcindia.in** and **sujit@bigshareonline.com**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between

India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to **cssectt@mstcindia.in** and **sujit@bigshareonline.com**.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

- 18) **Unpaid/unclaimed dividend:** Pursuant to the provisions of the Companies Act, 2013 read with Rules made thereunder (as amended), any money transferred to the Unpaid Dividend Account of a Company which remains unpaid/unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued (if any) thereon to 'Investors Education & Protection Fund' (IEPF) constituted by the Central Government. Accordingly, the Company has transferred the unclaimed dividend to IEPF which were belonging to the shareholders whose dividend were unpaid/unclaimed from the Financial Year 2016-17.

Members are also requested to note that the shares, if any, in respect of which dividend is not claimed for seven consecutive years along with the unclaimed dividend amount for the financial year ended March 31, 2018 (declared and paid in 2018) will be due for transfer to IEPF on **November 02, 2025**. Further,

pursuant to the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on **March 31, 2025** on its website at www.mstcindia.co.in and will be filled with the Ministry of Corporate Affairs.

- 19) **Compulsory transfer of Equity Shares to Investors Education & Protection Fund (IEPF):** Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all shares on which dividend has not been paid or claimed for seven consecutive years has been transferred to IEPF.
- 20) Further, members are requested to note that in respect of dividend and shares transferred to IEPF, members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Nodal Officer of the Company at the registered office of the Company, along with the requisite documents enumerated in Form IEPF-5. Shri Ajay Kumar Rai, Company Secretary & Compliance Officer is the Nodal Officer of the company for the purpose of verification of such claims.
- 21) In terms of IEPF Rules, Member can file only one consolidated claim in respect of the company in a financial year.
- 22) Members who have not received or not encashed their dividend warrants may approach M/s. Bigshare Services Private Limited, Registrar & Share Transfer Agent of the Company, or Secretarial Department of the Company for obtaining the same.
- 23) Bonus shares have been issued by the company on January 11, 2019 to those Shareholders holding shares in demat mode only and shares

belonging to those shareholders who held shares in physical mode were kept in a separate account known as “**MSTC Limited Unclaimed Suspense Account**”. All Shareholders holding shares in physical mode are requested to convert their shares immediately from physical to demat mode and claim the bonus shares from the company.

- 24) Members may avail the facility of nomination in terms of Section 72 of the Act by nominating any person to whom their shares in the Company shall vest on occurrence of events stated in Form SH-13. Form SH-13 is to be submitted in duplicate to M/s. Bigshare Services Private Limited, RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
- 25) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the company if shares are held in physical form or to the respective Depository Participants if shares are held in electronic form.
- 26) SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities vide its ‘Master Circular for Registrars to an Issue and Share Transfer Agents’ dated May 07, 2024. Shareholders are requested to submit their PAN, KYC and nomination details to the Company’s RTA, Bigshare Services Private Limited, at **sujit@bigshareonline.com**. The forms for updating the same are available at **<https://www.mstcindia.co.in/cms/Investor/Investor-Service-Related-Form.pdf>**.

Members holding shares in electronic form are, therefore, requested to submit their PAN, KYC, Bank details and nomination details to their

Depository Participant with whom they are maintaining their demat accounts.

In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form.

- 27) In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition and re-lodged transfers of securities. In view of the same, Members are advised to dematerialize shares held by them in physical form. SEBI vide its circular dated September 07, 2020 had fixed March 31, 2021 as cut-off date for re-lodgement of transfer deed.

Further, SEBI vide its circular dated July 02, 2025 opened a special window for a period of six months from July 07, 2025 till January 06, 2026 only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/ process or otherwise. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Shareholder are requested to re-submit their transfer requestes along with physical share certificates with our Registrar and Share Transfer Agent, Bigshare Services Private Limited.

- 28) The Company has opted for dematerialization of shares. MSTC shares have been dematerialized with NSDL and CDSL bearing ISIN INE255X01014. Members holding shares in physical form are requested to dematerialize the same immediately.
- 29) Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.

- 30) Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier
- 31) To Support the 'Green Initiative', the members who have not registered their e-mail addresses are requested to register the same with the company's Registrar and Share Transfer Agent/ Depository Participants for receiving all communication including Annual Reports, Notices, Circulars etc. from the Company electronically. A Public notice regarding providing the email ids and other details has already been uploaded on the Company's Website www.mstcindia.co.in.

32) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING ON THE DAY OF THE AGM ARE AS FOLLOWS :-

The remote e-voting period begins on Saturday, September 20, 2025 at 9:00 A.M. and ends on Tuesday, September 23, 2025 at 5:00 P.M. The

remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting

Type of shareholders	Login Method
	<p>services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered</p>

	Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 4) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details** for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your '**initial password**'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to raveena@mehta-mehta.com with a copy marked to cssectt@mstcindia.in, sujit@bigshareonline.com and evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by

clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: **022-4886 7000** or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sujit@bigshareonline.com with a copy marked to cssectt@mstcindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sujit@bigshareonline.com with a copy marked to cssectt@mstcindia.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

33. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the

- EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at **cssectt@mstcindia.in** latest by **5.00 p.m. (IST) on Wednesday, September 17, 2025.**
 6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cssectt@mstcindia.in** latest by **5.00 p.m. (IST) on Wednesday, September 17, 2025.** The same will be replied by the company suitably.
 7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
 10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at **evoting@nsdl.com** or call on.: **022-4886 7000.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No. 5: To appoint Secretarial Auditor of the Company

The Board at its meeting held on August 13, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency, efficiency in conduct of secretarial audit, independence, etc., has approved the appointment of M/s. S Basu & Associates, Practising Company Secretary (Firm Registration Number S2017WB456500) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014. M/s. S Basu & Associates is based in Kolkata, it has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. S Basu & Associates has experience of around eight years in providing professional services in secretarial audit of listed companies including public sector undertakings.

M/s. S Basu & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. S Basu & Associates as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹9,322/- (Rupees Nine Thousand Three Hundred and twenty-two only) including applicable taxes per year.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item No. 6: To appoint Smt. Sudershan Mendiratta (DIN 11152018), as Govt. Nominee Director

The Administrative Ministry vide its Order No. S-14011/1/2022-BLA dated 11th June, 2025 has appointed Smt. Sudershan Mendiratta (DIN 11152018), Joint Secretary, Ministry of Steel, Government of India as Govt. Nominee Director with immediate effect until further orders. The Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company had appointed her as an additional director designated as Govt. Nominee Director liable to retire by rotation w.e.f from 12th June, 2025 or until further orders from the administrative ministry.

The Company has received requisite details of Smt. Sudershan Mendiratta in Form No. DIR-2, DIR-8 and other disclosures confirming that she is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.

Being appointed as Additional director, she holds office upto 60th Annual General Meeting. In compliance with Section 152, 161 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) consent of shareholders are being sought by way of ordinary resolution for the appointment of Smt. Sudershan Mendiratta as Director designated as Govt. Nominee Director in terms of the orders received from the administrative ministry.

Brief resume and additional information in respect of Smt. Sudershan Mendiratta pursuant to the Listing

Regulations and the Secretarial Standard on General Meetings, forms part of this notice.

The Board recommends the Ordinary Resolutions as set out in Item No. 6 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Smt. Sudershan Mendiratta to whom the resolution relates, are concerned or interested, in the Resolutions set out in Item No. 6 of this Notice.

Item No. 7, 8 & 9: To appoint Shri Ramesh Kumar Soni (DIN: 09399355), Smt. Alka Chandrakar (DIN: 11111923) and Shri Chandra Shekhar Baghel (DIN: 11111187), as an Independent Directors

The Board Level Appointment cell (BLA cell) of Ministry of Steel vide order no. 1/1/2025-BLA dated 15th April, 2025, appointed Shri Ramesh Kumar Soni (DIN: 09399355) as Non-Official Independent Director on the Board of MSTC Limited for a period of one year with effect from the date of notification of his appointment or until further orders, whichever is earlier. Further, the BLA cell of Ministry of Steel vide orders bearing no. 1/1/2025-BLA dated 15th May, 2025, appointed Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel as Non-Official Independent Directors on the Board of MSTC Limited for a period of three years with effect from the date of notification of their appointment or till further orders whichever is earlier.

The Board of Directors through Resolution by circulation dated 16th April, 2025 appointed Shri Ramesh Kumar Soni as an Additional Non official Independent Director, not liable to retire by rotation with effect from 15th April, 2025. Further, the Board of directors in its Meeting held on 29th May, 2025 appointed Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel as an Additional Non official Independent Directors, not liable to retire by rotation, with effect from 29th May, 2025.

Appointment of Shri Ramesh Kumar Soni, Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel has also been recommended by the Nomination and Remuneration Committee of the Company. The Company has received from them necessary

declarations and intimations in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 as well as declaration under section 149 of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further in compliance of SEBI (LODR) Regulation, 2015 as amended from time to time, consent of shareholders are being sought by way of special resolution for the appointment of Shri Ramesh Kumar Soni, Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel as an Independent Directors of the Company in terms of the orders received from the administrative ministry.

Brief resume and additional information in respect of Shri Ramesh Kumar Soni, Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, forms part of this notice.

In the opinion of the Nomination and Remuneration

Committee and the Board Shri Ramesh Kumar Soni, Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel fulfil the conditions specified in the Act & the Rules thereunder and the Listing Regulations for appointment as an Independent Director, and they are independent of the management of the Company. The Nomination and Remuneration Committee and the Board are of the view that the association of Shri Ramesh Kumar Soni, Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel and the rich experience & vast knowledge they bring with them would benefit the Company; they also possesses appropriate skills, expertise and competencies in the context of the Company's businesses.

The Board recommends the Special Resolutions as set out in Item No. 7, 8 & 9 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Shri Ramesh Kumar Soni, Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel to whom the resolutions relates, are concerned or interested, in the Resolutions set out in Item No. 7, 8 & 9 of this Notice.

Brief Profile and information in respect of Directors seeking appointment/re-appointment in the 60th AGM :

Particulars	Shri Subrata Sarkar (Re-appointment of Director retiring by rotation)	Smt. Sudershan Mendiratta	Shri Ramesh Kumar Soni	Smt. Alka Chandrakar	Shri Chandra Shekhar Baghel
DIN	08290021	11152018	09399355	11111923	11111187
Designation and Category of Director	Director (Finance) & CFO -Executive	Govt. Nominee Director – Non-Executive	Independent Director – Non-Executive	Independent Director – Non-Executive	Independent Director – Non-Executive
Date of Birth and Age	04/04/1970 55 Years	09/07/1966 59 Years	24/07/1962 63 Years	05/09/1978 47 Years	20/10/1975 49 Years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the Board	01/12/2018	12/06/2025	15/04/2025	29/05/2025	29/05/2025
Qualification	B.Sc., Chartered Accountant	B.Com.	B. Com., Chartered Accountant	B.Sc.	M.Sc. (Mathematics)

Expertise and Experience	Shri Subrata Sarkar, is the Director (Finance), CFO of MSTC Ltd. He is an Associate Member of the Institute of Chartered Accountants of India having over twenty seven (27) years of experience in finance and accounts. He has been working with MSTC Ltd. since May, 2001.	Smt. Sudershan Mendiratta, Joint Secretary, Ministry of Steel, Govt. of India belongs to Central Secretariat Service, with over 20 years of experience in public administration and financial management. She is currently serving as Joint Secretary in Ministry of Steel, Govt. of India.	Shri Soni is a Practicing Chartered Accountant. He is consultant/ auditor of various Profit/Non-profit organizations. Shri Soni possesses professional expertise in wide areas such as Auditing, Financial Management, Taxation, Investment Consultancy.	Smt. Alka Chandrakar is an experienced social worker with a background in public service and community engagement. Her extensive experience includes serving two terms as a District Panchayat Member and two terms as State Vice President of a women's organization.	Shri Chandra Shekhar Baghel is a distinguished academic and social worker. He has a background in youth and cooperative initiatives. His current roles include State Convenor of the National Yuva Cooperative Society Ltd. and Project Officer with Nehru Yuva Kendra Sangathan, Chhattisgarh.
Shareholding in the Company (including shareholding as a beneficial owner)	Nil	Nil	Nil	Nil	Nil
Directorships held in other companies	Nil	Nil	Nil	Nil	Nil
Committee Membership/ Chairmanship in other Companies	Nil	Nil	Nil	Nil	Nil
Chairman or membership of Board committees in MSTC Ltd.	Member in Stakeholders Relationship Committee, CSR Committee and Risk Management Committee	Member in Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and CSR Committee	Chairman in Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and CSR Committee	Chairman in Stakeholders Relationship Committee and Member in Nomination & Remuneration Committee and CSR Committee	Member in Audit Committee, CSR Committee and Risk Management Committee
No. of Board meetings attended during the FY 2024-25	7 (Seven)	NA	NA	NA	NA
Relationship with Directors, Manager and other KMPs of the Company	None	None	None	None	None

Place: New Delhi
Date : August 13, 2025

By Order of the Board of Directors
Sd/-
Ajay Kumar Rai
Company Secretary & Compliance Officer
(M.No.: F5627)

60th ANNUAL REPORT 2024-25



एम एस टी सी लिमिटेड
भारत सरकार का उपक्रम
MSTC Limited
A Government of India Enterprise

CIN : L27320WB1964GOI026211



Shri H. D. Kumaraswamy

Hon'ble Minister of Steel
and Heavy Industries



Shri Bhupathiraju Srinivasa Varma

Hon'ble Minister of State for Steel
and Heavy Industries



Shri Sandeep Poundrik

Secretary
Ministry of Steel

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BOARD OF DIRECTORS



Shri Manobendra Ghoshal
Chairman and
Managing Director



Smt. Bhanu Kumar
Director
(Commercial)



Shri Subrata Sarkar
Director (Finance)
and CFO



Smt. Sudershan Mendiratta
Govt. Nominee Director
(w.e.f. 12.06.2025)



Shri Ramesh Kumar Soni
Independent
Director
(w.e.f 15.04.2025)



Smt. Alka Chandrakar
Independent Director
(w.e.f 29.05.2025)

BOARD OF DIRECTORS



**Shri Chandra
Shekhar Baghel**
Independent Director
(w.e.f 29.05.2025)



**Shri Ashwini
Kumar**
Govt. Nominee Director
(upto 11.06.2025)



**Shri Vinod
Kumar Tripathi**
Govt. Nominee Director
(upto 11.06.2025)



**Smt. Ruchika
Chaudhry Govil**
Govt. Nominee Director
(upto 18.07.2024)



**Dr. Vasant
Ashok Patil**
Independent
Director
(upto 31.10.2024)



**Shri Adya
Prasad Pandey**
Independent Director
(upto 31.10.2024)

MANAGEMENT TEAM



Shri Satish Kumar

Chief Vigilance Officer
(w.e.f. 04.09.2024)



Shri Pradeep Laxmanrao Kamle

Chief Vigilance Officer
(upto 03.09.2024)



Shri Chittaranjan Giri

CGM (Systems)
(Upto 01.07.2024)



Smt. Renuka Verma

CGM (Personnel & Administration)
(w.e.f 21.02.2025)



Shri Suchit Kumar Barnwal

GM (Finance & Accounts)



Shri Surya Kant

GM (Corporate Planning, Corporate Communications, Official Language)

MANAGEMENT TEAM



**Shri Mayank
Pandey**
General Manager
(Systems)
(w.e.f. 05.12.2024)



**Shri Sanjib
Poddar**
General Manager
(Operations)
(w.e.f. 28.03.2025)



**Shri Arnab
Mahalanabis**
General Manager
(Coordination)
(w.e.f. 28.03.2025)



**Shri Ajay
Kumar Rai**
Company Secretary
& Compliance Officer



CORPORATE INFORMATION

Corporate Identification No. : L27320WB1964GOI026211

BANKERS

Axis Bank
Bank of Baroda
Bank of India
Canara Bank
HDFC Bank
Indian Bank
IndusInd Bank
Punjab National Bank
State Bank of India
Union Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Near Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai- 400 093
Tel: 022 6263 8200
E-mail: investor@bigshareonline.com
Investor Grievances Weblink :
[https://www.bigshareonline.com/
Investorlogin.aspx](https://www.bigshareonline.com/Investorlogin.aspx)
Website: www.bigshareonline.com

Auditors

M/s. S. Guha & Associates
Chartered Accountants

Secretarial Auditors

M/s. S. Basu & Associates
Practicing Company Secretary

Registered Office

Plot no. CF 18/2, Street No.175, Action Area 1C, New Town, Kolkata – 700156
Phone: 91-33-2340-0000, Email: mstcindia@mstcindia.in
Website: www.mstcindia.co.in, www.mstcecommerce.com

Corporate Office

J-500, Tower J, Fifth Floor, World Trade Centre, Nauroji Nagar, New Delhi – 110029
Email: mstcindia@mstcindia.in
Website: www.mstcindia.co.in, www.mstcecommerce.com

For more details, please visit www.mstcindia.co.in

CORPORATE PROFILE

Brief about company

MSTC Limited, a Category-I Mini Ratna company under the administrative control of the Ministry of Steel, Government of India, is one of the leading CPSE engaged in providing e-commerce related services across diversified industry segment offering e-auction/e-sale, e-procurement services and development of customized software/solutions. The company has emerged as a pioneer in the e-auction segment catering to the Public as well as Private Sector, partnering with different Government agencies and Ministries in conducting e-Auctions. MSTC is one of the key players offering a comprehensive range of services in the e-procurement segment.

Incorporated in 1964, MSTC in its 60 years of journey has transformed itself from a small canalized agency to a large multi-product diversified company. MSTC has substantially enhanced its shareholder's wealth over the period of time through dividend pay outs and bonus issues.

MSTC also facilitates recycling of scrap for industrial use and thereby reduces input cost, conserve energy and natural resources and ultimately protects the environment. The company is committed to ethical business principles, e-governance, transparency and fairness in all its business activities.

Vision

- To be the global market leader in e-commerce domain.
- To emerge as a dominant player in secured and transparent trading.
- Creating value from waste resources through sustainable and eco-friendly recycling.



Mission



- To ensure transparency and better price discovery through extensive use of e-commerce.
- To ensure hassle-free and fair e-commerce enabled trading.
- To promote sustainable and eco-friendly recycling.
- To strive for continuous innovation to deliver desired value to our stakeholders.
- To penetrate and expand the markets we handle and enhance the value of services we render on sustained basis.

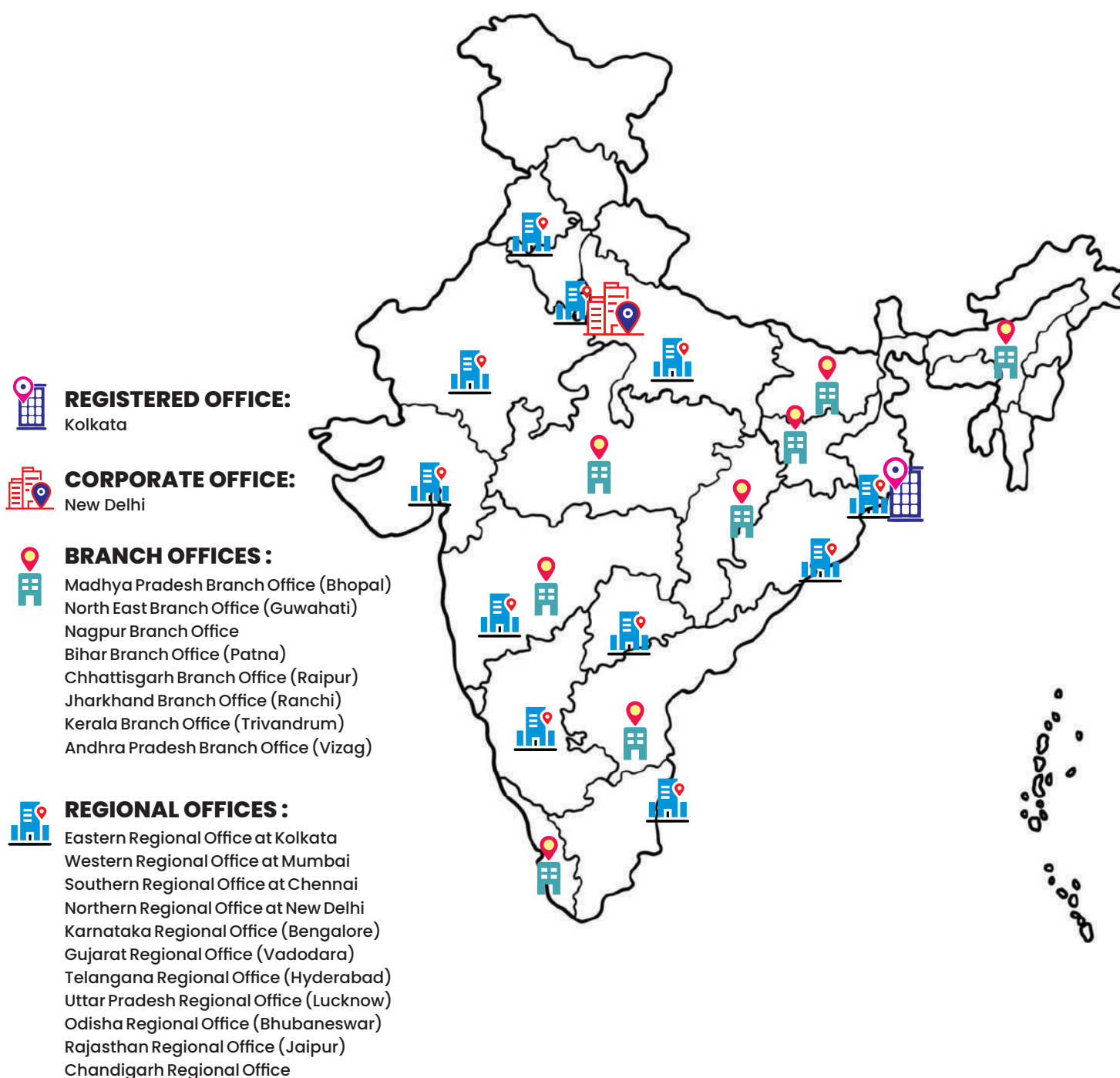
Objectives



- To increase India's share in global cross border trade by facilitating reliable e-commerce enabled trading.
- To improve customer experience and make a significant positive impact on customers' satisfaction by providing prompt and efficient services to business associates, driving improved loyalty to its business.
- To provide a secure and transparent e-commerce platform enabling better price discovery and meet the transactional requirements of Indian and cross border public and private sector enterprises.
- To develop and maintain a competent, dedicated and motivated workforce.
- To enter into joint ventures with enterprises offering synergy in the area of metal and e-waste recycling, prospective business on e-commerce platform.
- To undertake these activities so as to ensure an optimum return on capital employed and to attain a return of 15% on the net worth.
- To build demand and increase supply of recycled metal and e-waste commodities in the country by investing in recycling capacity building and providing a transparent platform for organized disposal of scrap.

OUR OPERATIONAL FOOTPRINT

Our operational footprint is spread across the country, almost in every state. All offices provide a strategic and geographical advantage in serving our principals and to cater national market with a strong competitive edge.



OUR FLAGSHIP PROJECTS



Spectrum

On behalf of the Department of Telecommunication, an auction portal for allocation of 4G and 5G Spectrum was developed.



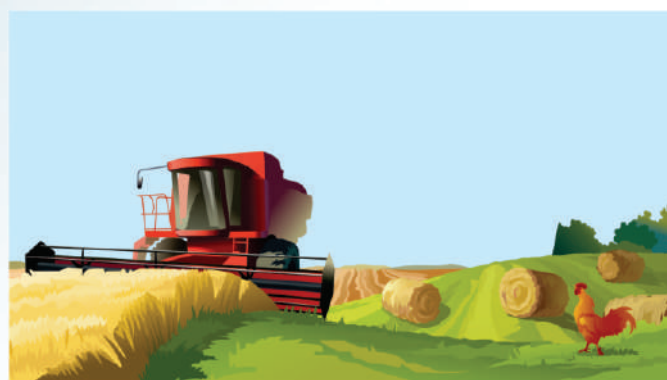
UDAN

Developed portal for regional connectivity scheme of ministry of civil aviation



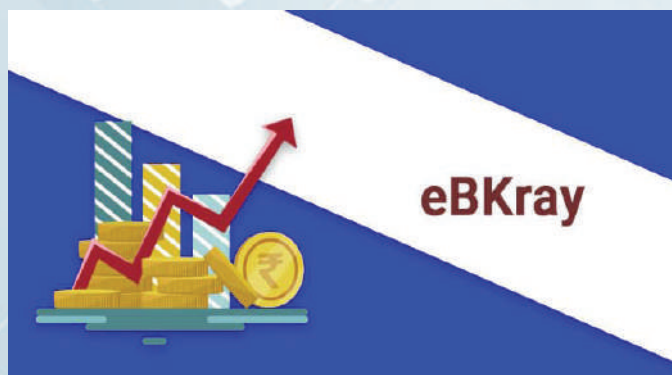
DEEP

(Discovery of Efficient Electricity Price) e-bidding & reverse auction portal developed for power procurement by DISCOM on Short/Medium/Long Term on behalf of Ministry of Power



e-RaKAM

Developed an e-platform for farmers to sell agricultural produce on pan India basis. The portal is a joint initiative by MSTC and Central Railside Warehouse Company Ltd.



MSTC Reality

MSTC has launched portal for Auction of NPA properties of Banks including Cooperative Banks, Private Sector Banks to aggregate their NPA disposal through auction.



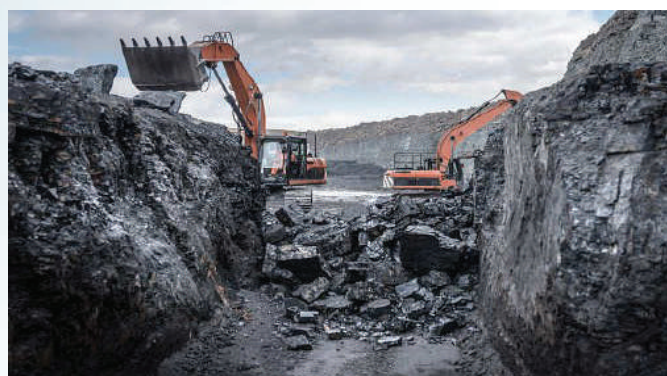
COAL e-auction

e-bidding platform developed for allocation of coal linkages for non-regulated sectors by CIL/SCCL.



Scrap Auction

MSTC conducts e-auction for sale of scraps, old plant and machineries, shredded scrap of ELVs etc.



SHAKTI

(Scheme for harnessing and Allocating Koyala) MSTC provided a tailor made software solution for execution of the scheme online for allocation of coal linkage for regulated sector.



Jaivik Kheti

Developed and launched the portal for organic farm produce to provide pan India direct market access to organic farmers on behalf of Ministry of Agriculture, Govt. of India.



ITD Portal for Petroleum Products

MSTC developed an online portal for Integrated Trading Desk (ITD) for Export Import of petroleum products for ONGC Group.



Auction Portal for CEPI

An auction portal has been developed on behalf of CEPI (Custodian of Enemy Property for India) for auctioning Enemy Properties.



Recycling

MSTC through its JV Mahindra MSTC Recycling Private Limited forayed into the recycling of ELVs and White goods by converting these into shredded scrap.

GALLERY OF EVENTS

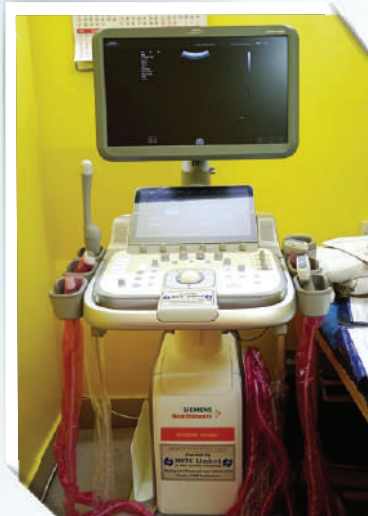
CORPORATE SOCIAL RESPONSIBILITY



Donation of Ambulance for the benefit of rural population of Debra Block of West Midnapore district, West Bengal



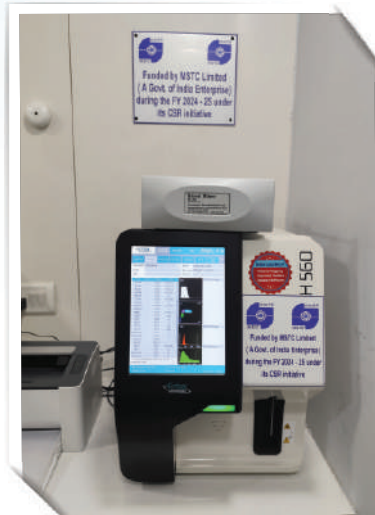
Chairman & Managing Director, Director (Commercial), Director (Finance) during inauguration ceremony of medical equipment donated by MSTC at Ramakrishna Sarada Mission Matri Bhawan, Kolkata



Installation of 3D/4D USG Machine at Ramakrishna Sarada Mission Matri Bhawan Hospital, Kolkata



Installation of Ultrasound Machine at Serchhip District Hospital, Mizoram



Installation of Automated Cell counter machine in clinical pathology at Hope Hospital, Kolkata, West Bengal

CORPORATE SOCIAL RESPONSIBILITY



Donation of Blood Bank Refrigerator to Indian Association of Blood Cancer & Allied Diseases at Kolkata, West Bengal



Donation of Haematology Analyzer and Apheresis machine to Charitable Blood Bank at Belagavi, Karnataka



Donation of Ambulance for the benefit of underprivileged population of Dimapur, Nagaland



Donation of Ultrasound System and Endoscopy & Colonoscopy Machine to Bharat Sevashram Hospital at Kamrup, Assam



Donation of Various critical equipment to Paediatric Cardiac Hospital at Siddipet, Telangana



Donation of Anaesthesia Workstations and MRI-compatible Anaesthesia Workstation to Tata Cancer Hospital, New Town, Kolkata

TREE PLANTATION DRIVE



Chairman & Managing Director, Director (Commercial), Director (Finance)
with other officials of MSTC during Tree Plantation Drive

SWACHH BHARAT



Drawing/Painting Competition at a local primary school
organized by MSTC on the occasion of Swachhta
Hi Seva programme



Chairman & Managing Director with other officials of MSTC
during Swachhta Hi Seva programme at primary school

SWACHH BHARAT

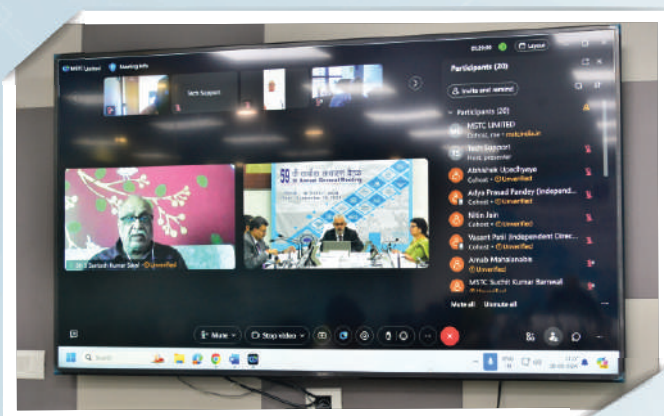


Director (Commercial) with officials of MSTC during Swachhta Hi Seva cleanliness drive



Chairman & Managing Director planting tree sapling in presence of other officials of MSTC on the occasion of Swachhta Hi Seva drive

ANNUAL GENERAL MEETING



MSTC Management attending to the queries of the shareholders of the Company during 59th Annual General Meeting through Video Conferencing



Chairman & Managing Director, Director (Commercial), Director (Finance) with Company Secretary and other officers at 59th Annual General Meeting of the Company

STEEL SECRETARY VISIT



Director (Commercial), Director (Finance) welcoming Shri Nagendra Nath Sinha, former Secretary (Ministry of Steel) during his visit at MSTC Head Office at Kolkata

VIGILANCE AWARENESS PROGRAMME



Chairman & Managing Director, Director (Commercial), Director (Finance) during the unveiling of Vigilance Magazine on the occasion of Vigilance Awareness Week



Chairman & Managing Director, Director (Commercial), Director (Finance) and CVO with other officials of MSTC during the onset of Vigilance Awareness Walkathon



Chairman & Managing Director, Director (Commercial), Director (Finance) and Chief Vigilance Officer with other officials of MSTC during Vigilance Awareness Candlelight March

RAJBHASHA PROGRAMME



Regional Manager and Official Language Coordinator, Gujarat Regional Office receiving first prize from NARAKAS (Undertaking), Vadodara.



MSTC Limited, Head Office, Kolkata was awarded the NARAKAS Official Language Active Participation Award 2024-25 by NARAKAS (Undertaking), Kolkata.

RAJBHASHA PROGRAMME



Branch Manager and Official Language Coordinator of Jharkhand Branch Office receiving the 2nd Official Language Regional Award of Eastern Region from Hon'ble Chief Minister, Government of Assam



Regional Manager and other employees of Northern Regional Office during the inspection of Parliamentary Official Language Committee



The then In charge and Official Language Officer of Northern Regional Office, Delhi receiving the second prize from NARAKAS (Undertaking), Delhi.



Branch Manager and Official Language Coordinator of Madhya Pradesh Branch Office receiving the first prize from NARAKAS (Undertaking), Bhopal.

ANNUAL BUSINESS MEET



Chairman & Managing Director, Director (Commercial), Director (Finance) with other senior officials of the Company during Annual Business Meet.



INDEPENDENCE DAY & REPUBLIC DAY



Chairman & Managing Director, MSTC during the Flag Hoisting Ceremony on the occasion of Independence Day



Chairman & Managing Director, MSTC unfurling National Flag during the Republic Day celebration

FOUNDATION DAY CELEBRATION



Chairman & Managing Director, Director (Commercial), Director (Finance) during the Diamond Jubilee of MSTC at Foundation Day Ceremony



YOGA DAY



Chairman & Managing Director with other officials of MSTC on the occasion of Yoga Day

ANNUAL PICNIC



MSTC employees during the Annual Picnic of the Company

ANNUAL SPORTS



Children's Race during Annual Sports



Chairman & Managing Director distributing prize in Annual Sports



Kicking the Football event during Annual Sports



MSTC employees at Annual Sports

ANNUAL SOCIAL



Chairman & Managing Director, Director (Finance) with other officials during Annual Social Programme of the Company

MESSAGE FROM THE CMD

“ I firmly believe that digital transformation is an integral part and will continue to play a key role in the development of the organisation in the near future. Software development will be rapidly automated and amplified. MSTC has to be ready to seize the benefits and to ensure that we remain well placed to take the opportunity with both hands. ”

Shri Manobendra Ghoshal

Chairman and Managing Director



Dear Stakeholders,

It gives me immense pleasure to present you the 60th Annual Report and financial statements of your Company for the year ended 31st March, 2025.

Economic and Business Environment

The Indian economy in the financial year 2024-25 demonstrated notable resilience amidst a complex global landscape characterized by persistent geopolitical uncertainties and fluctuating commodity prices.

While global economic headwinds and persistent core inflationary pressures required careful monitoring and policy responses, the inherent strength of the Indian economy provided a solid foundation for future expansion. The increasing integration of digital technologies across various sectors, coupled with proactive government initiatives aimed at enhancing efficiency and transparency, further contributed to a conducive business environment and fostered inclusive economic development. For MSTC Limited, these observed trends presented significant opportunities in facilitating B2B transactions, supporting government procurement and sales processes through its digital platforms, and contributing meaningfully to the overall growth and efficiency of the Indian economy.

The global economic scenario in the financial year 2024-25 was characterized by the sustained dynamism of e-commerce alongside the enduring impact of geopolitical complexities and divergent economic trajectories across regions. While the digital transformation of commerce continued to be a powerful growth engine, businesses and policymakers had to navigate a landscape marked by significant geopolitical uncertainties and the varied economic resilience of different parts of the world. The ability to adapt to these evolving dynamics and foster strategic collaborations proved crucial for navigating the global economic environment during this period.

During the year under review

MSTC has been through an eventful year, which has seen not only a lot of uncertainty in the global and national business environment, but has been a time for us to introspect and realign our core business.

Ferro Scrap Nigam Limited (FSNL), a 100% owned subsidiary of MSTC, which had been under strategic disinvestment as per the decision of the Government of India, was fully and finally transferred to new management on the 21st of January 2025. Mahindra MSTC Recycling Private Limited (MMRPL), which is a 50-50 joint venture with M/s. Mahindra Auto, also has gone through a phase of consolidation.

As far as revenue from operations of MSTC is concerned,

it showed a largely flat trend compared year-on-year. This was despite the loss of 2 large parts of the business that is coal auctions for Coal India Limited and NPAs of public sector banks for a larger part of the year. The bright side was that by the last quarter, MSTC managed to get back the coal auction business as a service provider for Coal India through a competitive bidding process.

Similarly, we've launched our MSTC Realty Portal and are trying to leverage this and develop the buyer base for NPA auctions for the Public Sector Banks by reaching out to cooperative banks, other smaller private entities to aggregate their NPA disposal and auction requirements and drive greater volumes from this part of the business.

On the other hand, our traditional business of scrap disposal revenues grew steadily on year-on-year basis and there was a healthy increase in revenues from iron ore auctions as well. For mineral block auctions, MSTC provided services to almost all states as well as those auctioned through the Ministry of Mines, GoI. New initiative has been the launch of Tranche 1 of offshore mineral blocks. Ministry of Information and Broadcasting, GoI selected MSTC for e-auction of 730 FM channels across 234 cities, which will begin shortly.

The Ministry of Civil Aviation, GoI has launched the version 5.5 of the UDAN scheme, for which MSTC will conduct the process in this coming year. For the state of Chhattisgarh, we developed an extremely responsive forest timber auction portal, which has helped the state to maximize revenues from the sale of timber and make the process extremely transparent.

We have also conducted the third tranche of the 5G spectrum auction for the Department of Telecommunications in FY '25. Another area that MSTC has forayed-in, in FY '25, has been development of portals and dashboards. This is leveraging our core strength of software application development. We are working with the Ministry of Home Affairs, GoI for developing a portal for Kendriya Police Kalyan Bhandar (KPKB). During the year we developed a comprehensive Steel Import Management System, SIMS 2.0, for the Ministry of Steel, GoI and website for the Ministry of Steel. This is a promising area insofar as we visualize that our expertise would be used to quickly develop and customize these kind of applications and portals, dashboards, etc. for multiple clients. MSTC is also providing e-commerce solutions for coal gasification project and allotment of Offshore Mineral Blocks.

As far as MMRPL is concerned, with the EPR policy now under implementation, the sourcing of vehicles, which was a primary constraint till now, should get alleviated over the next 2 to 3 years, since these will subsequently and progressively be more OEM driven. This venture

should be able to show a healthy growth in numbers from here on.

We are hopeful that the growth and advancement will continue to help your company to improve its position in the coming years.

Corporate Social Responsibility

During the financial year your company has spent around Rs. 4.80 crores on CSR activities related to Health sector in various parts of the country viz Nagaland, Assam, Karnataka, Kerala, Maharashtra and West Bengal.

Operational Excellence

As you know your company is a major standalone e-Commerce Company in the country. The area includes selling agency business, e-sales of raw materials, minerals and other commodities, e-procurement etc. Customized e-commerce solutions have emerged as major innovative business model of MSTC. Major operational activities undertaken by the company are as follows;

- 18 Coal Mine blocks have been successfully allotted through auction for commercial mining in FY 2024-25.
- 77 Major Mineral blocks have been successfully allotted through auctions for various States in FY 2024-25.
- First stage bid submission of 11th tranche of coal block auction for commercial mining has been completed.
- MSTC continued to offer services for the Online Draw System for selection of LPG & Petrol Pumps and Dealership to the Oil Marketing Companies.

Future outlook

MSTC continues to chart an ambitious growth trajectory, leveraging its core strengths in digital commerce, resource auctioning, and strategic platform development. The Company's future strategy is firmly anchored in key national priorities – digital transformation, sustainability, innovation, and circular economy promotion.

1. Expansion in Mineral and Resource Auctions

MSTC remains the nominated agency for allocation of coal blocks and mineral blocks across India. With successful operationalization of auctioned mines underway, MSTC aims to extend its role into post-auction sales and trading services. The Company has also successfully introduced e-Auction modules for Critical Mineral Blocks and Exploration Licenses, aligning with India's strategic resource security plans.

2. Launch of Upkaran Portal

MSTC is planning to launch "Upkaran" – a dedicated, national platform for equipment listing, leasing, and services. Upkaran will create a self-sustaining ecosystem connecting manufacturers, dealers, users,

and repair networks, initially focusing on construction, mining, and industrial equipment sectors. Expansion into transactional leasing, financing facilitation, and after-sales support is envisaged in subsequent phases.

3. Private Sector Expansion

MSTC is focusing on private sector business, having onboarded major clients like Reliance Industries, Vedanta, Tata Power, Indus Towers, and Jindal Power Ltd. The Company is also offering bespoke solutions for EPC contractors, logistics providers, and financial institutions, expanding its service footprint beyond traditional Government clientele.

4. Growth in Circular Economy and Recycling

MSTC is strategically positioning itself in emerging recycling verticals including ferrous material, End-of-Life Vehicles (ELVs), aircraft dismantling, e-waste and textile recycling. These initiatives are aligned with India's sustainability goals and offer significant long-term revenue potential.

5. Software Development and Management

MSTC's proven track record, in developing and managing customized digital portals, positions it strongly to seize future opportunities in the software development domain. Building on its success with platforms like the Coal Auction Portal, ELV Portal, Spectrum, Mineral Auction systems, OMC draw portal, EXIM Portal, DEEP Portal etc. and recent initiatives such as the Ministry of Steel website and the SRTMI portal, MSTC is well-equipped to expand its offerings. These demonstrate its ability to deliver secure, scalable, and user-centric solutions, making it a reliable partner for government bodies and industries seeking digital transformation.

6. Extended Producer Responsibility Electronic Trading Platform

MSTC has submitted its proposal in response to the Expression of Interest (EOI) issued by the Central Pollution Control Board (CPCB) for the development and operation of an Electronic Trading Platform (ETP) for trading of Extended Producer Responsibility (EPR) certificates, envisioning the creation of a robust, transparent, and scalable Extended Producer Responsibility Electronic Trading Platform (EPRETP), under the regulatory framework of Central Pollution Control Board.

7. Strategic Asset Disposal and Rare Earth Recovery for Ministry of Defence.

MSTC aims to play a key role in the secure disposal and reclamation of strategic assets for the Ministry of Defence, with a focus on rare earth recovery, traceability, and strict disposal protocols

Apart from above some of the other major opportunities MSTC is pursuing are:

- Enabling digital contracting ecosystems through the Smart Contract Portal.
- Deployment of sector-specific ERP solutions for mining and steel industries.
- Expansion into new recycling verticals aligned with national sustainability goals.
- Collaboration with technology startups for co-creation of future-ready solutions.

Threats

- GeM Portal: reducing opportunity in exposure: With the Govt.'s directive to use the GeM Portal for purchases, the business in e-procurement of common goods and services will get impacted. The scope of work in e-procurement may get downsized, as major percentage of any company's business is spent on procurement of goods and services.
- Trading Business: As a policy matter, MSTC has decided to taper down this business due to the inherent risks involved.
- Cyber Attacks: Risks of cyber-attacks are forever a threat on account of the fast-evolving nature of the threat. In addition to impact on business operations, a security breach could result in reputational damage, penalties and legal and financial liabilities.
- Business Model: Technologies are changing the customers approach, creating new classes of customers and thus creating a challenge on organisation to keep updated and continuously develop models to suit customer need.

Investor Services

The Company's shares have been dematerialized in both the depositories, i.e. NSDL and CDSL. 25 Shareholders out of 85,300 (approx.) shareholders are holding shares in physical mode. I would like to request to the remaining shareholders to get their shares dematerialized so that the bonus shares lying in the "Unclaimed Bonus Suspense Account" can be transferred to the demat account of the respective shareholders. Further, this will also enable the shareholders to receive the dividend on time.

Corporate Governance

Your Company always strives to attain highest standards of Corporate Governance practices. The Company is complying with Government Guidelines on Corporate Governance framed by the Department of Public Enterprises (DPE) for CPSEs, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in letter and spirit. Your company is continuously working for the optimum benefit of its stakeholders and has thus molded its corporate conduct to fulfill these responsibilities. The Company has established systems & procedures to

ensure that its Board of Directors is well informed about the policies of the Company to enable them to discharge their responsibilities and to enhance the overall value of all stakeholders. Your Company is making best efforts to adapt and comply with the changing statutes and continue to comply with the Corporate Governance guidelines/ norms to the extent within its control.

Accolades & Recognitions

Jharkhand Branch Office received the 2nd Best Official Language Implementation Award in the Eastern Region from the Department of Official Language, Ministry of Home Affairs, Government of India. The award was presented to MSTC Jharkhand Branch Office by the Hon'ble Chief Minister, Government of Assam, Shri Himanta Biswa Sarma in the gracious presence of Shri Nityanand Rai, Hon'ble Minister of State for Home Affairs.

MSTC has been awarded first prize by Narakas-Undertaking-Kolkata for best official language implementation in the corporate office category for the year 2024-25. Overall, for the first time, MSTC Ltd has set a record of receiving 9 Narakas and 1 regional Rajbhasha Awards cumulatively.

Human Resources

Your company has always considered its human resource as the most important resource and has been conducting various employee benefit programs. MSTC fosters an environment of continuous learning and innovation and continues to invest in upskilling of its resources by providing training and learning opportunity to them. The industrial relations remained cordial and participative all along. We have offices in many cities in India so that we can reach out to our principals and customers easily and generate more business.

Acknowledgement

I would like to place on record my gratitude to the Hon'ble Union Minister for Steel, Hon'ble State Minister for Steel, Secretary (Steel), Additional Secretary and FA (Steel) and other officials of the Ministry of Steel, Ministries of Power, Defence, Coal, Mining, Civil & Aviation, Petroleum & Natural Gas and other Central Government Ministries, all State Governments, various Central and State Public Sector Undertakings, private companies, bankers and our principals and others for their valuable assistance and guidance extended to the Company during the year. I also place on record the appreciation of the sincere efforts made by our directors and employees at all level. I also express my gratitude to all stakeholders, customers and suppliers for the trust and confidence reposed by them, in your Company year after year, and assure you that we shall continue to create more value for our stakeholders.

Jai Hind!

Sd/-

Manobendra Ghoshal

Chairman and Managing Director

PERFORMANCE HIGHLIGHTS

Snapshot of Last Five Financial Years

(Amount in ₹ Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Standalone					
Volume of Business	89,82,360	1,41,58,657	3,01,59,050	1,36,80,490	1,28,98,590
Revenue From Operation	31,096	31,625	32,472	47,064	42,774
Total Income	38,750	51,929	49,801	74,957	63,913
EBIDTA	26,004	29,217	31,998	22,737	12,405
Profit Before Tax	50,390	28,444	31,348	22,004	11,468
Profit After Tax	40,298	17,191	23,923	20,005	10,107
Earning Per Share	57.24	24.42	33.98	28.42	14.36
Dividend Rate	405%	155%	150%	129%	44%
Total Assets	2,13,178	1,83,974	2,27,693	16,1231	1,84,984
Total Equity	75,179	66,457	59,403	46,548	35,496
Market Capitalization	3,67,136	5,85,130	1,78,042	2,15,635	2,10,109
Consolidated					
Consolidated Revenue From Operations	31,096	75,082	72,097	87,615	78,047
Consolidated Profit After Tax	40,707	20,437	24,196	19,913	11,296
Consolidated Total Asset	2,11,840	2,24,886	2,68,849	2,01,227	2,24,776
Consolidated Total Equity	73,841	88,904	78,650	65,408	55,795
Group Company					
PAT of Joint Venture Company	-1193.75	-1373.85	-531	57	-172

₹3,671.36 Crores

Market Capital of MSTC increased over 2 times in five years.

₹285.12 Crores

Dividened payout @ 405% for FY 2024-25

₹751.79 Crores

Networth of the Company, Increased over 2 times in five years

₹4.80 Crores

Spent on CSR activities



18 Nos.

Coal Mine Blocks have been allotted through auction

77 Nos.

Major Mineral Blocks have been allotted through auction





STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

The Indian economy in the financial year 2024-25 demonstrated notable resilience amidst a complex global landscape characterized by persistent geopolitical uncertainties and fluctuating commodity prices. Actual data indicates a robust GDP growth of approximately 6.5%, aligning closely with earlier projections. This growth was primarily fueled by sustained domestic demand, with strong contributions from urban consumption and a significant rebound in the rural sector, supported by favorable agricultural output. The services sector continued its strong performance, particularly in key areas like finance, real estate, and IT-enabled services, solidifying its role as a major growth driver. Government spending on infrastructure development and social welfare programs remained a key focus, effectively stimulating economic activity and promoting inclusive growth.

While the Indian economy showcased strong fundamentals, it navigated certain challenges too. Headline inflation witnessed a moderation, reaching around 3.6% in February 2025. However, core inflation remained sticky at 4.1%, indicating persistent underlying inflationary pressures that required continued monitoring. Certain export-oriented sectors, including petroleum products, engineering goods, and chemicals, experienced headwinds due to global demand fluctuations and geopolitical factors. Furthermore, volatility in global financial markets and instances of trade disruptions posed external risks that necessitated careful navigation.

Key Highlights and Trends Observed in FY 2024-25:

- **Continued Ascendancy of B2B E-commerce:** The B2B e-commerce sector maintained its robust growth trajectory, driven by increasing internet penetration among businesses and the ongoing digital transformation of supply chains. The Indian B2B e-commerce market demonstrably moved towards the projected \$200 billion mark, with increasing adoption of AI, blockchain, and data analytics for platform optimization and enhanced efficiency.
- **Strong Momentum in the Digital Economy:** India's digital economy continued its strong growth, making significant strides towards the \$1 trillion target by 2030. Increased adoption of cloud computing, AI, and fintech solutions across various sectors was evident.

Digital payment systems further deepened financial inclusion and facilitated economic transactions.

- **Tangible Enhancement in Government Procurement Transparency:** The government's sustained focus on digitalizing procurement processes through e-procurement platforms yielded significant positive outcomes in terms of enhanced transparency, improved efficiency, and a reduction in corruption risks. A growing emphasis on sustainable procurement practices was also observed.
- **Increased Digitalization of Government Sales:** Public Sector Enterprises (PSEs) increasingly leveraged online platforms and digital marketing strategies to expand their market reach and enhance sales volumes. E-procurement solutions streamlined transactions between government agencies and PSEs, leading to greater efficiency and transparency.
- **Significant Growth in Foreign Direct Investment (FDI):** Gross FDI inflows witnessed a substantial year-on-year growth of 17.9% in the first eight months of FY 2024-25, clearly indicating renewed and strengthened investor confidence in the Indian economy's growth potential and stability.
- **Comfortable Foreign Exchange Reserves:** India's foreign exchange reserves remained strong and stable, standing at a comfortable \$640 billion at the end of December 2024. This provided a significant buffer against potential external economic vulnerabilities.

The Indian economy concluded the financial year 2024-25 on a strong footing, demonstrating resilience and achieving healthy growth despite a complex global environment. The underlying domestic fundamentals remained robust, supported by ongoing structural reforms and a strong push towards digitalization. Continued investments in digital infrastructure, logistics, and skill development proved crucial in sustaining this growth momentum. While global economic headwinds and persistent core inflationary pressures required careful monitoring and policy responses, the inherent strength of the Indian economy provided a solid foundation for future expansion. The increasing integration of digital technologies across various sectors, coupled with proactive government initiatives aimed at enhancing efficiency and transparency, further contributed to a conducive business environment and fostered inclusive economic development. For MSTC Limited, these observed trends presented significant

opportunities in facilitating B2B transactions, supporting government procurement and sales processes through its digital platforms, and contributing meaningfully to the overall growth and efficiency of the Indian economy.

GLOBAL SCENARIO

The global economic landscape in the financial year 2024-25 witnessed a continuation of several key trends, albeit with some notable shifts and evolving dynamics compared to the preceding year. E-commerce maintained its significant growth trajectory, while geopolitical tensions remained a persistent feature, and regional economic performances exhibited considerable divergence.

E-commerce continued its robust expansion throughout FY 2024-25. The increasing comfort and reliance of consumers on online platforms, coupled with advancements in digital infrastructure and payment systems, fueled further growth in online retail. Businesses across sectors continued to invest heavily in their digital presence, adopting omnichannel strategies and leveraging data analytics for personalized customer experiences. The integration of artificial intelligence in areas like recommendation engines and logistics further enhanced the efficiency and reach of e-commerce operations globally.

However, geopolitical tensions and international political conflicts remained a significant headwind for global economic stability during FY 2024-25. Existing conflicts in various regions persisted, and new areas of diplomatic strain emerged, impacting cross-border trade and investment. Uncertainty surrounding international relations and trade policies contributed to volatility in financial markets and continued to pose challenges to global supply chains. Businesses actively sought to mitigate these risks through diversification and the strengthening of regional supply networks.

Economic performance across Southeast Asian countries presented a varied picture throughout FY 2024-25. Some nations in the region demonstrated resilience, benefiting from increased foreign direct investment as companies sought to diversify their supply chains away from concentrated geographies. These economies often exhibited strong domestic demand and benefited from regional trade agreements. However, other Southeast Asian economies faced challenges stemming from persistent inflationary pressures, reliance on specific export markets, and the lingering effects of global economic slowdown. Policy responses to manage inflation and attract sustainable investment

varied across the region, leading to differing growth outcomes.

In conclusion, the global economic scenario in the financial year 2024-25 was characterized by the sustained dynamism of e-commerce alongside the enduring impact of geopolitical complexities and divergent economic trajectories across regions. While the digital transformation of commerce continued to be a powerful growth engine, businesses and policymakers had to navigate a landscape marked by significant geopolitical uncertainties and the varied economic resilience of different parts of the world. The ability to adapt to these evolving dynamics and foster strategic collaborations proved crucial for navigating the global economic environment during this period.

COMPANY'S BUSINESS

MSTC has two core business segments namely e-Commerce & Trading. MSTC plays a very important role as a service provider in e-Commerce and is a market leader in this sector. It has the distinction of serving majority of Central / State Govt. Departments, PSUs and a few leading Private Institutions in providing transparent fair & seamless e-Commerce services.

A. e-Commerce Business

MSTC continues to maintain its leadership as a standalone e-Commerce service provider PSU, offering an extensive bouquet of services including e-Bidding, Price Discovery, Procurement, customized e-Solutions, Software Development and Advisory Services. MSTC has pioneered digital commerce in diverse sectors such as Petroleum products, Agricultural produce, Forest produce, Fly-Ash, Scraps, Ferrous and Non-Ferrous Scrap, Surplus Stores, Plant and Machinery, Hazardous Waste, Coal, Iron Ore and other Minerals, alongside assets like land, buildings, apartments, and bank NPAs.

The Company's strategic focus remains on the development and deployment of integrated, paperless portals to enhance transparency and efficiency for Government and Private stakeholders. MSTC has successfully implemented or is progressing with integrations with Odisha Mining Corporation, Uttar Pradesh Mining Department, Rajasthan Mining Department, Kerala treasury, NIC Portal (for ELV and COD data transfer), various Forest Departments, and other principal organizations.

In alignment with emerging technologies, MSTC has undertaken extensive modernization of its platforms, including the rollout of PKI-based browser independence

across portals such as Major Mineral Block Auction Portal and the Common V3 Procurement Platform. Continuous module upgradation ensures that MSTC remains at the forefront of secure, seamless and scalable digital commerce solutions.

Selling Agency Business

MSTC acts as a trusted Selling Agent for a wide range of Central and State Government departments, PSUs and Private Sector Corporates for the disposal of Scrap, Surplus Stores, Obsolete Equipment, e-Waste and other Hazardous Materials. Its technology-driven, automated processes, coupled with a vast buyer base, ensures optimized price realization through healthy competition with minimal manual intervention.

Leading private sector groups including Bharti Group, GMR Group, L&T, Tata Group, Indus Towers, JSW Group, Reliance Industries, Vedanta among others, have leveraged MSTC's e-Auction platform, significantly enhancing transparency, revenue realization, and corporate governance.

MSTC is also the nodal agency for channelizing the sale of all End-of-Life Vehicles (ELVs) from Government departments to Registered Vehicle Scrapping Facilities (RVSFs), thereby supporting the Government of India's vision of promoting a Circular Economy.

E – Sales

Since initiating e-Auctions for coal in 2004, MSTC has consistently expanded its e-Sales footprint, covering minerals such as manganese ore, lignite, chrome ore, bauxite, iron ore, fly ash, pond ash, sand, timber and forest produce, besides immovable properties from Government and Financial Institutions. MSTC remains the nominated agency for e-Auction of all major and minor mineral blocks across States/UTs in India, and continues to support asset monetization initiatives through portals like DIPAM.

E – Procurement

MSTC offers comprehensive e-Procurement solutions encompassing e-Tendering and e-Reverse Auctions, certified by STQC for stringent quality and security adherence. MSTC's flagship V3 Enterprise Procurement Solution has enhanced features like:

- ✓ Multi-currency bidding support for Global tendering;
- ✓ Linked events for seamless procurement workflows;
- ✓ QCBS-based tendering (Quality and Cost-Based Selection);
- ✓ Fully customizable modules for diverse sectoral needs.

- ✓ Pre Bidding and Post Bidding Clarifications.

The V3 system is now accessible through all major browsers and represents a global benchmark in ease of use and robustness.

E – Solutions

Few of the noteworthy E-Solutions developed by MSTC are as follows:

- a. EXIM Portal for Petroleum Industry: The online bidding platform for Export & Import of petroleum products was developed & delivered to IOCL. The EXIM portal is fully operational and IOCL is reaping the benefits after transforming its Import & Export activities to online mode. This is a path breaking portal for all the players in petroleum sector in India and abroad. For ONGC, Mangalore Refinery and Petrochemicals Limited also a separate portal was developed.
- b. Online Draw System for selection of LPG & Petrol Pumps Dealership: Online Draw System is the process to select the applicants out of the eligible applicants, in secured and transparent manner, without any human intervention. In the current system, online applications are requested from the interested candidate and then from these candidates, eligible candidates are allowed to take part in the draw. This software is used in events to conduct online draws and display the names of the winners on the screen. The system is easy to use and ready for more complex draws. The application is developed with random number generation algorithm for conducting on-line computerized draw of lots (Online Computerized Draw System) by selecting only one eligible candidate at each time out of the total eligible applicants. Shuffling will occur for the names of the applicants along with their details in random order at the press of a button. Visualization of the shuffling process for display on the screen is there.
- c. MSTC was appointed as the transaction advisor cum 'software developer and operator' for condition of spectrum auction by Department of Telecommunication (GoI). The developed application was used for conduction of 'Simultaneous Multi Round Auctions' for sale of frequencies under various bands like 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz etc.
- d. Coal Mine auctions: MSTC has developed and is operating the portal for Ministry of Coal (GoI), to auction Coal Mine for sale of coal (commercial mining) as per the Mines and Minerals (Development and Regulation) Act 1957 as well as other related Acts.

The e-bidding process comprises of two stages- (a) Technical cum IPO and (b) forward auction.

- e. MSTC had developed an application software for IOCL wherein Tender cum auctions/ independent auction can be floated for finalization of Transporters for bulk POL (Petroleum Oil Lubricant). The application software has various sophisticated mechanism like auto evaluation and determination of provisional allotments based on pre fixed rules, maintaining optimum allotment to reserved categories etc.
- f. Director General of Hydrocarbons has empanelled MSTC as one of the service provider for conduction of e-bidding events by 'gas exploration and selling agencies'. Currently 'Hindustan Oil Exploration Company limited' has committed to use MSTC's services for conducting their e-bidding events.
- g. DIPAM Asset Monetization: As per the renewed directives from GOI, DIPAM shall be monetizing the assets of various CPSE. For the same, MSTC has been appointed as the Auction service provider. A dedicated portal has already been developed and DIPAM has utilized the portal for monetization of the assets of BSNL.
- h. Transmission Service Provider (Interstate/ Intrastate TBCB): Ministry of Power, Govt. of India notified "Tariff Based Competitive Bidding Guidelines for Transmission Service" and "Guidelines for Encouraging Competition in Development of Transmission Projects" (Guidelines). In line with provisions of the guidelines, Bid Process Coordinator like RECTPCL and PFCL are conducting events, using the services of MSTC for Interstate Transmission system (ISTS) projects. This also includes solar power and wind power projects.
- i. Critical Minerals, Mining Leases and Exportation leases: in its bouquet of MLCL e-Bidding events, based on the latest guidelines issued by GOI, MSTC has upgraded its e-Solution for MLCL to include e-Bidding for Critical minerals and Exploration Licenses.
- j. A specially designed and customized procurement portal has been developed for establishment of FGD (Flue-gas desulfurization) plant and other projects of Corporate Contracts Unit of NTPC at its various Sewage Treatment Plants. The procurement process shall be through tender followed by Reverse Auction and the bidding shall be in multicurrency.
- k. DEEP portals for procurement of electricity by Distribution Companies including Standard DEEP portal (for Short/Medium/Long term procurement of Power), Aggregated Thermal Power, Long Term Solar

power, Flexible Coal Scheme, Power Procurement from ICB Plants during Crunch Period(s).

- l. Jaivik kheti portal is a unique initiative of Ministry of Agriculture (MoA), Department of Agriculture (DAC) along with MSTC to promote organic farming globally. It is a one stop solution for facilitating organic farmers to sell their organic produce and promoting organic farming and its benefits.
 - m. MSTC has developed Swiss challenge based subsidy allocation e-Bidding portal under Regional Connectivity Scheme (UDAN) and e-Bidding portal for sale of Duty Scrips issued by DGFT under service exports from India Scheme used for payment of import duties.
 - n. MSTC has been nominated for Channelising the sale of all ELVs of all Govt. departments, both Central and State, ensuring compliance of all provisions under the ELV Policy. MSTC has also enabled the portal for sale by individuals and institutional seller in Private sector adhering to all policy guidelines.
 - o. MSTC has signed agreement with various State governments for sale of minor mineral blocks.
 - p. Customised portal was developed for Chattisgarh Forest department for sale of timber.
 - q. FM radio waves frequency auction portal was developed for Ministry of Information & Broadcasting.
- e-Commerce business constitutes about 99.80% (99.86% in 2023-24) of the total volume of business of the Company and contributed around 94.48% (93.95% in 2023-24) to the revenue from operations during FY 2024-25, reflecting its continued centrality to the Company's operations.

B. Trading Business

In trading business, which constituted 0.20% of the total volume of business during FY 2024-25 (0.14% in 2023-24), MSTC acts as a facilitator for procurement of raw material on behalf of buyers and charge mark-up on percentage basis against a bank guarantee as security.

This business contributed 5.52% of the total revenue from operations of the Company during FY 2024-25 (6.05% in 2023-24).

This division is currently engaged in the business for procurement of industrial raw materials, projects equipment etc. against Bank Guarantee (BG) to the tune of 110% from the Customer. Customers who have sanctioned BG limits and can use the same to procure raw materials / commodities for their projects or for trading. In this model, MOU is signed with the Customer

after following the laid down process. Procurement is done on behalf of the Customers backed by 110% BG opened on any Scheduled Commercial Bank.

The trading business achieved a volume of ₹17,700 lakhs out of the total volume of business of ₹89,82,360 lakhs during FY 2024-25 (as against ₹19,907 Lakhs out of the total volume of business of ₹1,41,58,657 Lakhs in FY 2023-24)

This business contributed ₹185 Lakhs of the total operational income of the Company during FY 2024-25 (₹204 Lakhs in 2023-24).

Apart from the above this division earned Service Charges of ₹214 lakhs from the E-Tender of selection of Agency for Andhra Pradesh sand mining during the FY 2024-25.

C. Recycling

MSTC had entered into a JV Agreement with M/S Mahindra Accelo Ltd. and formed a Joint Venture Company "Mahindra MSTC Recycling Pvt. Ltd." MSTC through this JV, had set up India's first authorised Collection and Dismantling centre at Greater Noida in 2018. At present MMRPL has 6 operational Registered Vehicle Scrapping Centre/ Registered Vehicle Scrapping Facility (RVSF) in Greater Noida, Chennai, Indore, Ahmedabad, Guwahati and Bengaluru respectively. Apart from RVSF plants, MMRPL has setup 34 collection centres throughout India.

MMRPL has tied up with M&M Ltd., Renault India and Daimler as a partners for procuring scrap vehicles Pan India. MMRPL is also in discussion with other OEMs for tie-up.

FUTURE OUTLOOK

MSTC continues to chart an ambitious growth trajectory, leveraging its core strengths in digital commerce, resource auctioning, and strategic platform development. The Company's future strategy is firmly anchored in key national priorities – digital transformation, sustainability, innovation, and circular economy promotion.

1. Expansion in Mineral and Resource Auctions

MSTC remains the nominated agency for allocation of coal blocks and mineral blocks across India. With successful operationalization of auctioned mines underway, MSTC aims to extend its role into post-auction sales and trading services. The Company has also successfully introduced e-Auction modules for Critical Mineral Blocks and Exploration Licenses, aligning with India's strategic resource security plans.

2. Launch of Upkaran Portal

MSTC is planning to launch "Upkaran" – a dedicated, national platform for equipment listing, leasing, and services. Upkaran will create a self-sustaining ecosystem connecting manufacturers, dealers, users, and repair networks, initially focusing on construction, mining, and industrial equipment sectors. Expansion into transactional leasing, financing facilitation, and after-sales support is envisaged in subsequent phases.

3. Private Sector Expansion

MSTC is focusing on private sector business, having onboarded major clients like Reliance Industries, Vedanta, Tata Power, Indus Towers, and Jindal Power Ltd. The Company is also offering bespoke solutions for EPC contractors, logistics providers, and financial institutions, expanding its service footprint beyond traditional Government clientele.

4. Growth in Circular Economy and Recycling

MSTC is strategically positioning itself in emerging recycling verticals including ferrous material, End-of-Life Vehicles (ELVs), aircraft dismantling, e-waste and textile recycling. These initiatives are aligned with India's sustainability goals and offer significant long-term revenue potential.

5. Software Development and Management

MSTC's proven track record in developing and managing customized digital portals positions it strongly to seize future opportunities in the software development domain. Building on its success with platforms like the Coal Auction Portal, ELV Portal, Spectrum, Mineral Auction systems, OMC drawn portal, EXIM portal, DEEP Portal etc. and recent initiatives such as the Ministry of Steel website and the SRTMI portal, MSTC is well-equipped to expand its offerings. These experiences demonstrate its ability to deliver secure, scalable, and user-centric solutions, making it a reliable partner for government bodies and industries seeking digital transformation. Going forward, MSTC can leverage this expertise to provide end-to-end portal development and management services across a wider range of sectors, enabling innovation, transparency, and operational efficiency.

6. Extended Producer Responsibility Electronic Trading Platform

MSTC has submitted its proposal in response to the Expression of Interest (EOI) issued by the Central Pollution Control Board (CPCB) for the development and operation of an Electronic Trading Platform (ETP) for trading of Extended Producer Responsibility (EPR) certificates. Envisioning the creation of a robust,

transparent, and scalable Extended Producer Responsibility Electronic Trading Platform (EPRETP), under the regulatory framework of Central Pollution Control Board.

7. Strategic Asset Disposal and Rare Earth Recovery for MOD

MSTC aims to play a key role in the secure disposal and reclamation of strategic assets for the Ministry of Defence, with a focus on rare earth recovery, traceability, and strict disposal protocols.

SOME OF THE MAJOR OPPORTUNITIES MSTC IS PURSUING:

- ✓ Scaling up mineral and critical mineral block auctions across States.
- ✓ Expansion of Upkaran portal into transactional leasing and national-level equipment marketplaces.
- ✓ Enabling digital contracting ecosystems through the Smart Contract Portal.
- ✓ Deployment of sector-specific ERP solutions for mining and steel industries.
- ✓ Expansion into new recycling verticals aligned with national sustainability goals.
- ✓ Aggressive entry into private sector digital commerce markets.
- ✓ Collaboration with technology startups for co-creation of future-ready solutions.

The recent initiative of the Government for sale of mineral blocks, both major and minor, through e-auction has also opened window of opportunity for MSTC and it has signed agreement with most of the State Governments which may yield positive results to the revenue of MSTC.

MSTC is exploring e-auction of sand mining block in other states in line with Uttar Pradesh model.

The successful portals for EXIM products for IOCL and ONGC has paved way for development of such portal for other OMC's both public and private.

DISCUSSION ON FINANCIAL PARAMETERS WITH RESPECT TO OPERATIONS AND PERFORMANCE

Performance

A) Agency Business

This year the total volume of Agency Business stands at ₹61,97,924 Lakhs, against ₹88,70,733 Lakhs in 2023-24. Break-up for the year 2024-25 vis-à-vis 2023-24 is as follows:

Business Segment	Volume of Business (₹ in Lakhs)	
	2024-25	2023-24
Scrap Disposal	6,43,681	6,52,251
e-Sale	27,75,857	52,56,201
Coal e-Auction	3,94,102	11,14,661
Iron ore e-Auction	23,84,284	18,47,620
Total (A) :	61,97,924	88,70,733

B) E- Procurement

Business Segment	Volume of Business (₹ in Lakhs)	
	2024-25	2023-24
e-Procurement	27,66,736	52,68,017
Total (A) :	27,66,736	52,68,017
Total (A+B) :	89,64,660	1,41,38,750

C) Trading

The performance of the Trading Division shows a total volume of business of ₹17,700 Lakhs, against ₹19,907 Lakhs in 2023-24. Break-up for the year 2024-25 vis-à-vis 2023-24 is as follows:

Business Segment	Volume of Business (₹ in Lakhs)	
	2024-25	2023-24
Indigenous materials	17,700	19,907
Total (C) :	17,700	19,907
Total (A+B+C) :	89,82,360	1,41,58,657

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The details regarding material developments in human resources/ industrial relations front including number of people employed is given under Human Resource Development section of Board's Report.

RISKS AND CONCERNS

MSTC is in the process of adopting a structured and integrated Enterprise Risk Management (ERM) framework to proactively identify, assess, respond to, and monitor risks impacting the Company's strategic, operational, financial, technological, and regulatory objectives.

During the year, MSTC has drafted an updated Risk Management Policy and Standard Operating Procedures (SOPs), aligned with the latest SEBI (LODR) Regulations, 2021.

Once approved, a three-tier governance structure will be established, comprising:

- ▶ Board of Directors and Risk Management Committee (RMC) for overall oversight,
- ▶ Risk Management Steering Committee (RMSC) for operational supervision,
- ▶ Risk Owners and Risk Response Owners for day-to-day functional risk management.

Risks are proposed to be classified based on their origin into Internal and External categories and grouped under Financial, Operational, Strategic, Reputational, Regulatory, Cyber/Information Security, Extended Enterprise, Sectoral, and Sustainability domains.

Through structured consultations with Risk Owners, key enterprise-level and functional-level risks have been identified and appropriate mitigation strategies and Key Risk Indicators (KRIs) have been formulated.

Sl. No.	Risk Theme	Risk Description
1	Competition Risk	Shifts in market dynamics and intensive competition from public and private sector participants may adversely impact business growth.
2	IP Infringement Risk	Intellectual Property (IP) Infringement, i.e. unauthorized use of Third-Party IP by MSTC and MSTC's IP by external entities may lead to litigation, impact brand & reputation and disrupt business operations for both MSTC and third-party IP owners
3	Litigation Risk	Adverse outcomes of ongoing litigations, along with challenges such as documentation issues or unavailable witnesses, may result in significant financial or reputational impact.
4	Regulatory risk	Non-adherence to the regulatory requirements, labor laws, bribery rules or financial regulations may lead to potential fines, penalties and reputational loss
5	Data Loss Risk	Loss of confidential/sensitive data may lead to penalties, financial loss and reputational damage
6	Cybersecurity Risk	Cyber Attacks (malware, phishing, ransomware), security breaches and disruption in IT systems Network Failure, Hardware and Application failures may lead to operational disruption, financial loss, and reputational damage
7	Succession Risk	Inadequate succession planning may lead to operational instability.
8	Process Obsolescence Risk	Lack of business process updates based on client feedback and changing customer needs may lead to obsolescence.
9	Brand-building Risk	Limited brand-building efforts or negative media coverage may reduce visibility, hinder growth and eventually result in a potential loss of revenue or prospective customers.
10	Cash Flow Risk	Delayed customer payments may disrupt cash flow, negatively impact liquidity and profitability.
11	Technological Obsolescence Risk	Inadequate technological upgradation may lead to missed opportunities and loss of competitive edge.
12	Project Delivery Risk	Delayed project delivery or unforeseen enhancements in project scope may result in reputational harm or revenue loss.

MSTC's Risk Management Framework, upon final adoption, will ensure proactive identification of emerging risks, effective mitigation, and robust internal control systems, supporting the Company's strategic objectives and sustainable growth.

Risks, Internal Control Systems and their adequacy

Risk Management Policy in MSTC for trading was

introduced in the year 2008-09. The policy has been last revised on 5th April, 2018. MSTC makes it certain that the internal control system functions within the risk appetite of the Company. The company has now discontinued the higher risk models of business in trading.

M/s. S. Poddar & Co. (FRN: 320294E), Chartered Accountants were assigned with the Internal Audit function of the Company for the year and their reports

are put up to the management at regular intervals and summarized statement of important issues are placed before the Audit Committee. The Audit Committee analyses the functions of the internal control system and recommendations of the committee are put up to the Board and those are implemented as per the considerations of the Board. Audit Committee also considers various financial statements for risk analysis and control.

KEY FINANCIAL RATIOS

Key Ratios	FY 2024-25	FY 2023-24	Change in %	Reason for Difference/Remarks
Debtor Turnover Ratio	0.99	0.97	2.09	Debtor Turnover Ratio increased due to reduction in Debtors on account of better realization.
Inventory Turnover	–	–	–	NA
Interest Coverage Ratio	–	–	–	NA
Current Ratio	1.28	1.22	4.52	The current Ratio has improved due to continuous cash profit earned by the Company.
Debt Equity Ratio	–	–	–	NA
Operating Profit Margin (%)	83.86	92.39	-9.23	The ratio has decreased due to non-receipt of Dividend income from the wholly owned subsidiary.
Net profit Margin (%)	129.59	54.36	138.40	Net Profit Ratio has increased on account of the increase in Net Profit after Tax due to profit on sale of wholly owned subsidiary.
Return on net Worth (%)	53.60	25.87	107.21	Return on Net Worth ratio has increased on account of the increase in Net Profit after Tax due to profit on sale of wholly owned subsidiary.

CAUTIONARY STATEMENT

Statements under “Management Discussion and Analysis” are on Company's projections and estimates. Actual results may materially differ from such projections and depends on economic condition and industry demand in the relevant domestic and international market. Government regulations including fiscal regulations and other incidental factors may also affect the projections and estimates.

For and on behalf of the Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
[DIN:09762368]

Place: New Delhi
Date: May 29, 2025

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 60th Annual Report on the business and operations of the Company together with the Audited Financial Statements, Auditor's Report and comments of the Comptroller & Auditor General of India for the year ended 31st March, 2025.

Financial Highlights of the Company

During the financial year 2024-25 the Profit After Tax stands at ₹40,298 lakhs as against ₹17,191 lakhs in the previous year. Profit Before Tax was ₹50,390 lakhs compared to ₹28,444 lakhs in the previous year. Company has recorded total revenue of ₹38,750 lakhs. Total E-commerce income has increased from ₹36,409 lakhs to ₹36,627 lakhs.

The Standalone Financial results of the Company for the financial year 2024-25 and 2023-24 are given below:

	(₹ in Lakhs)	
Particulars	2024-25	2023-24
Total Income	38,750	51,929
Profit (Loss) before exceptional item and tax	24,071	28,444
Exceptional Items: Income/(Expenses)	26,319	-
Profit (Loss) before tax	50,390	28,444
Tax	10,092	11,253
Profit after tax	40,298	17,191
Paid up capital (Equity)	7,040	7,040
Reserves	68,139	59,417
Dividend (%)	405%*	155%**
PBT Per Employee	168.53	98.08
Earnings per share (₹) (Face value ₹10/-)	57.24	24.42

*(Dividend (%) for FY 2024-25 includes 1st interim dividend @ 40%, 2nd interim dividend @ 320% and 3rd interim dividend @ 45%)

** (Dividend (%) for FY 2023-24 includes 1st interim dividend @ 55%, 2nd interim dividend @ 50% and final dividend @ 50%)

Operational Highlights:

During the financial year 2024-25, the Company has crossed ₹89,823.60 Lakhs in terms of value of goods transacted through its trading and e-commerce. Other operational highlights are as follows;

1. Coal Mine Auction for Commercial Mining: 18 Coal Mine blocks have been successfully allotted through auction for commercial mining in FY 2024-25.
2. Mineral Block Auction: 77 Major Mineral blocks have been successfully allotted through auctions for various States in FY 2024-25.
3. Agreement signed with Ministry of Mines for auction of offshore minerals and Tranche 1 of offshore Mineral block auction has been launched.
4. Ministry of Information and Broadcasting has selected MSTC to conduct e-auctions for 730 FM channels across 234 cities.
5. MSTC has launched MSTC REALTY Auction Portal on 15th January, 2025 which offers an end to end solution for property auction.
6. MSTC has signed Selling Agency agreement with BPCL (Marketing) for e-auction of their scrap materials.
7. MSTC will invite bids under UDAN scheme version 5.5 has been launched by Ministry of Civil Aviation.
8. First stage bid submission of 11th tranche of coal block auction for commercial mining has been completed.
9. MSTC has developed the e-auction platform for sale of timber from Chhattisgarh Forest Department.
10. MSTC conducted auction of 5G spectrum on behalf of Department of Telecommunications.
11. MSTC is developing a portal called Kendriya Police Kalyan Bhandar (KPKB) on behalf of the various central police organisations under the Ministry of Home Affairs.
12. EXIM Portal for Petroleum Industry: The online bidding platform for Export & Import of petroleum products was developed & delivered to IOCL. The EXIM portal is fully operational and IOCL is reaping the benefits after transforming its Import & Export activities to online mode.
13. MSTC continued to offer services for the Online Draw System for selection of LPG & Petrol Pumps and Dealership to the Oil Marketing Companies.
14. MSTC has successfully developed the portal for Steel Import Management System (SIMS) V0.2 for Ministry of Steel. Ministry of Steel entrusted the job of developing the Steel Import Monitoring System (SIMS) version 2.0 portal to MSTC. The assignment was successfully completed in a record time of less

than two months as against a normal development cycle time of about twelve months for a project of this nature. On 22nd July, 2024, Hon'ble Union Minister of Steel had launched the SIMS 2.0 portal in presence of Secretary Steel.

15. MSTC has developed the website for the Ministry of Steel and is also associated with other projects of the Ministry of Steel.
16. MSTC is providing the e-commerce Solution for e-Bidding for Critical minerals and Exploration Licenses.
17. MSTC is also providing e-commerce solutions for coal gasification project and allotment of Offshore Mineral Blocks.
18. MSTC started e-auctioning of coal on behalf of CIL and its Subsidiaries as per the revised requirements of CIL.

Dividend

During the year, the Company paid first interim dividend of ₹4.00 per share, second interim dividend of ₹32.00 per share and third interim dividend of ₹4.50 per share, thereby taking the total dividend for the year to ₹40.50 per share with a total pay-out of ₹28,512 Lakhs. The dividend declared for the year are in accordance with the Company's dividend distribution policy. The Dividend Distribution policy as formulated by the Company may be accessed at the web link https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/DIVIDENDDISTRIBUTIONPOLICY.pdf.

Reserves

The Reserves stand at ₹68,139 Lakhs as on 31st March 2025.

Changes in Share Capital

The authorized share capital of your Company as on 31st March, 2025 stands at ₹15,000.00 Lakhs divided into 1,500.00 Lakhs equity shares of ₹10.00 each. During the year under review there is no change in share capital of your company.

Directors Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors state that:

- a) In preparation of the Annual Accounts, applicable Indian Accounting Standards (IND-AS) have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as

to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the financial year 2024-25.

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) The Directors have prepared the Annual Accounts for the year ended 31st March, 2025 on a going concern basis.
- e) The Directors had laid down internal financial controls of the Company and that such systems were adequate and operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors & Key Managerial Personnel

Shri Manobendra Ghoshal, Chairman and Managing Director, Smt. Bhanu Kumar, Director (Commercial) and Shri Subrata Sarkar, Director (Finance) and Chief Financial Officer are Whole-time Directors of the Company. Shri Manobendra Ghoshal is also acting as Chairman of Mahindra MSTC Recycling Pvt. Ltd. (MMRPL), a 50:50 joint venture of the Company. Shri Subrata Sarkar is also acting as Director of MMRPL.

During the year under review Shri Adya Prasad Pandey (DIN: 09347851) and Dr. Vasant Ashok Patil (DIN: 09352913), Independent Directors of the Company ceased to be the member of the Board with effect from 1st November, 2024. The Board places on its record sincere gratitude for the valuable guidance and support rendered by Shri Adya Prasad Pandey and Dr. Vasant Ashok Patil during their association with the company. Consequent to their retirement from the Board they also ceased to be the Chairman/Member of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee and Risk Management Committee.

Administrative Ministry has vide its Order No. 1/1/2025-BLA dated 15th April, 2025 appointed Shri Ramesh Kumar Soni (DIN:09399355) as Non-Official Independent Director of the company for a period of one year from the date of notification of his appointment, or till further orders whichever is earlier. Administrative Ministry has vide its Order No. 1/1/2025-BLA dated 15th May, 2025 appointed Smt. Alka Chandrakar (DIN: 11111923) and Shri

Chandrashekhar Baghel (DIN: 11111187) as Non-Official Independent Directors of the company for a period of three years from the date of notification of their appointment, or till further orders whichever is earlier. Further, approval of shareholders for appointment of the aforesaid Independent Directors is proposed to be obtained in the ensuing Annual General Meeting of the Company.

Shri Subrata Sarkar, (DIN 08290021) Director (Finance) is retiring by rotation and being eligible offered himself for reappointment. The Directors recommended his reappointment in the ensuing Annual General Meeting of the Company.

The Company has received necessary declaration and certificate from all the Independent Directors confirming that they meet the criteria prescribed for Independent Directors under the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and rules made there under.

A separate meeting of Independent Directors was held during the year.

The provisions of Section 134(3)(p) of the Companies Act, 2013 require a listed entity to include a statement indicating the manner of formal annual evaluation of performance of the Board, its Committees and of individual Directors. However, the said provisions are not applicable for Government Companies as the performance evaluation of Directors is carried out by the Administrative Ministry as per laid down evaluation methodology.

A brief profile of the Directors proposed to be appointed and reappointed at the ensuing AGM is provided in the Corporate Governance Report section as well as in the notice calling AGM. The details of the Key Managerial Personnel of the Company as on the date of this report are as follows;

Sl. No.	KMP	Designation
1.	Shri Manobendra Ghoshal	Chairman and Managing Director
2.	Smt. Bhanu Kumar	Director (Commercial)
3.	Shri Subrata Sarkar	Director (Finance) & CFO
4.	Shri Ajay Kumar Rai	Company Secretary & Compliance Officer

The provisions of Section 134(3)(e) of the Companies Act, 2013 regarding the policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) are exempted for Government Companies.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provision of Section 188 of Companies Act, 2013 as amended are not attracted. Details of all related party transactions are provided in the financial statement in notes to accounts.

Thus, disclosures in Form AOC-2 are not required. Further there are no related party transactions with the Directors and KMP or other designated persons, which may have a potential conflict with the interest of the Company. All Related Party Transactions are placed before the Audit Committee for approval.

The Company has a related party transaction policy and the same has been uploaded on the website of the Company at www.mstcindia.co.in.

The details of the related party transactions during the financial year are provided in note no. 34 of the standalone financial statement.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

In accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in **Annexure-I** to this Report.

Corporate Governance Report

Separate details on Corporate Governance Report along with the Compliance Certificate on Corporate Governance are attached herewith as **Annexure-II** and form part of the Board's Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of the Board's Report.

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report is attached herewith as **Annexure III** and forms part of the Board's Report.

Annual Return

In compliance of Section 92 of the Companies Act, 2013 and Rules made thereunder, the Annual Return for the financial year 2024-25 is available on the Company's Website at <https://www.mstcindia.co.in/content/AnnualReturns.aspx>

Corporate Social Responsibility

The Company is committed to social upliftment. In line with the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 & DPE guidelines, the Company has constituted a CSR Committee which functions as per the Govt. guidelines and the Company's CSR policy. The CSR Policy of the Company has been approved by the Board and is hosted on the website of the Company.

The Company has undertaken various activities as per the CSR policy of the Company. The Projects/programmes/activities are taken up in line with Schedule VII of the Companies Act, 2013.

Annual Report on Corporate Social Responsibility as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is placed as **Annexure IV** and forms part of the Board's Report.

Secretarial Audit

In compliance with Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Saurabh Basu (Membership No. A18686), Practicing Company Secretary has been appointed as the Secretarial Auditor for the year 2024-25. The Report of the Secretarial Auditor as prescribed is enclosed as **Annexure V** to this Report.

The Secretarial Auditor has made following observations;

1. In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of the SEBI LODR, 2015. The Company being in the top 1000 listed entities did not have at least one Independent Woman Director on the Board during the period from 1st April, 2024 to 31st March, 2025 and the number of Independent Directors on the Board were less than fifty percent of Board Members during the period from 1st April, 2024 to 31st March, 2025. From 1st November, 2024 to 31st March, 2025, there has no Independent Director. So, the Company was not complied with the Section 149 of the Companies Act, 2013 read with Schedule IV during the period from 1st November, 2024 to 31st March, 2025. Since the position of the Independent Director(s) was vacant for more than 3 (three) months, the Company has not complied with Regulations 17(1E) of SEBI LODR, 2015.
2. As per Regulation 17(1)(c) of the SEBI LODR, 2015, the Board of Directors of the top 2000 listed entities with effect from 1st April, 2020 shall comprise of not less than six directors. The Board of Directors comprised of five directors from 1st November, 2024 to 31st March,

2025, and therefore, the Company has not complied the aforesaid Regulation(s).

3. As per Regulation 17(2A) of the SEBI LODR, 2015, at least one Independent Director's presence is required for the quorum for every meeting of the Board of Directors of top 2000 listed entities, that provision was not complied as the Company had no Independent Director during the period from 1st November, 2024 to 31st March, 2025.
4. During the period from 1st November, 2024 to 31st March, 2025 the Company has no Independent Director, as a result following Statutory Committees Like Audit Committee (Reg.18 of SEBI LODR, 2015 and Sec.177 of the Companies Act, 2013), Nomination and Remuneration Committee (Reg.19 of SEBI LODR, 2015 and Sec. 178 of the Companies Act, 2013), Stakeholders Relationship Committee (Reg.20 of SEBI LODR, 2015 and Sec. 178 of the Companies Act, 2013), Risk Management Committee (Reg.21 of SEBI LODR, 2015) and Corporate Social Responsibility Committee (Sec.135 of the Companies Act, 2013) were not functioning in the company. As a result, the Company has not complied of the above-mentioned provision(s) of SEBI LODR, 2015 and the Companies Act, 2013 along with the functions of these Committee(s) assigned by SEBI LODR, 2015 and the Companies Act, 2013. In some cases, the mandatory number of meetings of these Committee(s) were not held.

In this regard it is clarified that your Company is a Govt. Company under the administrative control of Ministry of Steel, Govt. of India. Neither the Board nor the Company is empowered to appoint Independent Directors as the power to appoint Independent Director vest with Government of India as per the Government guidelines. Company has requested administrative ministry for appointment of Independent directors and have continuously followed up.

Further, due to completion of the tenure of Shri Adya Prasad Pandey and Dr. Vasant Ashok Patil, Independent Directors w.e.f 1st November, 2024, there were no Independent Directors in the Board of the Company. Therefore, the Board Committees could not be constituted from 1st November, 2024 to 15th April, 2025. The Board Committees were reconstituted w.e.f. 16th April, 2025 upon appointment of Shri Ramesh Kumar Soni as Non-Official Independent Director of the company. The committees were further reconstituted on 29th May, 2025 upon appointment of Smt. Alka Chandrakar and Shri Chandrashekhar Baghel as Non-Official Independent Directors.

Auditors

Pursuant to Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India, has appointed M/s. S Guha & Associates, Chartered Accountants (FRN: 322493E), as Statutory Auditors of the Company for the year 2024-25. The report of the Auditors is attached to the Financial Statements of the Company. Management replies on the comments/observations of the Auditors are placed as **Annexure VI** to the Board's Report.

Comments by the Comptroller and Auditor General of India (CAG)

The comments of the CAG on the Annual Accounts of the Company in terms of Section 143(6) (b) of the Companies Act, 2013, shall be deemed as part of the Board's Report.

Number of Meetings of the Board

The Board met seven times during the financial year 2024-25. The details of number of meetings of the Board of Directors held during the year 2024-25 form a part of the Corporate Governance Report.

Disqualification of Directors

Pursuant to Section 164(2) of the Act and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Directors have intimated that, they stand free from any disqualification from being appointed as a Director.

Notice of Interest by the Directors

Pursuant to Section 184(1) of the Act, Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of SEBI, all the Directors have given Notice of Interest.

Committees of the Board

MSTC has constituted five committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee and Risk Management Committee, details of which are provided in the Corporate Governance Report.

However, due to non-availability of any Independent Director in the Board of the Company, aforesaid Committees of the Board could not be constituted for a period from 1st November, 2024 to 15th April, 2025. All the aforesaid Board Committees were reconstituted w.e.f. 16th April, 2025 upon appointment of Shri Ramesh Kumar Soni as Non-Official Independent Director of the company.

Audit Committee

The Company has in place a board level Audit Committee, the details in respect of which are given in the Corporate Governance Report. Further, there has been no instance where the Board of Directors has not accepted the recommendation of Audit Committee.

Corporate Social Responsibility (CSR) Committee

In compliance of Section 135(1) of the Act, read with Rule 5 of the Companies (CSR Policy) Rules 2014, the Company has constituted CSR Committee of the Board with Shri Ramesh Kumar Soni, Independent Director as Chairman, Shri Ashwini Kumar, Govt. Nominee Director, Shri Vinod Kumar Tripathi, Govt. Nominee Director and Shri Subrata Sarkar, Director (Finance) as members.

Subsidiary and Joint Venture Company Ferro Scrap Nigam Limited

The Cabinet Committee on Economic Affairs ("CCEA"), GoI, in its meeting held on 27th October, 2016, accorded its 'in-principle' approval to disinvest entire equity shareholding held through MSTC in FSNL, through strategic disinvestment and transfer of management control. Shareholders of MSTC had also approved the proposal of Strategic Disinvestment of FSNL. Further, the Alternative Mechanism, empowered by the Cabinet Committee on Economic Affairs approved M/s. Konoike Transport Co. Ltd. as Strategic Buyer for disinvestment of Ferro Scrap Nigam Limited (FSNL) Pursuant to share purchase agreement dated 24th October, 2024 executed among FSNL, MSTC and M/s. Konoike Transport Co. Ltd, MSTC Limited has transferred its entire shareholding in FSNL to Konoike Transport Co. Ltd on 21st January, 2025. Accordingly, FSNL ceases to be the subsidiary of MSTC w.e.f. 21st January, 2025.

Mahindra MSTC Recycling Pvt. Ltd.

MSTC had entered into a JV Agreement with M/S Mahindra Accelo Ltd. and formed a Joint Venture Company "Mahindra MSTC Recycling Pvt. Ltd." MSTC through this JV, had set up India's first authorised Collection and Dismantling centre at Greater Noida in 2018. At present MMRPL has 6 operational Registered Vehicle Scrapping Centre/ Registered Vehicle Scrapping Facility (RVSF) in Greater Noida, Chennai, Indore, Ahmedabad, Guwahati and Bengaluru respectively. Apart from RVSF plants, MMRPL has setup 34 collection centres throughout India.

MMRPL has tied up with M&M Ltd., Renault India and Daimler as a partners for exchange of scrap vehicles Pan India. MMRPL is also in discussion with other OEMs for tie-up.

During the year ended 31st March 2025, the Company earned an income of ₹3,466 lakhs as against a figure of ₹2,981 lakhs in previous year.

The detailed information relating to the Joint Venture company in form AOC-1 in compliance with Section 129(3) of the Companies Act, read with Rule 5 of Companies (Accounts) Rules forms part of Annual Report as **Annexure VII**.

Consolidated Financial Results

In accordance with the provisions of the Companies Act, 2013 and the Accounting Standards issued by the Institute of Chartered Accountants of India, your Company has prepared the Consolidated Financial Statement for the group, including its joint venture.

The Summary of Consolidated Financial Results are as follows:

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Total Income	38,750	51,929
Profit (Loss) before exceptional item and tax	24,480	27,757
Exceptional Items: Income/(Expenses)	26,319	-
Profit (Loss) before tax	50,799	27,757
Tax	10,092	11,252
Profit after tax	40,707	16,505
Paid up capital (Equity)	7,040	7,040
Reserves	66,801	56,086
PBT Per Employee	169.90	95.71
Earnings per share (₹) (Face value ₹ 10/-)	57.82	23.44

Material Changes and Commitments, if any, affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company that have occurred between the close of the financial year ended 31st March, 2025 and the date of Board's Report.

Details of Significant and material order passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the Regulators, Courts and Tribunals impacting the going concern status and the Company's operation in future.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act,

2013 and Rules made there under are given in the notes to the financial statements.

Public Deposits

Your company has not accepted any deposits under the Companies Act, 2013 during the financial year ended 31st March, 2025.

Compliance with DPE Guidelines and Policies

The guidelines and policies issued by the Department of Public Enterprise from time to time are duly complied with by the Company.

Compliance with Secretarial Standards

Your Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Internal Financial Controls

Your Company has put in place adequate internal financial controls for ensuring the efficient conduct of its business in adherence with laid-down policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information, which is commensurate with the operations of the Company.

M/s. S. Poddar & Co. (FRN: 320294E) was the Internal Auditor of the Company for the year and their reports are put up to the management at regular intervals and summarized statement of important issues are placed before the Audit Committee.

Systems

MSTC's IT infrastructure is by far the most sophisticated and robust in the country to take up ecommerce services in a secure and transparent manner for more than 2,24,000 clients across the globe.

MSTC's IT Department is equipped with the powerful RISC based IBM Power Series Servers having robust processing power and can serve more than ten thousand concurrent hits. The servers are highly energy efficient leading to saving of power and these servers are in operation with redundancy & high availability disaster recovery mode for providing uninterrupted services to our stakeholders like Principals, Bidders & other users. Mumbai Disaster Recovery site is also having a similar set up as in Kolkata Data Centre.

MSTC is concerned with information security issues and has left no stone unturned to achieve maximum security by installing different OEM Next Generation Firewall,

Intrusion Prevention System (IPS), Managed Distributed Denial of Service (MDDoS), SSL etc.

The much-needed security features 'Write Once Media' which captures the Audit trails on a non-editable tamperproof media, has been the hallmark of MSTC's e-Commerce system.

SSLEncryption

SSL (Secure Sockets Layer) is the standard security technology for establishing an encrypted link between a web server and a client end browser. This link ensures that all data passed between the web server and browsers remain private and integral. We have implemented 256-bit SSL in our web server with enforcement of TLS1.3 & above.

All network equipment like routers, switches are from CISCO/CHECKPOINT and are totally ready for IPv6 migration. Security Appliances like Firewalls, IPS are in place to prevent unauthorized intrusion with latest signatures.

Periodical Application Security Testing is conducted by STQC, a Govt. of India Department. MSTC ensures security through periodical penetration, vulnerability & performance testing by STQC. MSTC conducts its business through a dedicated 255 MBPS ILL and also has another 200MBPS ILL connectivity taken from a different provider and with Point-to-Point (P2P) connectivity between DC & DR for data synchronization with redundancy. Two ILLs are in operation with load balancing with the implementation of Radware Link Load Balancer.

MSTC has developed an in-house browser independent e-Procurement solution with e-tendering, e-reverse auction, e-reverse auction with L1 matching and many other models. General Financial Rules, CVC guidelines, IT Act 2000 and its Amendment of 2008 have been adhered to in this e-Procurement application and the said service has been certified by STQC.

MSTC server in Kolkata is manned round-the-clock throughout the year. The Systems dept. is well equipped with qualified professionals whose skills are continuously upgraded with training on latest technology.

MSTC's System Department is ISO 27001:2022 certified by STQC,

MSTC e-Commerce division is also ISO 9001:2015 Quality certified.

Developments of Information Technology during 2024-25

MSTC e-Commerce Systems is certified for ISO 27001:2022 by STQC and is valid up to 27th August 2026

(Information Security Management System Certification).

Security is in place with two different OEM Checkpoint & CISCO Next Generation Firewall at two levels (Perimeter & Server side).

ISO 9001:2015 certification is also maintained as per standards and this certificate is valid up to 19th January 2027.

Imperva Write-once management device (DAM) is in place for better management & monitoring of activities related to data.

MSTC has developed in-house and implemented many customised projects like Udaan 5.5 (bidding for seaplanes and Helicopters), Chhattisgarh Forest Department portal, FM Channel auction portal, SCCL Shakti Short term linkage, Bank API Integration, Fixed Virtual Account Number, Multi Currency Bidding for V3 portal, Dynamic EMD for MLCL portal, MSTC Realty Portal, Penny Drop System for account verification, Ticket Raising Systems for users, nCode multi-browser PKI implementation, OTP verification in buyer login across portals, etc.

MSTC has also developed and customised in-house application of SIMS Phase 2, Fixed Deposit Register, Portal for Contractual and Retired Employees, Automated Refund Portal, Fixed Asset Register, Development and deployment of packages for FSNL like Online Recruitment module etc.

MSTC has implemented Security Information & Event Management (SIEM) and Security Orchestration, Automation, & Response (SOAR) solutions in its Data Centre at Kolkata for automation in log collection, analysis and response for improved security across different devices and servers.

In the recent times MSTC has been increasing focus on Automation, streamlined solutions, updation of user interface and integrated solutions.

To increase financial accessibility, API based integration was done with banks like Bank of Baroda and SBI for payment of Pre-Bid EMD in global wallet. Furthermore, the data transfer is API based which enables the bidders to make instant payments and updation of their wallets along with implementation of fixed VAN.

Portal was developed for auctioning of FM bands to finalize FM service providers in major cities of India. The portal has been certified by STQC and MSTC is anticipating conduction of SMRA event in FY 2025-26.

To digitalising the process of selling timbers, online bidding platform has been developed for Chhattisgarh Forest Department.

To increase robustness of the ELV portal and to ensure that “End of Life Vehicles” are procured only by authorized RVSF’s, login module for bidders has been linked to the MAC address of their system. With implementation of 3 factor authorization i.e. user id and password, OTP and MAC verification, there is an additional surety that only the intended RVSFs are participating and procuring the vehicles. This is as per the directive from Ministry of Road, Transport and Highways.

Third tranches of e-Auction for Spectrum were successfully conducted by MSTC Limited at the behest of Department of Telecommunications. For 5G spectrum auction conducted in FY 2024-25, Gol earned a revenue of ₹11340.79 cr. For the 3rd tranche of events, all the formalities have been completed in the portal for necessary compliance.

To further strengthen integrated solutions, MSTC has done API based data integration with Director of Mines and Geology, Uttar Pradesh for transfer of auction creation data and post auction data. It has reduced human dependence and allow seamless event conduction. Such process automation is also taking place with other major clients like DMG Rajasthan and Odisha Mining Corporation.

In FY 2024-25, MSTC has generated revenue from operations from service charges on e-Commerce to the tune of ₹27,829 Lakhs (previous year ₹28,029 Lakhs).

In the upcoming year, MSTC plans to increase automation to a significant degree and to improve the user experience with dedicated dashboards, API based integration with clients, integration with state treasuries, development of new portal etc.

In 2024-25, MSTC had executed 1,01,175 no. of Auctions/events through its portal for general e-Auction, Coale-Auction and e-Procurements.

MSTC has procured goods and services through GeM portal and such procurement percentage comes to 96% of total procurement made during the FY 2024-25.

MoUPerformance

The Memorandum of Understanding (MoU) with the Government of India setting performance parameters and targets for the year 2024-25 was signed by Chairman and Managing Director of the Company and Secretary (Ministry of Steel), Govt. of India, on 2nd August, 2024. MoU targets for the Company continue to be more challenging and tougher over the years. However, the Company has been continuously striving to achieve new heights in terms of performance numbers. The performance rating for the financial year 2024-25 is under evaluation.

In terms of DPE guidelines, the evaluation of financial parameters of MSTC will be done based on Standalone Financial Results.

Human Resource Development (HRD)

MSTC Limited has always considered its human resource as the most important resource. Since we are a people-oriented company, development of employees through training has been an important area of HR activities.

Emphasis was laid on building capacity of employees by exposing them to the training programs that could help improve their efficiency in performing the jobs assigned to them. The topics for training were chosen to promote holistic development and to foster understanding, collaboration, teamwork and leadership qualities amongst the employees in the organization. The trainings were organised in Hybrid mode. The company organised total 107 training programs and trained 226 executives and 62 non-executives. The company employed various sources for training its employees: few were nominated in institutional training programs; others were trained either by inviting external subject matter experts or Internal Resource Persons (IRP). It was understood and recognised that awareness of company's business modules is of utmost important for its employee's overall development therefore, focus was on imparting training through Internal Resource Persons (IRPs).

Welfare of Weaker Sections

The Presidential Directives issued from time to time in regard to reservation, relaxation, concession, etc. for the SC/ST/OBC/PWD candidates pertaining to the policies and procedures of the Government were duly observed. The directives in matters concerning recruitment and promotion regarding the weaker sections have been duly complied with. All Departmental Promotion Committees constituted during the year had representatives of SC/ST community.

During the year, 46 SC, 16 ST, 85 OBC and all PWD employees of the Company, were sponsored for in-house and Institutional training programmes. In addition, all possible cooperation and assistance is provided to the MSTC SC/ST Employees' Council, which functions primarily to safeguard the interest of the reserved section of employees of the Company.

Empowerment of Women

MSTC is a Corporate Life Member of Forum of Women in Public Sector (WIPS) a primary forum for women in the Indian public sector aims to promote the holistic

development and empowerment of women working in public sector undertakings.

The company has Internal Complaints Committees constituted at zonal level covering all its offices across the country. These committees have been functioning successfully. Periodical meetings and Complaint redressal, awareness programs, etc. are also duly conducted by the Committees.

MSTC keeps nominating its women employees for various training programs. During financial year 2024-25, total 43 women employees were trained. Every year, International Women's Day is celebrated with enthusiasm to appreciate women's contribution in the company.

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MSTC has in place a mechanism for prevention and redressal of sexual harassment of women employees at

the workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICCs) have been set up in all the offices of the Company for rendering necessary assistance to and dealing with complaints, if any, of all the women employees of the Company. All employees (permanent, outsourced, trainees etc.) are covered under this policy. Workshops are held with an objective to create awareness among the employees.

(a) Number of Complaints filed during the financial year 2024-25: 3

(b) Number of complaints disposed off during the financial year 2024-25: 2

(c) Number of Complaints pending as on end of the financial year 2024-25: 1*

*The matter is under investigation of Internal Complaints Committee.

Manpower Statistics of MSTC as on 31st March 2025

	H O	E R O	P A N A	R A N C H I	G U W A H A T I	N R O	R A I P U R	J A I P U R	C H A N D I G A R H	W R O	N A G P U R	S R O	B A N G A L O R E M	T R I Z A G N D R U M	V I Z A G L A R A	B H O P O D A R A	V A D O D A R A	H Y D D E R A B A D	B H U B A N S W A R	L U C K N O W	T O T A L
EXECUTIVE	83*	10	4	3	4	18	8	7	9	12	2	12	9	7	6	5	8	10	8	8	233
NON-EXECUTIVE	18	4	0	1	0	4	1	1	0	6	0	5	4	3	9	1	5	2	0	2	66

*Including one official posted in MMRPL.

SC/ST/OBC/Physically Handicapped Employees status as on 31st March 2025

GROUP	TOTAL	SC(%)	ST(%)	OBC(%)	PHYSICALLY HANDICAPPED (%)
A	233	37(15.88)	13(5.57)	63(27.03)	7(3.00)
B	NIL	NIL	NIL	NIL	NIL
C	63	8(12.69)	3(4.76)	19(30.15)	2(3.17)
D	3	2(66.66)	NIL	NIL	NIL
TOTAL	299	47(15.71)	16(5.35)	82(27.70)	9(3.01)

PWD is on interlocking basis with other castes and categories.

Male/Female Employees as on 31st March 2025

	MALE	FEMALE	TOTAL
EXECUTIVE	194*	39	233
NON-EXECUTIVE	57	9	66
TOTAL	251	48	299

*Including one official posted in MMRPL.

Grievance Redressal Mechanism

MSTC has well-established internal mechanisms to handle grievance-related matters, ensuring timely and effective resolution. There are total 18 (eighteen) cells in Regions and Branches of the organisation and there is a Central Grievance Cell at Head Office. Stakeholders can submit their grievances through the MSTC Public Grievance Portal or via the citizen portal of the Centralised Public Grievance Redress and Monitoring

System (CPGRAMS). Grievances received directly by MSTC are reviewed and addressed by the designated grievance cell.

Additionally, MSTC conducts both online and offline client satisfaction surveys for its various e-commerce services, using the feedback to enhance the overall customer experience. Through these channels, MSTC reinforces its commitment to maintaining a transparent and accountable system for addressing stakeholder concerns.

Statement of Public Grievances for the period of 1st April, 2024 to 31st March, 2025 is as under:

Types of Grievances	Grievances outstanding as on 1 st April, 2023	Grievances received in 2023-24	Grievances disposed off in 2023-24	Grievances outstanding as on 31 st March, 2024
MSTC (CPGRAMS)	00	14	14	00
MSTC Grievance Site	00	30	30	00

Right to Information Act 2005

Your Company has aligned with the online RTI portal launched by DoPT and all the applications / appeals received through the portal have been disposed off through the portal, namely <https://rtionline.gov.in>. Provisions of RTI Act 2005 have been complied with for processing the RTI applications and appeals received in all offices of MSTC. There is one Transparency Officer, one First Appellate Authority, one CPIO, one Nodal Officer in MSTC, Head office and every region/branch has one PIO for effectively processing the RTI applications received at various locations of the Company.

All quarterly reports have been uploaded online on CIC site. During 1st April, 2024 to 31st March, 2025, a total of 176 RTI applications have been received through online and by post. A total of 13 First Appeals have been received. Out of the above, 156 RTI Applications and 13 First Appeals have been disposed off. The remaining RTI applications and appeal are under process.

Official Language

Continuous efforts are being made for publicity and effective implementation of official language in all the units of the company and the progress made in this regard is being continuously reviewed and monitored. As a result, the company has surpassed all previous achievements and achieved 10 best OL implementation awards, including 2nd best OL implementation awards in Eastern region by the Department of Official Language, Ministry of Home Affairs, Government of India in 2024-25. After completing more than 80% training in Hindi, Head Office, Odisha regional office and North-East branch office were notified in the Gazette of the Government of India and achieved another major milestone.

In order to promote use of Official Language in your Company, the following activities had been undertaken:

1. Official Language Implementation Committee

Overall, 18 implementation committees are constituted in MSTC at the Head Office and various regional and branch offices. Implementation Committee meetings are held regularly at the Head Office under the chairmanship of the Chairman and Managing Director. Four(4) such review meetings have been organised during the year.

2. Town Official Language Implementation Committee

MSTC Ltd. HO is an active member of Narakas (Undertaking) Kolkata. The Chairman and Managing Director participated in the half-yearly meeting organised by Narakas on 28th August 2024.

MSTC has been awarded first prize by Narakas-Undertaking-Kolkata for best official language implementation in the corporate office category for the year 2024-25. Among regional and branch offices, the Jharkhand branch office got second-best OL implementation award in Eastern region from the Department of Official Language, Ministry of Home Affairs, Government of India. Gujarat regional office (Vadodara), Telangana regional office (Hyderabad), AP branch office (Vizag), MP branch office (Bhopal) got first, Northern regional office (Delhi), UP regional office (Lucknow) got second, Chhattisgarh branch office got consolation prize and Northeast branch office received Certificate of appreciation from their respective Narakas. Overall, for the first time, MSTC Ltd has set a record of receiving 9 Narakas Awards cumulatively.

3. Official Language Inspections

- Telangana regional office, Hyderabad (22nd October, 2024), and Northern regional office, Delhi (21st November, 2024) were inspected by **Committee of Parliament on Official Language**.
- Head office, Kolkata (18th October, 2024) was inspected by the **Ministry of Steel**.
- Karnataka regional office (7th May 2024), Gujarat regional office (8th August, 2024) and Jharkhand branch office (23rd December, 2024) were also inspected by the **Regional Implementation office, Department Of Official language, Ministry of Home Affairs**.
- Odisha regional office (18th May, 2024), North-east branch office (31st May, 2024), Northern regional office, Delhi (15th June, 2024), AP branch office (10th February, 2025) and Kerala branch office (18th March, 2024) were inspected by **Official language Department, Head office, Kolkata**. Official language Department, Head office, Kolkata also inspected CP/CC Department (11th June, 2024), PNA Department (18th June, 2024), CMD Secretariate (24th March, 2025) and Vigilance Department (29th March, 2025).

MSTC Ltd. has consistently improved its performance in the implementation of Official Language.

4. Seminar, Conference, Workshops and Hindi Language Training

On 21st June 2024, an Official Language seminar was organised on the topic of **Banga-Bhoomi me Hindi Ka Vikas** at MSTC Ltd., Head office, Kolkata. Drama, dance and poetry recital based on the literature of poet-guru Rabindranath Tagore were presented during the seminar. The seminar was chaired by Mr. Manobendra Ghoshal, CMD, MSTC. Dr. Ved Raman Pandey, Associate Professor, Presidency University and Mr. Nirmal Kumar Dubey, Assistant Director (Implementation), Official Language Department were also present in the seminar as speakers. All the employees of the headquarters and eastern regional offices participated in it.

'Hindi Karyalayi Patrakarita ke Mandand' Seminar was organised on 14th January, 2025 under the aegis of Narakas, Undertaking, Kolkata by MSTC Ltd. Chairman and Managing Director, MSTC, Dr. Vichitra Sen Gupta, Deputy Director (Implementation - East), Mr. Rajesh V. Nair, Narakas (Undertakings) Member Secretary and Mr. Ajayendranath Trivedi, former Member Secretary, Narakas (Bank) were present in the seminar as speakers. All the members of Naraksh, Kolkata participated in the programme.

During the year 2023-24, 19 employees were nominated

to get trained in the July-November 2023 session and 31 employees in January-May 2024 under the Hindi Language Training of the Central Hindi Training Institute at the Head Office. Of these, 14 were given training under Parangat, 26 under Pragya and 10 under Praveen training. 15 employees in regional and branch offices also received language training from the Central Hindi Training Institute.

MSTC also organised Official Language workshops on the topic **Official Noting and Drafting writing** (29th May, 2024), **Use of Translation in Official Work** (31st August, 2024), **Hindi Typing Practice** (21st December, 2024) and **'Use of Hindi Language Practice'** (19th February, 2025) at all India MSTC level and circulated internally prepared study material and arranged practice-based quiz competition.

During the year 2024-25, 10 employees (3 Pragya & 7 Parangat) were nominated to get trained in the July-November 2024 session and 14 employees (4 Pragya & 10 Parangat) in January-May 2025 under the Hindi Language Training of the Central Hindi Training Institute at the Head Office. In Regional and Branch offices 7 employees (2 Pragya & 5 Parangat) were nominated for the training in the July-November 2024 session and 18 employees (2 Prabodh & 16 Parangat) in January-May 2025 session under the Central Hindi Training Institute.

5. Official Language Fortnight

Official Language Fortnight-2024 was organised during the period from 14th September, 2024 to 30th September, 2024. Various types of competition were held for employees and their family members. Prizes were distributed at the closing ceremony. MSTC Rajbhasha Coordinator Conference - 2024 was organised on 27th September 2024. Mr. Chandresh Kumar Meena, Assistant Director, (Official Language), Ministry of Steel, was invited as the chief trainer. In the Rajbhasha Pakhwada during the closing ceremony on 30th September, Rajbhasha awards were given away and a play "Mayyat" was staged by 'Rangkarmi' Natya Dal. In this programme Dr. Vichitra Sen Gupta, Deputy Director and In-charge Regional Implementation Office, (East), Official Language Department, Ministry of Home Affairs was invited as the chief guest.

6. Rajbhasha Sangati

MSTC's In-house magazine "Rajbhasha Sangati" 5th & 6th joint edition was unveiled on 21st June 2024 by the Chairman and Managing Director during the official language seminar organised in our auditorium. Next edition of "Rajbhasha Sangati" will be a special edition based on Departmental Terminology to simplify the official work in Hindi.

Vigilance Setup

Vigilance Department ensures proactive monitoring, risk mitigation, and compliance, safeguarding organisation's integrity and efficiency. It plays an instrumental role in identifying and mitigating risks of fraud, corruption, and misconduct, thereby protecting the reputation and fostering public trust. At MSTC, the Vigilance Department is led by the Chief Vigilance Officer (CVO), who spearheads anti-corruption initiatives, enforces ethical adherence, and oversees impartial investigations to preserve organizational integrity. The department cultivates a culture of transparency and accountability while providing strategic counsel to management on vigilance matters. The primary duties of the Vigilance Department include conducting meticulous investigations into complaints received from customers, principals, bidders, contractors, employees, stakeholders, the Ministry of Steel, the Central Vigilance Commission (CVC), the Prime Minister's Office (PMO), MSTC management, media outlets, audit reports, and other relevant sources. In addition, proactive preventive measures, including surprise inspections, routine audits, scrutiny of procurement and contract documentation, system evaluations, monitoring of sensitive positions, compilation of lists of officials with doubtful integrity & agreed list and scrutiny of employees' property returns. The department also maintains robust coordination with the Central Vigilance Commission (CVC), Chief Technical Examiner (CTE), Central Bureau of Investigation (CBI), and the Ministry of Steel to ensure compliances and objectives.

Some of the important activities undertaken by the Vigilance Department during FY 2024-25 are as follows:

- a) 35 complaints received and 39 complaints disposed of (08 complaints from last year and 31 complaints from this year) including 02 complaints referred to by the Commission.
- b) 13 contracts/audit reports scrutinized.
- c) 09 Surprise Checks and 08 Regular Inspections were conducted.
- d) 03 CTE Type Inspection/Systems Study was conducted.
- e) Based on vigilance activities, 02 Systemic Improvements were recommended to the management.
- f) Scrutiny of 60 Property returns was undertaken which constitute more than 20.91% of total employees.
- g) Training Programmes : Vendor Meet at Head Office was organized by Vigilance Department during

Vigilance Awareness Week-24. Total 17 Preventive Vigilance Training Sessions were organized through physical/online mode, where more than 250 employees participated. More than 10 Sensitization Programs were conducted at various MSTC offices, located at Vizag, Patna, Vadodara, Ranchi, Kerala, Chennai, Jaipur, Mumbai, Bengaluru and Lucknow etc.

- h) In accordance with the CVC instructions, as a prelude to VAW-2024, a three-months campaign was undertaken successfully from 16th August to 15th November, 2024 focusing on 06 preventive vigilance areas.

Vigilance Awareness Week:

Vigilance Awareness Week - 2024 was observed with the theme "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि" / "Culture of Integrity for Nation's Prosperity" in all the offices of MSTC. Organization's website and social media was extensively used for the wider dissemination of the observance of Vigilance Awareness Week on the theme, for the employees as well as public. 6th edition of MSTC's in house Vigilance Magazine "Jaagrat" was published on this occasion containing various articles/poems written by MSTC's employees, based on Vigilance Awareness Week theme. The messages received from the Hon'ble President, Vice-President, Prime Minister, and CVC were also published in the Vigilance Corner of the organization's website. Skit Play, Walkathon and Candle-Light Vigil March on the theme were organized to spread awareness amongst the employees of Head Office and Eastern Regional Office. Customer Grievance Redressal Camps were organised at various offices of MSTC. Competitions such as Elocution, Essay, Slogan, Painting, Quiz and Rangoli making, involving MSTC employees (169 Nos.) and their wards and School & College students of Kolkata were also organized.

Compliance of recommendations made by the Committee on Papers Laid on the Table (Rajya Sabha) in its 150th Report:

Details of cases initiated / disposed-off during the financial year 2024-25.

- No of cases pending as on 31st March 2024: 1
- No. of cases initiated during 2024-25: 1
- No. of cases pending as on 31st March 2025: Nil

Nature of Pending case: Nil

- Officer involved: N.A.
- Charge sheet issue on: N.A.
- Disciplinary Proceedings: N.A.

Acknowledgement

The Board of Directors wish to place on record their gratitude to the Hon'ble Union Minister for Steel, Hon'ble Minister of State for Steel, Secretary (Steel), Additional Secretary and FA (Steel), and other officials of the Ministry of Steel, Defence Ministry, Coal Ministry, Mining Ministry, Civil Aviation, Petroleum, Natural Gas Ministry and various other Central Government Ministries, all State Governments, various Central and State public sector undertakings, private companies, the bankers, our principals and others for their valuable assistance and guidance extended to the Company during the year. The Directors express their gratitude to all stakeholders, customers and suppliers for the trust and confidence reposed by them on your Company year after year.

Your Directors also place on record the appreciation of the sincere efforts made by employees which has resulted in good performance of the Company.

For and on behalf of the Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
[DIN : 09762368]

Place : New Delhi
Date : May 29, 2025

Annexure: I

Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo as per Section 134 of the Companies Act, 2013, as read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy and Technology Absorption

The Company is in process of upgrading existing IBM Power Series Server to its latest model which consumes much less electrical power and conserves energy. Being IT oriented Company, technological upgradation is a continuous process in MSTC and has been fully achieved by your Company.

B. Foreign Exchange Earnings & Outgo

The Company has no foreign exchange earnings and foreign exchange outgo during the year 2024-25 as well as in the previous year i.e. 2023-24.

For and on behalf of the Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
[DIN : 09762368]

Place : New Delhi
Date : May 29, 2025

CORPORATE GOVERNANCE REPORT

Corporate Governance encompasses the management practices employed by a company to ensure equitable distribution of earnings and assets among its stakeholders. It entails a steadfast dedication to conducting business operations in a lawful, ethical, and transparent manner, beginning from the highest echelons of leadership and extending throughout the organization. Effective corporate governance is indispensable, not only for building credibility and trust, but also as an integral component of strategic management essential for fostering growth, longevity, and consolidation. By instilling confidence in the stock market and the broader economic landscape, corporate governance cultivates an appealing climate for investment and investors alike.

Corporate Governance Philosophy of MSTC

MSTC's core business revolves around fostering transparency in high-value transactions, catering primarily to various public authorities and Public Sector undertakings through its e-commerce services. Our corporate governance philosophy revolves around ensuring effective practices that align with the company's objectives.

At MSTC, we prioritize transparency and integrity across all levels of management to uphold the trust of our stakeholders. Our commitment to high ethical standards, adherence to values in business dealings, transparency, meticulous due diligence in commercial contracts, and adoption of best governance practices

reflects our dedication to fostering a culture of accountability and trustworthiness.

BOARD OF DIRECTORS

Composition & Category of Board of Directors

The Board of MSTC comprises of Executive (Whole Time Directors) and Non-Executive Directors (which includes Independent Directors and Government Nominee Directors). Independent Directors are eminent persons having vast experience in the field of finance, economics, administration etc.

As on 31st March, 2025, the Board of MSTC comprised of 5 Directors which includes 3 Executive Directors (Whole-Time Directors) and 2 Non-Executive Government Nominee Directors. The Board comprised of 1 Women Director. Subsequently, Shri Ramesh Kumar Soni was appointed by the Administrative Ministry as Non-Executive Independent Director with effect from 15th April, 2025 and Smt. Alka Chandrakar and Chandra Shekhar Baghel were appointed with effect from 29th May, 2025. As stipulated by SEBI LODR, 2015 the Nomination and Remuneration Committee of the company and Board of Directors has identified following list of core skills/competencies of the Board of Directors:

Executive Leadership
Governance Experience
Strategy/Risk management
Financial Acumen
Sectorial/Domain Knowledge
Marketing Knowledge
Policy Evaluation and Culture Building

Skills & its Description

	Shri Manobendra Ghoshal	Smt. Bhanu Kumar	Shri Subrata Sarkar	Shri Ashwini Kumar	Shri Vinod Kumar Tripathi
Leadership Experience of running large enterprise	✓	✓	✓	✓	✓
Governance Experience understanding of the changing regulatory landscape	✓	✓	✓	✓	✓
Experience of crafting Business Strategies and Risk Management	✓	✓	✓	✓	✓
Finance and Accounting Experience	✓	✓	✓	✓	✓
Understanding of Consumer and Customer insights in diverse environments and conditions	✓	✓	✓	x	x
Experience in overseeing ecommerce functioning and use of Digital Technology across industry	✓	✓	✓	x	x
Experience in overseeing Policy Evaluation and Culture Building	✓	✓	✓	✓	✓

The Composition of Board of Directors is as follows:

Name of Director	Category	No. of Directorships and Committee positions in other companies incorporated in India as on 31 st March, 2025			No. of shares held in the Company
		Directorship	Membership of Committees**	Chairmanship of Committees**	
Shri Manobendra Ghoshal	Chairman and Managing Director	2	-	-	NIL
Smt. Bhanu Kumar	Whole Time Director (Commercial)	1	-	-	NIL
Shri Subrata Sarkar	Whole Time Director (Finance)	1	-	-	NIL
Shri Ashwini Kumar	Government Nominee Director (Non Executive)	1	-	-	NIL
Shri Vinod Kumar Tripathi (w.e.f. 18.07.2024)	Government Nominee Director (Non Executive)	3	2	-	NIL
Shri Ramesh Kumar Soni (w.e.f 15.04.2025)	Non-Executive Independent Director	-	-	-	NIL
Smt. Alka Chandrakar (w.e.f 29.05.2025)	Non-Executive Independent Director	-	-	-	NIL
Shri Chandrashekhar Baghel (w.e.f 29.05.2025)	Non-Executive Independent Director	-	-	-	NIL
Smt. Ruchika Chaudhry Govil (upto 18.07.2024)	Government Nominee Director (Non Executive)	-	-	-	NIL
Shri Adya Prasad Pandey (upto 31.10.2024)	Non Executive & Independent Director	-	-	-	NIL
Dr. Vasant Ashok Patil (upto 31.10.2024)	Non Executive & Independent Director	-	-	-	NIL

Notes:

** In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in other Public Limited companies have been considered.

Board Meetings

During the Financial Year under review, 7 (seven) Meetings of the Board were held on 27th May, 2024, 13th

August, 2024, 25th October, 2024, 9th November, 2024, 6th January, 2025, 10th February, 2025 and 26th March, 2025. The Maximum gap between two meetings did not exceed 120 days.

The information as required to be disclosed under Schedule V of the Listing Regulations, pertaining to Composition of Board and related matters including number of Board Meetings attended by Directors during the year 2024-25 and attendance at the last Annual General Meeting by them are tabulated below:

Name of Director	Category	No of meetings held during the tenure	Attendance by Directors in meetings	Whether attended last AGM held on 18 th September, 2024
Shri Manobendra Ghoshal	Chairman and Managing Director	7	7	Yes
Smt. Bhanu Kumar	Whole Time Director (Commercial)	7	6	Yes
Shri Subrata Sarkar	Whole Time Director (Finance)	7	7	Yes

Name of Director	Category	No of meetings held during the tenure	Attendance by Directors in meetings	Whether attended last AGM held on 18 th September, 2024
Shri Ashwini Kumar (Non Executive)	Government Nominee Director	7	7	Yes
Shri Vinod Kumar Tripathi (w.e.f. 18.07.2024)	Government Nominee Director (Non Executive)	6	6	Yes
Shri Ramesh Kumar Soni (w.e.f 15.04.2025)	Non-Executive Independent Director	-	-	NA
Smt. Alka Chandrakar (w.e.f 29.05.2025)	Non-Executive Independent Director	-	-	NA
Shri Chandra Shekhar Baghel (w.e.f 29.05.2025)	Non-Executive Independent Director	-	-	NA
Smt. Ruchika Chaudhry Govil (upto 18.07.2024)	Government Nominee Director (Non Executive)	1	-	NA
Shri Adya Prasad Pandey (upto 31.10.2024)	Non Executive & Independent Director	3	3	Yes
Dr. Vasant Ashok Patil (upto 31.10.2024)	Non Executive & Independent Director	3	3	Yes

Notes:

1. Smt. Ruchika Chaudhry Govil ceased to be the Government Nominee Director of the Company w.e.f. 18th July, 2024 and Shri Vinod Kumar Tripathi has assumed the charge of Government Nominee Director w.e.f. 18th July, 2024
2. Shri Adya Prasad Pandey and Dr. Vasant Ashok Patil ceased to be the Independent Directors of the Company w.e.f. 31st October 2024. Shri Ramesh Kumar Soni is appointed as Independent Director w.e.f. 15th April, 2025. Smt. Alka Chandrakar and Shri Chandra Shekhar Baghel are appointed as Independent Directors w.e.f. 29th May, 2025.
3. None of the directors are members of more than 10 Committees or Chairman of more than 5 Committees, across all companies in which he/she is a director as per Regulation 26(1) (a) & (b).
4. Directors per se are not related to each other.
5. The Company has proper system to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.
6. Information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.
7. The Company also has in place, procedures to inform Members of the Board of Directors about the risk assessment and minimization.

8. None of the directors of your company are holding shares in the Company.

9. Except Shri Vinod Kumar Tripathi who is holding Directorship as Non-official Govt. Nominee Director in MOIL Limited and KIOCL Limited none of the other directors of your company are holding directorship in any other listed Company.

In order to familiarize the Independent directors with their roles, rights, responsibilities, business model, nature of Industry in which company operates, etc. the Company has conducted familiarization programmes. The details of the familiarization programmes are disclosed in the website of the company at <https://www.mstcindia.co.in/content/FPID.aspx>.

Brief information of Directors proposed to be appointed /reappointed at the ensuing AGM.

Shri Ramesh Kumar Soni

Shri Ramesh Kumar Soni, (DIN 09399355) is appointed as Non-Official Independent Director on the Board of MSTC Limited for a period of one year with effect from 15th April, 2025. He is a fellow member of the Institute of Chartered Accountants of India. Born on 24th July, 1962, he did his graduation from Ravishankar University, Raipur (Chhattisgarh).

He is a practicing Chartered Accountant in Jagdalpur, District Bastar (Chhattisgarh). Mr. Soni has been consultant and Statutory Auditor for various Private

Limited Companies, Bank Branches, Industrial Units, Health Sector Units and Non-profit making organizations ever since the beginning of his professional career. He has been associated with various MSME Business Units and has helped them in establishing & improving their business. He has also served as Independent Director in Central Coalfields Limited.

Mr. Soni possesses professional expertise in wide areas such as Statutory Audits, Concurrent Audits, Stock Audits, Financial Management, Direct Taxes, Investment Consultancy. He has given lectures in District Industrial Centre, Chamber of Commerce, Schools, and various non-profit making organizations in the field of his professional expertise. He has also given lectures on Career Guidance, Education and Professional Opportunities in the field of Commerce at various Seminars organized by Schools and Non-profit making organizations.

Smt. Alka Chandrakar

Smt. Alka Chandrakar, (DIN 11111923), born on 5th September, 1978, is an experienced social worker with a background in public service and community engagement, demonstrating leadership and dedication in various capacities, and a proven ability to connect with communities and promote initiatives. She holds a B.Sc. and a PGDCA.

Her extensive experience includes serving two terms as a District Panchayat Member and two terms as State Vice President of a women's organization. She has been a State Member of the Chhattisgarh Nutrition Campaign and District Convenor for the "Beti Bachao Beti Padhao" initiative. She has also served as the State Convenor for the Pradhan Mantri Ujjwala Yojana.

Shri Chandra Shekhar Baghel

Shri Chandra Shekhar Baghel, (DIN 11111187), born on 20th October, 1975, is a distinguished academic and committed social worker with a deep-rooted engagement in youth and cooperative movements. He holds a postgraduate degree in Mathematics from Guru Ghasidas University (1998). Shri Baghel has a background in youth and cooperative initiatives. His current roles include State Convenor of the National Yuva Cooperative Society Ltd. (NYCS) and Project Officer with Nehru Yuva Kendra Sangathan (NYKS), Chhattisgarh.

Shri Baghel has strong advocacy for the cooperative model, skill development and sustainable employment opportunities.

COMMITTEES OF THE BOARD

The Board Committees plays a crucial role in the

Governance Structure of the Company and have been constituted to deal with specific areas/ activities which concern the company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry clearly defined roles which are considered to be performed by the Members of the Board, as part of Good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees inform the Board about the summary of the discussion held in the Committee Meetings. The Minutes of the Meeting of all the Committees are placed before the Board for review.

MSTC has constituted five committees of the Board viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee and Risk Management Committee.

However, due to completion of the tenure of existing two Independent Directors viz Shri Adya Prasad Pandey and Dr. Vasant Ashok Patil w.e.f 1st November, 2024, there was no Independent Director in the Board of the Company. Due to non-availability of Independent Directors all the committee were dissolved till the appointment of Independent Directors by the Administrative Ministry. Upon appointment of Non-executive Independent Directors all the aforesaid Board Committees were reconstituted by the Board of Directors w.e.f 16th April, 2025.

Details of Committees of Board are as follows:

i) Audit Committee

Terms of Reference

The Terms of Reference of the Audit Committee covers the matter specified for Audit Committee under Section 177 of the Companies Act, 2013, Regulation 18 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee also complies with the guidelines issued by DPE on Corporate Governance relating to Audit Committee. The Terms of Reference of Audit Committee inter-alia includes the following;

- 1) To assist the Board in its oversight functions relating to:
 - a) quality and integrity of disclosures contained in the audited and unaudited financial statements;
 - b) compliance with legal and regulatory requirements;
 - c) qualifications, experience, performance and independence of external auditors;
 - d) integrity of the internal controls established from time to time; and

- e) Investments of the Company.
- 2) To investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and seek external professional advice, if necessary.
 - 3) To investigate any activity within its terms of reference.
 - 4) To seek information from any source including employees.
 - 5) To obtain outside legal or other professional advice, if necessary.
 - 6) To secure attendance of outsiders with relevant expertise, if it considers necessary.
 - 7) To protect whistle blowers.
 - 8) The role of the Audit Committee shall include the following:
 - a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
 - b) Reviewing with the management, the quarterly / half yearly financial statements before submission to the Board for approval.
 - c) Reviewing with the management, annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (3)(C) of Section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with accounting standards issued by the Institute of Chartered Accountants of India;
 - vi) Compliance with legal requirements relating to financial statements;
 - vii) Disclosure of any related party transaction; and
 - viii) Qualifications in the draft audit report.
 - 9) Audit(s)
 - a) Internal Audit:
 - Reviewing, with the management, performance of internal auditors (external firms) and adequacy of internal control systems.
 - Reviewing the adequacy of internal audit (in house) function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of such audit.
 - Discussion with internal auditors on any significant findings and follow up thereon.
 - Recommending to the Board appointment and fixation of fees for Internal Auditors for Audit and other services if any.
 - b) Statutory Audit & Branch Audit:
 - Discussion with Statutory Auditors & Branch Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Discussion with Statutory Auditors & Branch Auditors on any significant findings and follow up thereon.
 - Recommending to the Board the fixation of Statutory and Branch Audit Fees.
 - Approval of payment to statutory auditors for any other services (other than audit) rendered by them.
 - c) Cost Audit & Tax Audit : Recommending to the Board, the appointment, reappointment and if required, replacement or removal of cost auditors and tax auditors and fixation of Audit fees and other terms of appointment.
 - 10) Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
 - 11) Review the Cost Audit Report along with full information and explanation on every reservation or qualification contained therein and recommend the report to the Board for consideration
 - 12) Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
 - 13) Review with the independent auditors the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
 - 14) Consider and review the following with the independent auditors and management:
 - a) The adequacy of internal controls including computerized information system controls and

security, and

b) Related findings and recommendations of the Independent auditor and internal auditor, together with the management responses.

15) Consider and review the following with the management, internal auditor and the independent auditor:

a) Significant finding during the year, including the status of previous audit recommendations.

b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

16) Government Audit- To review the follow up action on the audit observations of the C&AG Audit.

17) Reviewing the findings of any internal investigations by the internal auditors/statutory auditors/other agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

19) To review the functioning of the Whistle Blower Mechanism.

20) To review the follow-up action taken on the recommendations of Committee On Public Undertakings (COPU) of the Parliament.

21) Review and pre-approve all related party transactions in our Company. For this purpose, the Audit Committee may designate a member who shall be responsible for pre-approving related party transactions.

22) Review the Company's financial policies, commercial policies and risk management policies.

23) Evaluation of internal financial controls and risk management system.

24) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.

25) Scrutiny of inter-corporate loans and investments.

26) Valuation of undertakings or assets of the Company, wherever it is necessary.

27) Approval or any subsequent modification of transactions of the Company with related parties.

28) Review the following information:

a) The management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

c) Management letter / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses;

e) The appointment, removal and terms of remuneration of internal auditors/chief internal auditor; and

f) Certification / declaration of financial statements by the chief executive officer/chief financial officer.

29) To call for comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.

30) Review of the quarterly statement for deviation including report of monitoring agency, if applicable submitted to Stock Exchanges.

31) Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.

Composition & Details of Meetings of Audit Committee

The Committee consists of three members out of which one member is Independent Director and two members are Government Nominee Directors. The Chairman of the Committee is Non – Executive Independent Director. Director (Finance) and Director (Commercial) are the Permanent Invitees of the Audit Committee. Company Secretary acts as Secretary to the Audit Committee.

The Committee met 3 (three) times during the financial year ended 31st March, 2025, on 27th May, 2024, 13th August, 2024 and 25th October, 2024.

The current composition of the Audit Committee and details of meeting & attendance is as follows:

Members	Category	Position	No. of Meetings held during tenure	Attendance by Members
Shri Ramesh Kumar Soni (w.e.f 16.04.2025)	Non-Executive Independent Director	Chairman	-	-
Shri Ashwini Kumar (w.e.f 16.04.2025)	Government Nominee Director	Member	-	-
Shri Vinod Kumar Tripathi (w.e.f. 18.07.2024)	Government Nominee Director	Member	2	1
Smt. Ruchika Chaudhry Govil (upto 18.07.2024)	Government Nominee Director	Member	1	-
Dr. Vasant Ashok Patil (upto 31.10.2024)	Non-Executive Independent Director	Chairman	3	3
Shri Adya Prasad Pandey (upto 31.10.2024)	Non-Executive Independent Director	Member	3	3

ii) Nomination and Remuneration Committee

The Company, being a Government Company, the appointment, tenure and remuneration of directors are decided by the Government of India. Further, the remuneration of the employees of the Company including senior management personnel is decided by the Board in line with applicable DPE Guidelines. Further, provisions of the Companies Act, 2013 relating to criteria for appointment of Director(s), policy relating to the remuneration of Director(s) and performance evaluation pertaining to NRC shall not be applicable to Government Companies. Similar exemption is anticipated from SEBI in terms of requirements under Listing Regulations. However, it is mandatory for NRC to decide the annual Bonus/ variable pay pool and policy for its distribution among the employees of the Company within the limits as provided under DPE Guidelines. Further, appointment of KMP and employees of E-7 and above grade are approved by the Board on recommendation of NRC.

Terms of reference for the Nomination and Remuneration Committee are as follows:

The role of the Nomination and Remuneration Committee shall be as follows:

1. To decide the annual bonus / variable pay pool Performance Related Pay (PRP) and policy for its distribution across the executives (including Board Level executives), non executives and non-unionized supervisors within the prescribed limits for each financial year.
2. To examine all the proposals related to HR issue and give its recommendations.
3. The recommendations of the "Nomination &

Remuneration Committee" shall be placed before the Board of Directors for approval.

4. Formulation and modification of schemes for providing perks and allowances for officers and non-executives as per the guidelines/ directions of the Govt. of India.
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
6. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
7. Devising a policy on diversity of board of directors.
8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. Recommend to the board, all remuneration, in whatever form, payable to senior management which shall be effective from 1st April, 2019 or such other date as may be prescribed by SEBI, as the case may be.

Composition and Details of Meetings of Nomination & Remuneration Committee

The Committee consists of three members out of which

one member is Independent Director and two members are Government Nominee Directors. The Chairman of the Committee is Non – Executive Independent Director. Director (Finance) and Director (Commercial) are the Permanent Invitees of the Nomination & Remuneration Committee.

Company Secretary acts as the Secretary to the

Nomination & Remuneration Committee.

The Committee met 3 (three) times during the financial year 2024-25 on 27th May, 2024 12th August, 2024 and 25th October, 2024.

The current composition of the Nomination & Remuneration Committee and details of meeting & attendance is as follows:

Members	Category	Position	No. of Meetings held during tenure	Attendance by Members
Shri Ramesh Kumar Soni (w.e.f 16.04.2025)	Non-Executive Independent Director	Chairman	-	-
Shri Vinod Kumar Tripathi (w.e.f 16.04.2025)	Government Nominee Director	Member	-	-
Shri Ashwini Kumar	Government Nominee Director	Member	3	3
Shri Adya Prasad Pandey (upto 31.10.2024)	Non-Executive Independent Director	Chairman	3	3
Dr. Vasant Ashok Patil (upto 31.10.2024)	Non-Executive Independent Director	Member	3	3

Remuneration Policy

Remuneration to the Directors

MSTC Limited being a Government Company, the terms and conditions of the appointment and remuneration of functional directors are determined by Government of India through its Administrative Ministry, Ministry of Steel. Part-time official Directors (Government Nominee Directors) do not draw any remuneration from the company.

The part-time Non-Official Directors (Independent Directors) are paid sitting fees of ₹20,000 for attending per meeting of the Board and its Committee meetings, as approved by the board within the ceiling fixed under the Companies Act, 2013 and as per the guidelines fixed by the Government of India.

The details of the remuneration paid to the Functional Directors during the financial year 2024-25 are as under:

S. No.	Name	Designation	Salary and Perquisites as per Section 17(i) & (2) of the Income Tax Act, 1961	Post Employment Benefit	Other Long Term Benefit	TOTAL
1.	Shri Manobendra Ghoshal	Chairman & Managing Director	72.30	4.94	6.89	84.13
3.	Smt. Bhanu Kumar	Director (Commercial)	63.04	6.15	3.44	72.63
4.	Shri Subrata Sarkar	Director (Finance)	53.71	4.37	3.44	61.52

Details of sitting fees paid to Independent Directors during the financial year 2024-25 are as follows:

S. No.	Name	Total Remuneration (₹ in Lakhs)
1.	Shri Adya Prasad Pandey (upto 31.10.2024)	2.40
2.	Dr. Vasant Ashok Patil (upto 31.10.2024)	2.80

iii) Stakeholders Relationship Committee

Terms of Reference

The Terms of reference of Stakeholders Relationship Committee are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to

transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by the shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and details about meeting & attendance

Members	Category	Position	No. of Meetings held during tenure	Attendance by Members
Shri Ramesh Kumar Soni (w.e.f 16.04.2025)	Non-Executive Independent Director	Chairman	-	-
Smt. Bhanu Kumar	Director (Commercial)	Member	-	-
Shri Subrata Sarkar	Director (Finance)	Member	-	-
Dr. Vasant Ashok Patil (upto 31.10.2024)	Non-Executive Independent Director	Chairman	-	-
Shri Adya Prasad Pandey (upto 31.10.2024)	Non-Executive Independent Director	Member	-	-

During the financial year 5 (five) shareholders' complaints have been received by the Company and were disposed off satisfactorily during the year.

iv) Corporate Social Responsibility (CSR) Committee

In compliance of Section 135(1) read with Rule 5 of the Companies (CSR Policy) Rules 2014, the Company has constituted the CSR Committee of the Board.

Corporate Social Responsibility Committee provides recommendations, suggestions, and inputs to the Board of Directors for formulation of a Corporate Social Responsibility Policy of the company covering, inter alia, the matters specified in Schedule VII of the Companies Act, 2013.

Terms of Reference

The Terms of Reference of Corporate Social Responsibility Committee are as follows:

- a) Formulate and recommend to the Board, a Corporate Social Responsibility and Sustainability Policy which shall indicate the activities to be undertaken by your company as specified in Schedule VII of the Companies Act 2013.

of Stakeholders Relationship Committee

The Committee consists of three members out of which 1 member is Non-Executive Independent Director and 2 members are Functional Directors. The Chairman of the Committee is Non- Executive Independent Director.

Shri Ajay Kumar Rai is the Company Secretary and Compliance Officer of the Company and acts as the Secretary to the Stakeholders Relationship Committee.

The current composition, meetings and attendance of the Stakeholders Relationship Committee are as follows:

- b) Recommend amount of Expenditure to be incurred on CSR Activities.
- c) Monitor the Corporate Social Responsibility and Sustainability Policy of the Company and its effective implementation from time to time.
- d) Formulate and recommend to the Board, an annual action plan for CSR activities.

Composition and details of meeting & attendance of CSR Committee

The Corporate Social Responsibility Committee comprises of four members out of which one is Independent Director, two are Government Nominee Directors and one is Functional Director. The Chairman of the Committee is a Non-Executive Independent Director.

The Company Secretary acts as the Secretary to the Committee.

During the Financial Year 2024-25 3 (three) meetings of Corporate Social Responsibility Committee were held on 27th May, 2024, 12th August, 2024 and 25th October, 2024.

The current composition, meetings and attendance of the Corporate Social Responsibility Committee are as follows:

Members	Category	Position	No. of Meetings held during tenure	Attendance by Members
Shri Ramesh Kumar Soni (w.e.f 16.04.2025)	Non-Executive Independent Director	Chairman	-	-
Shri Vinod Kumar Tripathi (w.e.f 16.04.2025)	Government Nominee Director	Member	-	-
Shri Ashwini Kumar	Government Nominee Director	Member	3	3
Shri Subrata Sarkar	Director (Finance)	Member	3	3
Shri Adya Prasad Pandey (upto 31.10.2024)	Non-Executive Independent Director	Chairman	3	3
Dr. Vasant Ashok Patil (upto 31.10.2024)	Non-Executive Independent Director	Member	3	3

v) Risk Management Committee

In compliance of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee of the Board.

Terms of Reference

The Terms of Reference of Risk Management Committee is as follows:

- (a) To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (iii) Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at

least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (g) The Risk Management committee can seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition and details of meeting & attendance of Risk Management Committee

The Risk Management Committee comprises of five members out of which one is Independent Director, two are Government Nominee Directors, one is Functional Director and one is senior executive of the company. The Chairman of the Committee is a Non-Executive Government Nominee Director.

The Company Secretary acts as the Secretary to the Committee.

During the Financial Year 2024-25, 2 (two) meetings of Risk Management Committee were held on 30th July, 2024 and 25th October, 2024.

The Composition and details of meeting and attendance are as follows :

Members	Category	Position	No. of Meetings held during tenure	Attendance by Members
Shri Ashwini Kumar	Government Nominee Director	Chairman	2	2
Shri Vinod Kumar Tripathi (w.e.f. 18.07.2024)	Government Nominee Director	Member	2	1
Smt. Bhanu Kumar	Director (Commercial)	Member	2	2
Shri Ramesh Kumar Soni (w.e.f 16.04.2025)	Non-Executive Independent Director	Member	-	-
Shri Dibyendu Roy (w.e.f. 19.07.2024)	Additional General Manager (E-Commerce)	Member	2	2
Dr. Vasant Ashok Patil (upto 31.10.2024)	Non-Executive Independent Director	Member	2	2
Smt. Ruchika Chaudhry Govil (upto 18.07.2024)	Government Nominee Director	Member	-	-
Smt. Renu Purushottam (upto 19.07.2024)	Additional General Manager (E-Commerce)	Member	-	-

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous year are as follows:

Members	Designation	Department	Particulars of change, if any
Smt. Renuka Verma	Chief General Manager	Personnel & Administration	Appointed w.e.f. 21.02.2025
Shri Chittaranjan Giri	Chief General Manager	Systems	Superannuated w.e.f. 01.07.2024
Shri Suchit Kumar Barnwal	General Manager	Finance	-
Shri Surya Kant	General Manager	Corporate Communication, Corporate Planning, Official Language	-
Shri Mayank Pandey	General Manager	Systems	Appointed w.e.f. 05.12.2024
Shri Sanjib Poddar	General Manager	Operations	Change in Designation/ Promotion w.e.f 28.03.2025
Shri Arnab Mahalanabis	General Manager	Coordination	Change in Designation/ Promotion w.e.f 28.03.2025
Shri Ajay Kumar Rai	Additional General Manager	Company Secretary	-
Shri Dibyendu Roy	Additional General Manager	E-Commerce	-
Shri Debasis Ghosal	Additional General Manager	Law	-
Shri Prabir Ghoshal	Deputy General Manager	Marketing	-

SUBSIDIARY COMPANIES

The Company had one subsidiary namely Ferro Scrap Nigam Limited (FSNL). Pursuant to the strategic disinvestment, MSTC Limited has transferred its entire shareholding in FSNL to the Strategic Buyer on 21st January, 2025. Accordingly, FSNL ceased to be the subsidiary of MSTC. The Minutes of Meetings of the Board

of Directors of FSNL held before 21st January, 2025, were placed before the Meetings of the Board of Directors of the Company on regular basis.

GENERAL BODY MEETINGS

(a) The Details of General meetings held in last three years are as follows :

Meeting No.	Venue	Date & Time	Special Resolution Passed
57 th	Through Video conferencing at Registered office of MSTC Limited Located at Plot no.CF-18/2, Street No. 175, Action Area I C, New Town, Kolkata – 700156	27 th September, 2022, at 11:00 Hours	No
58 th	Through Video conferencing at Registered office of MSTC Limited Located at Plot no.CF-18/2, Street No.175, Action Area I C, New Town, Kolkata – 700156	20 th September, 2023 at 11:00 Hours	No
59 th	Through Video conferencing at Registered office of MSTC Limited Located at Plot no.CF-18/2, Street No.175, Action Area I C, New Town, Kolkata – 700156	18 th September, 2024 at 11:00 Hours	No

- (b) Following special resolution was passed during the year through postal ballot on 3rd May, 2024. The Voting had commenced on 4th April, 2024 and concluded on 3rd May, 2024.

Date of postal ballot notice	Resolution passed	Type of Resolution	Date of Approval	Link of the postal ballot results
15 th March, 2024	Alteration in Objects Clause of the Memorandum of Association of the Company	Special Resolution	3 rd May, 2024	https://www.mstcindia.co.in/content/Shareholder.aspx

CS Pammy Jaiswal, Partner, Vinod Kothari & Company, Practising Company Secretary (Membership No. A48046; CP No:18056) was appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting process fairly and transparently.

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

No special resolution is proposed to be conducted through postal ballot.

DISCLOSURES

1. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the company at large:

The Board has approved a policy on materiality of related party transactions and on dealing with related parties and the same is posted on the company's website at www.mstcindia.co.in.

2. Disclosure by Senior Management in accordance with Regulation 26(5) of the SEBI Listing Regulations:

For the financial year ended 31st March, 2025 the Senior Management Personnel of the Company have confirmed to the Board of Directors that they do not have any personal interest relating to material,

financial and commercial transactions entered into by the Company that may have a potential conflict with the interests of the Company at large.

3. Disclosures on Compliance of Laws:

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

However, during the year, the Company received notices from NSE as well as BSE regarding non-compliance with the provision of Regulation 17(1), 17(2A), 18(1), 19, 20, 21(2) of the SEBI (LODR) Regulations, 2015 during the quarter ended June, 2024, September, 2024, December, 2024, and March, 2025 and imposition of monetary fine due to not having requisite number of the Independent Directors in the Board, and not having Independent Woman Director in the Board. The Company informed the Stock Exchanges that MSTC is a Government Company in which appointment of all Directors is done by the Government of India. MSTC further requested the Stock Exchanges to waive off the penalties as shortcoming was not due to any negligence on part of the Company.

4. Vigilance Mechanism/Whistle Blower Policy:

The Company has a Whistle Blower Policy/Vigil

Mechanism which is posted on the website of the Company at www.mstcindia.co.in for its directors and employees to report their concerns about the Company's working or about any violation of its policies. The vigil mechanism provides for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. No personnel have been denied any access to the Chairman of Audit Committee including Independent directors.

5. Code of Prevention of Insider Trading Practices

In compliance with the SEBI Regulations on prohibition of Insider Trading, the company has in place a comprehensive code of conduct for its Directors, Designated Persons and Officers. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the company. The code clearly specifies, among other matters, that Directors and Designated persons of the Company can trade in the shares of the Company only during "trading window open period". The trading window is closed during the time of declaration of results, dividend and other material events, as per the code and the same is posted on the website of the company at www.mstcindia.co.in.

6. Details of compliance with mandatory requirements and adoption of non mandatory requirements

All mandatory requirements have been complied with and the non mandatory requirements are dealt with at the end of this Report.

7. Policy for determining Material Subsidiaries

The Company has adopted Policy for determining material subsidiaries and the same is posted on the Company's website at www.mstcindia.co.in.

8. Commodity price risk or foreign exchange risk and hedging activities

Not applicable to the Company.

9. Certificate from the Managing Director and the Chief Financial Officer

Certificate from Shri Manobendra Ghoshal, Chairman and Managing Director and Shri Subrata Sarkar, Director (Finance) and Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March, 2025 was placed before the Board of Directors of the Company.

10. Code of Conduct

A Code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel

which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013, has been adopted by the Board, to bring it in line with the SEBI Listing Regulations. The Code of Conduct for Board Members and Senior Management Personnel of the Company is posted on the Company's website at www.mstcindia.co.in. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman and Managing Director in terms of SEBI Listing Regulations forms part of the Board's Report.

11. Declaration by Independent Directors under Section 149(6) of the Act and Regulation 16(1)(b) and Part C(2)(i) of Schedule V of the SEBI Listing Regulations

During the financial year ended 31st March, 2025, the Company has received declarations in terms of the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations from all Independent Directors of the Company. Further, as per Part C(2)(i) of Schedule V of the SEBI Listing Regulations, the Board of Directors has confirmed that in their opinion, the independent directors are person of integrity and possess relevant expertise as per Regulations and are independent of the management.

12. The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

Please refer Note 27 on payments to Auditors in standalone financial statements for total payment/accrual of fees charged by M/s. S Guha & Associates (FRN: 322493E). Other than that, Statutory Auditors of the Company have not provided any service to the Company or its subsidiaries.

13. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI Listing Regulations. The policy has been detailed in the Boards' Report and is posted on the Company's website www.mstcindia.co.in

MEANS OF COMMUNICATION

1. Financial Results

The quarterly results of the Company were announced within due time as per the statutory requirements and were sent to the Stock Exchanges. These results were also published in the leading

English, Hindi & Bengali newspapers. The results are also displayed on the Company's website www.mstcindia.co.in as well as on the BSE and NSE websites.

2. News releases

Whenever the Company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the Company's website. The Company also puts forth the key information about the Company and its performance, including quarterly results, statutory notices, press releases and presentations made to institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results, on its website www.mstcindia.co.in regularly for the benefit of its shareholders and the public at large. The intimations are also submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) simultaneously.

MEETINGS OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV of the Companies Act, 2013 and as per regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 25th October, 2024. The Independent Directors reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

The Company follows a structured orientation and

familiarization program through periodic representations made at the board meeting on business performance, long term strategies initiatives and risk involved.

SHAREHOLDER'S INFORMATION

(A) Annual General Meeting:

The Annual General Meeting for the Year 2024-25 will be held on 24th September, 2025 at 11:00 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

(B) Financial Calendar: From 1st April to 31st March every year.

The financial calendar to approve quarterly / annual financial result for the year 2025-26 is given below:

Quarter ending 30th June, 2025 on or before 14th August, 2025.

Quarter ending 30th September, 2025 on or before 14th November, 2025.

Quarter ending 31st December, 2025 on or before 14th February, 2026.

Quarter and year ending 31st March, 2026 on or before 30th May, 2026.

(C) Book Closure Date: 18th September, 2025 to 24th September, 2025

(D) Record Date for payment of Dividend: Nil

(E) Dividend Payment Date: Nil

(F) Dividend History: MSTC has been paying dividend consistently.

The details of dividend paid by MSTC in the last seven years are as follows;

Financial Year	Type of Dividend	Rate of Dividend (%)	Amount of unclaimed/ unpaid dividend as on 31 st March 2025 (₹ in Lakhs)	Total amount of Dividend (₹ in Lakhs)	Date of Declaration of Dividend	Due date of transfer to IEPF
2024-25*	3 rd Interim	45.00	3168.00	3168	26.03.2025	01.05.2032
2024-25	2 nd Interim	320.00	114.06	22528	10.02.2025	18.03.2032
2024-25	1 st Interim	40.00	11.88	2816	09.11.2024	15.12.2031
2023-24	Final	50.00	18.18	3520	18.09.2024	24.10.2031
2023-24	2 nd Interim	50.00	13.89	3520	08.02.2024	15.03.2031
2023-24	1 st Interim	55.00	16.21	3872	03.11.2023	09.12.2030
2022-23	Final	32.00	9.32	2253	20.09.2023	26.10.2030
2022-23	2 nd Interim	63.00	16.84	4435	11.02.2023	19.03.2030
2022-23	1 st Interim	55.00	16.61	3872	08.11.2022	14.12.2029
2021-22	Final	44.00	12.94	3098	27.09.2022	02.11.2029
2021-22	2 nd Interim	65.00	20.26	4576	11.02.2022	19.03.2029
2021-22	1 st Interim	20.00	7.27	1408	12.11.2021	18.12.2028
2020-21	Final	44.00	16.19	3098	28.09.2021	03.11.2028
2019-20	Final	33.00	12.52	2323	25.09.2020	31.10.2027
2018-19	During the financial year 2018-19 no dividend was declared					
2017-18	Final	74.00	8.05	2605	26.09.2018	02.11.2025

*The 3rd Interim dividend for the FY 2024-25 was declared by Board of Directors in its meeting held on 26th March, 2025 which was paid to the shareholders on 22nd April, 2025.

Transfer to Investor Education and Protection Fund:

Section 124 of the Companies Act, 2013 provides that any dividend that has remained unpaid / unclaimed for a period of seven years from the date of transfer to unpaid dividend account shall be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. Unclaimed dividend for the FY 2016-17 (Final) was transferred to the IEPF within the due date. The unclaimed dividends pertaining to the financial year 2017-18 (Final) shall be transferred to IEPF in accordance with the provisions of Companies Act.

Section 124(6) of the Companies Act, 2013 read with rules made there under provide that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund. No shares were transferred to IEPF during the year as there were no shares in respect of which

dividend remained unpaid / unclaimed for a consecutive period of 7 years. Further, all shares in respect of which dividends remaining unclaimed for financial year 2017-18 and thereafter shall be transferred to IEPF in accordance with the provisions of Companies Act.

In compliance of the IEPF Rules, the Company sends reminder letter to all such shareholders, whose dividend has remained unpaid / unclaimed for a consecutive period of 7 years with a request to claim the dividends, failing which the shares would be transferred to the IEPF Authority on the due date.

In respect of dividend/shares which have been transferred to IEPF, shareholders can claim the same from IEPF Authority by following the procedure prescribed under IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. These Rules are available on the website of IEPF (www.iepf.gov.in) and Company's website www.mstcindia.co.in. The details of such dividend/shares are also hosted on the website of the company.

Disclosure with respect to demat suspense account / unclaimed suspense account as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	No. of Shareholders	No. of Equity Shares
(a)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 1 st April, 2024	42	2,00,975
(b)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year.	2	1200
(c)	Number of shareholders to whom the shares were transferred from the Unclaimed Suspense Account during the year.	2	1200
(d)	Number of shareholders whose unclaimed dividends were transferred to the IEPF account in terms of Ministry of Corporate Affairs General Circular No. 12/2017 dated 16 th October, 2017.	—	—
(e)	Aggregate number of shareholders and the outstanding Shares lying in the Unclaimed Suspense Account as on 31 st March, 2025. Note: MSTC Limited issued Bonus Shares in the year 2018-19 and allotted the shares on 11/01/2019 to the shareholders who were holding shares in the demat mode. However, the bonus shares pertaining to the shareholders who were holding shares in physical mode were transferred to "MSTC Limited Unclaimed Suspense Account". Balance in "MSTC Limited Unclaimed Suspense Account" is shown.	40	1,99,775
(f)	It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

(G) Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name & Address	Stock Code
BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai- 400001	542597
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051	MSTCLTD

(H) Registrar to Issue and Share Transfer Agents:

The Board of Directors of the Company have appointed M/s. Bigshare Services Private Limited as the Registrar and Share Transfer Agent (RTA) of the Company in place of M/s Alankit Assignments Limited for a period of five years w.e.f 1st June, 2025. The details of new RTA is given below:

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Near Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai- 400 093
Tel: 022-62638300/ 022-62638399
E-mail: Bss.transactions@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration No.: INR0000001385
Investor Grievance Email: investor@bigshareonline.com
Investor Grievance Tel: 022 6263 8200
Link to register Investor Grievances:
<https://www.bigshareonline.com/Investorlogin.aspx>
Contact Person: Mr. Sujit Halder

(I) Share Transfer System

The Shares of the Company are traded in dematerialized form. Shares sent for transfer are registered within stipulated period. Shares under objection are returned within the stipulated period seeking suitable rectification. The Company has a Stakeholders Relationship Committee for approving requests related to Dematerialization/ Rematerialization/ Transmission/ Splitting/ Consolidation/ Reissue of Shares Certificates etc. received from the shareholders from time to time.

(J) Dematerialization of Share and Liquidity

As on 31st March 2025, 99.80% of the Equity Shares are held in dematerialized form with NSDL and CDSL. The details are as under :

Form	No. of Shares	Percentage (%)
Held in Dematerialized form in CDSL	93,84,285	13.33
Held in Dematerialized form in NSDL	6,08,72,015	86.47
Held in Physical Form	1,43,700	0.20

(K) Listing Fees

Annual Listing fees for the year 2024-25, as applicable, have been paid to the Stock Exchanges.

(L) Stock Market Information

The shares of the Company are listed with BSE and NSE with effect from 29th March, 2019.

(M) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity – NIL

(N) CIN of the Company: L27320WB1964GOI026211

(O) Demat ISIN No: INE255X01014

(P) Address for Communication:

For any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change of address, non-receipt of annual report, dividend warrant and any other query relating to the company, the investors may please write to the following address:

The Company Secretary & Compliance Officer
MSTC Limited
Plot no.CF-18/2, Street No.175, Action Area I C,
New Town, Kolkata – 700156, West Bengal, India
Tel: +91-33- 2340-0000, Email: cssectt@mstcindia.in

(Q) Plant locations:

In view of the nature of the Company's business viz. E-Commerce and IT Enabled Services the Company operates from various offices in India.

(R) Top ten shareholders as on 31st March, 2025.

Sl. No.	Name of Shareholders	No. of Shares held	% of Total Shareholding
1.	President of India	4,55,80,000	64.7455
2.	Jupiter India Fund	12,10,034	1.7188
3.	Valuequest India Moat Fund Limited	7,63,798	1.0849
4.	The New India Assurance Company Limited	6,17,449	0.8771
5.	The Jupiter Global Fund-Jupiter India Select	4,17,718	0.5933
6.	Marwadi Chandarana Intermediaries Brokers Private Limited	4,00,000	0.5682
7.	Texmaco Infrastructure & Holdings Limited	3,75,000	0.5327
8.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	3,14,240	0.4464
9.	Somerville Trading Enterprises, LLC	2,80,143	0.3979
10.	J K Traders Limited	2,61,982	0.3721

(S) Distribution of Shareholding by Size as on 31st March, 2025.

Category (Shares)		Shareholders		Number of Shares	
Form	To	Number	%	Number	%
1	500	78609	94.66	5299571	7.53
501	1000	2286	2.75	1751714	2.49
1001	2000	1061	1.28	1572636	2.23
2001	3000	368	0.44	942748	1.34
3001	4000	181	0.22	633877	0.90
4001	5000	100	0.12	471679	0.67
5001	10000	196	0.24	1444573	2.05
10001	ABOVE	246	0.30	58283202	82.79

(T) List of All Credit Rating Obtained by the Company:

(i) Credit Rating by CARE Ratings Limited :

Sr. No.	Particulars	Amount (₹ in Lakhs)	Rating Agency	Rating
1.	Long Term bank facilities	1,000	CARE Ratings Limited	CARE BBB+; Stable (triple B Plus; Outlook: Stable)
2.	Short Term bank facilities	10,000	CARE Ratings Limited	CARE A2 (A Two)
	Total	11,000		

(ii) Credit Rating by Acuite Ratings & Research Limited:

Sr. No.	Particulars	Amount (₹ in Lakhs)	Rating Agency	Rating
1.	Long Term facilities	1,000	Acuite Ratings & Research Limited	ACUITE A+ (Outlook: Stable)
2.	Short Term facilities	10,000	Acuite Ratings & Research Limited	ACUITE A1+
	Total	11,000		

(U) Loans and Advances to the firms/companies in which directors are interested:

There are no Loans and advances given by the Company and the subsidiary in the nature of loans to firms/ companies in which directors are interested.

(V) Disclosure in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details regarding disclosure in Relation to the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given under Human Resource Development section of Board's Report.

(W) Disclosure of certain of agreements binding on the Company:

There were no Agreements entered during the year which impacts the management/ control of the listed entity or imposes any restrictions or creates any liability upon the listed entity.

For & on behalf of the Board of Directors

Sd/-

(Manobendra Ghoshal)

Chairman and Managing Director

[DIN : 09762368]

Place: New Delhi

Date: May 29, 2025

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

**To,
The Board of Directors
MSTC Limited**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of MSTC Limited ('the Company'), to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee;
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place: New Delhi
Date: May 29, 2025**

**Sd/-
(Subrata Sarkar)
Director (Finance) & CFO
[DIN : 08290021]**

**Sd/-
(Manobendra Ghoshal)
Chairman & Managing Director
[DIN : 09762368]**

CMD'S CERTIFICATION

I declare that the Model Code of Business Conduct and Ethics for Board Members and Senior Management issued by the Government of India, Ministry of Heavy Industries and Public Enterprises, SEBI and other authorities was adopted by the Board of Directors of the company and all the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025.

**Place: New Delhi
Date: May 29, 2025**

**For & on behalf of the Board of Directors
Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
[DIN : 09762368]**

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Members of
MSTC Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MSTC Limited having CIN: L27320WB1964GOI026211 having registered office at Plot no.CF-18/2, Street No.175, Action Area 1 C Newtown, Parganas North, Kolkata, West Bengal, India, 700156 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA') or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Manobendra Ghoshal	09762368	01/01/2024
2	Mrs. Bhanu Kumar	07982360	10/10/2017
3	Mr. Subrata Sarkar	08290021	01/12/2018
4	Mr. Ashwini Kumar	07598593	28/03/2023
5	Mr. Vinod Kumar Tripathi	10711675	18/07/2024
6	Mr. Ramesh Kumar Soni	09399355	15/04/2025
7	Mrs. Ruchika Chaudhry Govil (upto 18.07.2024)	07601895	11/10/2017
8	Mr. Adya Prasad Pandey (upto 01.11.2024)*	09347851	01/11/2021
9	Dr. Vasant Ashok Patil (upto 01.11.2024)*	09352913	01/11/2021

* They were in charge of the office till 31.10.2024.

The Company being a Government Company, all the Directors on its Board viz. Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mehta and Mehta
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
(Raveena Dugar Agarwal)
Partner

C.P. No.: 26055, ACS: 51836
UDIN: A051836G000391615
PR No.: 3686/2023

Place : Kolkata
Date: May 20, 2025

CORPORATE GOVERNANCE CERTIFICATE

Pursuant to Clause (i) of point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of MSTC Limited

We have examined the compliance of conditions of Corporate Governance by MSTC Limited, for the year ended 31st March, 2025 as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except the following:

- a) The Company has not complied with the provision of the minimum number of Independent Directors nor has an Independent Woman Director in the composition of the Board of Directors pursuant to Regulation 17(1) of SEBI (LODR) Regulations, 2015 during the Financial year under review.
- b) The Board of Directors of the Company comprised of only 5 (five) directors from 1st November 2024 to 31st March, 2025 and therefore, the Company was not complied with the provision of Regulation 17(1)(C) of SEBI (LODR) Regulations, 2015.
- c) Provision of Regulation 17(2A) of the SEBI LODR, 2015, requiring at least one Independent Director's presence for the quorum for every meeting of the Board of Directors was not complied as the Company had no Independent Director during the period from 1st November 2024 to 31st March, 2025.
- d) During the period from 1st November 2024 to 31st March, 2025 the Company had no Independent Director, as a result Audit Committee (Reg.18 of SEBI LODR, 2015), Nomination and Remuneration Committee (Reg.19 of SEBI LODR, 2015), Stakeholders Relationship Committee (Reg. 20 of SEBI LODR, 2015), Risk Management Committee (Reg. 21 of SEBI LODR, 2015) and Corporate Social Responsibility Committee (Sec.135 of the Companies Act, 2013) were not constituted in the company during the aforesaid period. As a result, the Company has not complied of the above-mentioned provision(s) of SEBI LODR, 2015 and the Companies Act, 2013 along with the functions of these Committee(s) assigned by SEBI LODR, 2015 and the Companies Act, 2013. In some cases, the mandatory number of meetings of these Committee(s) were not held.

We state that in respect of Investor's grievances received during the financial year ended on 31st March, 2025, no Investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta and Mehta
Company Secretaries
(ICSI Unique Code P1996MH007500)
Sd/-
(Raveena Dugar Agarwal)
Partner
C.P. No.: 26055, ACS: 51836
UDIN: A051836G000391263
PR No.: 3686/2023**

**Place : Kolkata
Date: May 20, 2025**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**SECTION A: GENERAL DISCLOSURES****I. Details of the Listed Entity**

1. Corporate Identity Number (CIN) of the Listed Entity	L27320WB1964GOI026211
2. Name of the listed entity	MSTC LIMITED
3. Year of incorporation	1964
4. Registered office address	Plot No. CF-18/2, Street No. 175, Action Area 1C, New Town, Kolkata – 700156, W.B.
5. Corporate address	J-500, Tower J, Fifth Floor, World Trade Centre, Nauroji Nagar, New Delhi – 110029
6. E-mail	cssectt@mstcindia.in
7. Telephone	033-23400000
8. Website	www.mstcindia.co.in
9. Financial year for which reporting is being done	FY 2024-25
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited (formerly Bombay Stock Exchange) and National Stock Exchange of India
11. Paid-up capital	₹70,40,00,000
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ajay Kumar Rai Designation: Company Secretary & Compliance Officer Telephone number: 033- 2340 0006 e-mail id: csmstc@mstcindia.in
13. Reporting boundary – The disclosures in this report are presented on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the reporting entity and all entities included in its consolidated financial statements)	Standalone
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Products/Services :**16. Details of business activities (accounting for 90% of the turnover):**

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Professional, Scientific and Technical	Other professional, scientific and technical activities: E-Auction, E-Procurement and Software Solutions	94.48
2.	Support service to Organisations	Other support services to organisations: Procurement against 110% Bank Guarantee	5.52

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Services provided for a fee (Service charge)	4610	90.09
2.	Other online contents nec (Registration fees)	6209	3.40

III. Operations :
18. Number of locations where plants and/or operations/offices of the entity are situated :

Location	Number of Plants	Number of Offices	Total
National	Nil	20	20
International	Nil	Nil	Nil

19. Markets served by the entity :
a. Number of locations

Location	Number
National (No. of States)	18
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Basically, customers participating in various auctions are categorised into Traders, Core Consumer Group and Non-core Consumer Group.

Core group:

- Central Government departments
- State Government departments
- Central PSUs
- State PSUs
- Banks
- Other statutory bodies
- Leading private sector companies in Telecom, Oil & Gas, Construction, Power, Steel sectors, etc.

Non-core group:

Small organisations, MSMEs, Private and Proprietorship firms, individuals, furnaces, etc.

Customers associated with the procurement model against 110% irrevocable Bank Guarantee (BG) mostly belong to the Construction and Infrastructure development space. Customers avail non fund-based credit limit for better liquidity management.

IV. Employees
20. Details as on the close of the Financial Year:
a. Employees and workers (including differently abled) :

Sl. No.	Particulars	Total A	Male		Female	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	299	251	83.95%	48	16.05%
2.	Other than Permanent (E)	11	10	90.91%	1	9.09%
3.	Total Employees (D + E)	310	261	84.19%	49	15.81%
			WORKERS			
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total Workers (F + G)	-	-	-	-	-

b. Differently abled employees and workers :

Sl. No.	Particulars	Total A	Male		Female	
			NO. (B)	% (B/A)	NO. (C)	% (C/A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	9	8	88.90%	1	11.10%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	9	8	88.90%	1	11.10%
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/inclusion/representation of women

Particulars	Total A	No. and Percentage of Females	
		NO. (B)	% (B/A)
Board of Directors	5	1	20
Key Management Personnel	4	1	25

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.18	2.08	5.26	2.88	6.3	9.18	5.2	4	9.2
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Turnover rate = (Total separations including resigned, retired, and expired) / (Total number of employees)

Attrition rate for permanent employees and workers

Particulars	FY 2024-25 (Attrition rate in current FY)			FY 2023-24 (Attrition rate in previous FY)			FY 2022-23 (Attrition rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.0	0	1.0	1.64	0	1.64	1.5	0	1.5
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Attrition rate = (Total resignations) / (Total number of employees)

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sl. No.	Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether Holding/Subsidiary/ Associate/ Joint Venture	% of Shares Held by Listed Entity	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
1.	Mahindra MSTC Recycling Private Limited	Joint Venture	50	No

● Ferro Scrap Nigam Limited ceases to be the subsidiary of MSTC Limited w.e.f. 21st January, 2025

VI. CSR Details
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹) – ₹3,16,24,91,000
(iii) Net worth (in ₹) – ₹6,64,57,08,000

Note : To determine the applicability of CSR provisions for the reporting FY 2024-25, Turnover and Network figures are stated for the previous financial year i.e., FY 2023-24

VII. Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct :

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Shareholders	Yes https://www.mstcindia.co.in/Grievance/Grievance_Home.aspx	5	0	-	7	0	-
Employees and Workers	Yes https://www.mstcindia.co.in/MSTC_Static_Pages/Grievance_Static_Pages/Public_Grievance_Redressal_Cell.pdf	0	0	-	1	0	-
Customers	Yes https://www.pgportal.gov.in/	42	0	-	29	1	-
Value Chain Partners	Yes https://www.mstcindia.co.in/Grievance/Grievance_Home.aspx	0	0	-	0	0	-
Other* (please specify)	Yes https://www.mstcindia.co.in/Grievance/Grievance_Home.aspx	2	0	-	23	0	-

*Other contains miscellaneous matters related to Subsidiary co., other Govt. departments and other stakeholders. During the Financial Year 2024-25, 49 grievances in total were received from both internal and external stakeholders. Out of this, all 49 grievances (100%) were disposed of as on 31st March, 2025.

26. Overview of the entity's material responsible business conduct issues

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format)

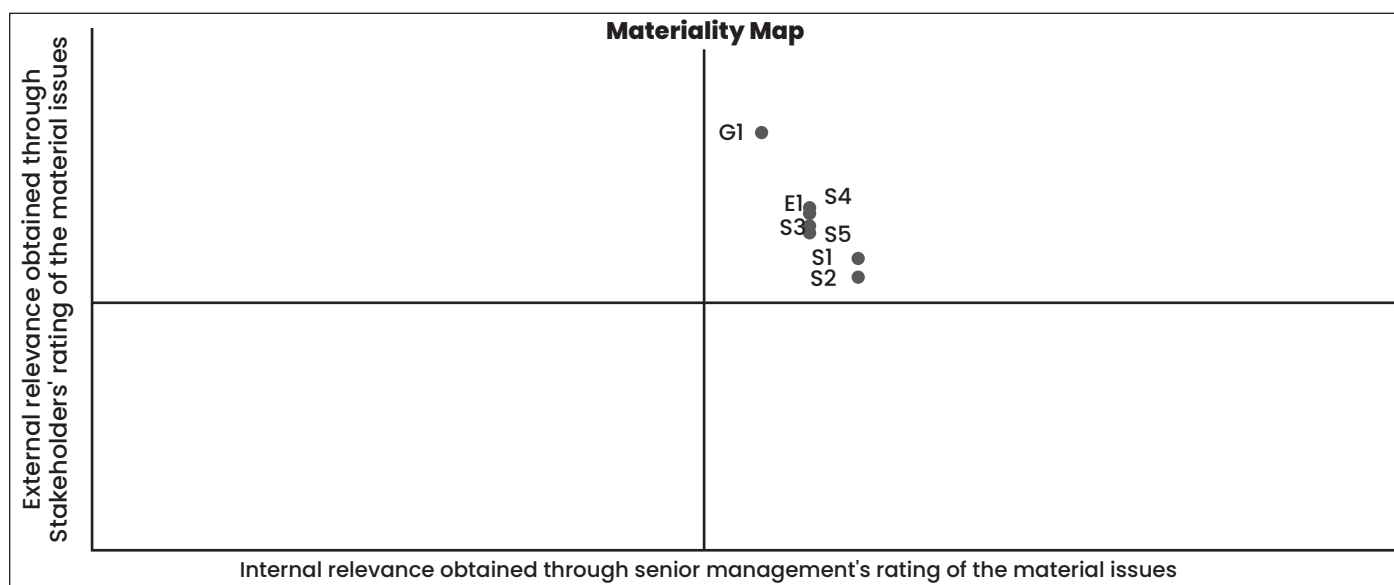
MSTC conducted a materiality assessment through a structured process involving stakeholder identification and prioritisation. Material issues were determined by engaging with key stakeholders and identifying concerns commonly relevant to the sector and region. These issues were then prioritised based on inputs from both stakeholders and MSTC's senior management. The issues considered critically important by both groups were ultimately identified as the company's material issues.

The issues have been mapped as shown below. Their position in the materiality map indicates its relative importance.

The social material issues determined include - Diversity in the organisation (S1), work-life balance of employees (S2), training, education, and career progression (S3).

The governance material issues determined include - Diversity in the organisation (S1), work-life balance of employees (S2), training, education, and career progression (S3).

The environmental material issues include - Resource efficiency (E1).



The risks determined, arises out of the material issues and they have been elaborated in the table below:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Diversity in the organisation	Opportunity	Diverse and inclusive workplace can result in a variety of perspectives, ideas, and innovations, leading to improved decision-making, employee engagement, and customersatisfaction.	NA	P
2	Work-life balance of employees	Opportunity	A better work-life balance can lead to improved employee satisfaction, engagement, and retention, which can result in a more motivated and productive workforce.	NA	P
3	Training, education & career progression	Opportunity	Providing training and development opportunities can help build a skilled and competent workforce, leading to improved employee satisfaction, engagement, and retention. This, in turn, can result in a more productive workforce and better business performance.	NA	P
4	Resource efficiency	Opportunity	Improving resource efficiency can lead to cost savings and reduced environmental impact, as well as improved reputation with stakeholders.	NA	P

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
5	Customer privacy and data protection	Risk	Failure to adequately protect customer privacy can lead to reputational damage, legal and regulatory sanctions, and loss of customer trust, resulting in financial losses and decreased customer loyalty.	MSTC strictly maintains confidentiality and cyber security. MSTC has implemented next generation firewalls along with Intrusion Prevention System (IPS) at different levels and SSL. MSTC's e-commerce system is ISO 27001:2013 certified.	N
6	Customer complaints and feedback	Risk	Customer complaints, if not addressed appropriately, can lead to negative consequences, such as decreased customer loyalty and reputational damage.	Improve customer service and address issues promptly.	N
7	Anti-corruption practices of the company	Risk	Failure to implement effective anti-corruption practices can lead to legal and regulatory sanctions, fines, reputational damage, and loss of customer trust, resulting in financial losses and decreased customer loyalty.	Company has already implemented strict anti-corruption policies and training programmes. MSTC adopts a zero tolerance policy towards corruption.	N

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
	b. Has the policy been approved by the Board? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
	c. Web Link of the Policies, if available	Visit www.mstcindia.co.in and navigate to 'Policies' under 'Menu' option for more details								
2	Whether the entity has translated the policy into procedures. (Yes / No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
4	Name of the national and international codes/certifications/labels (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) or standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015	NO	NO	IPR (for the e-commerce site)	NO	NO	NO	NO	ISO 27001: 2013, IPR

5 Specific commitments, goals and targets set by the entity with defined timelines, if any.

No. Company will be imbibing the material issues to its strategy and arriving at targets for the same wherever applicable.

6 Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

Governance, Leadership and Oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At MSTC, we continue to uphold our unwavering commitment to promote good corporate governance, conduct business with the highest levels of transparency, and adhere to stringent ethical standards. Our Integrity Pact, mandatory in all contracts, epitomises this dedication, reflecting our commitment to ethical practices as suggested by Transparency International India to the Ministry of Steel.

The Indian economy concluded the past fiscal on a robust note, driven by strong business and consumer sentiments, sustained public investment, easing inflation, and a favourable external environment. However, extended geopolitical tensions and persistent high real interest rates pose risks to the growth trajectory.

ESG-Related Achievements

This year, we strengthened our performance and career development reviews, achieving 100% coverage for all employees—both male and female. Employee safety remains a top priority, and we are proud to maintain our zero-incident record, reinforcing our commitment to "Zero Harm".

We have significantly enhanced our human rights training programmes, covering 40.32% of our workforce—a marked improvement over the previous year. Moving forward, we aim to expand this initiative further.

Substantial progress has been made in ensuring fair and equitable pay, with median remuneration increases across all levels for both genders.

This year, we invested approximately ₹46.87 lakhs in CSR initiatives within an aspirational district, funding the purchase and installation of medical equipment for a charitable blood bank.

We continue to strengthen our ESG governance framework, with notable improvements in data availability and quality compared to the previous year. To ensure strict legal compliance, we rigorously ensure full adherence to regulatory requirements.

Challenges and Threats

GeM Portal Impact: The government's directive to use the GeM Portal for purchases poses a challenge to our e-procurement business, as it reduces our exposure and scope of work in this area.

Cybersecurity Risks: We continue to face the threat of cyber-attacks, which could impact business operations, reputation, and financial stability. Ensuring robust cybersecurity measures remains a top priority.

Business Model Adaptation: The rapidly changing technological landscape requires continuous adaptation to meet new customer demands and preferences, presenting both a challenge and an opportunity for growth.

Future Outlook

Our focus remains on delivering integrated, paperless, and seamless services to government and non-government organisations, thereby strengthening our nation's progress.

In a landmark initiative, the Ministry of Mines launched India's first-ever e-auction to unlock the potential of offshore mineral resources. Additionally, this year, MSTC's Chandigarh Regional Office signed agreements with the Animal Husbandry Department, Govt. of UT of J&K and Sher-e-Kashmir University of Agricultural

Science and Technology, Kashmir to facilitate International Competitive Bidding through MSTC's E-Procurement V3 Portal. Leveraging MSTC's expertise, robust technical infrastructure, and proven e-bidding processes, these organisations will enhance efficiency and transparency, contributing to better governance.

Furthering our commitment to sustainability, MSTC has introduced India's first ELV Portal for End-of-Life Vehicles, promoting a circular economy and responsible resource management.

As we navigate the ESG landscape, MSTC remains dedicated to creating sustainable value for all stakeholders through innovation, ethical practices, and environmental stewardship.

Finally, we extend our deepest gratitude to our employees, customers, suppliers, and partners for their unwavering trust in MSTC. We reaffirm our commitment to uphold the highest standards of corporate governance, social responsibility, and sustainable growth.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

DIN Number : 09762368
Name : Manobendra Ghoshal
Designation : Chairman and Managing Director

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

DIN Number : 09762368
Name : Manobendra Ghoshal
Designation : Chairman and Managing Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any Other Committee									Frequency (Annually/Half Yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									HY	HY	HY	HY	HY	HY	HY	HY	HY
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director									HY	HY	HY	HY	HY	HY	HY	HY	HY

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
Yes
Consultivo Business Solutions Private Limited

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated :

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	All Principles are covered by the Policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified Principles (Yes/No)									
The entity does not have the financial/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment		Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors (BoD)	Independent Directors	1	Familiarisation programme on corporate planning and strategy development	100%
	Non-Independent Directors	—	—	—
Key Managerial Personnel (KMP)		2	Capacity building programme for Company Secretaries of CPSEs; Sensitisation programme on PoSH Act for Male Employees	25%
Employees other than BoD and KMPs		106	Trainings on total 65 topics were organised. List enclosed AS Annexure-A .	97%
Workers		No Workers	No Workers	No Workers

MSTC has done a principle-based mapping of their training programmes, the details of which are mentioned in **Annexure-B**.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions in the financial year, in the following format.

(Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Nil

MONETARY

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	—	—	—	—	—
Settlement	—	—	—	—	—
Compounding Fee	—	—	—	—	—

NON-MONETARY

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	—	—	—	—
Punishment	—	—	—	—

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Nil

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
—	—

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

MSTC adheres to the 'Guidelines on Corporate Governance for Central Public Sector Enterprises' and has established robust mechanisms for complaint handling and conduct management. The entity's comprehensive guidelines and the 'Conduct, Discipline, and Appeal (CDA) Rules' govern these processes, ensuring effective resolution of complaints and upholding ethical standards. Additionally, it has a fraud prevention policy for the prevention, detection, and reporting of any suspected or detected fraud, as well as to ensure fair dealings.

For more details, the policy can be accessed at the following links:

- https://www.mstcindia.co.in/mstc_static_pages/RIA/RTIPORTAL01/CDA_rules.pdf
- https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/FPF-MSTC.htm

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

There were no such disciplinary actions taken by law enforcement agencies for FY 2024-25 or FY 2023-24.

6. Details of complaints with regard to conflict of interest:

There were no complaints regarding conflict of interest for FY 2024-25 or FY 2023-24.

7. Provide details of any corrective action taken or underway on issues related to fine/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured]:

Case Details	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Accounts payable (₹ in lakhs) x 365 days	43,97,885	43,46,785
ii) Cost of goods/services procured (₹ in lakhs)	12,214	12,064
iii) Number of days of accounts payables	360	360

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments with related parties:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. i) Purchases from trading houses (₹ in lakhs)	555.41	914.99
	ii) total purchases (₹ in lakhs)	1,621.34	1,781.69
	iii) Purchases from trading houses as % of total purchases	34.26%	51.36%
	b. Number of trading houses where purchases are made from	139	179
	c. i) Purchases from top 10 trading houses (₹ in lakhs)	519.48	865.91
	ii) Total Purchases from trading houses (₹ in lakhs)	555.41	914.99
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	93.53%	94.64%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	—	—
	b. Number of dealers /distributors to whom sales are made	—	—
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	—	—
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	NIL	NIL
	b. i) Sales to related parties (₹ in lakhs)	35.61	21.47
	ii) total Sales (₹ in lakhs)	31,096.00	31,625.00
	iii) Sales (Sales to related parties as % of Total Sales)	0.11%	0.07%
	c. Loans & advances (Loans & advances given to related parties/Total Loans & Advances)	NIL	NIL
	d. i) Investments in related parties (₹ in lakhs)	500	0
	ii) Total Investments made (₹ in lakhs)	500	0
	iii) Investments in related parties as % of Total Investments made	100%	NIL

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	1. Yoga Session on International Yoga Day	100%
	2. Yoga and Meditation under Swachhata Pakhwada	
	3. Skit Play under Vigilance Awareness Week 2024 (Walkathon/Candle March/ Skit Play)	
	4. Walkathon under Vigilance Awareness Week 2024	
	5. Walkathon under Rashtriya Ekta Diwas	
	6. TB Awareness Programme under 100 Day Intensified TB Elimination Campaign	
	7. Save Earth under Swachhata Pakhwada	
	8. Skit Play under Swachh Bharat	
	9. Walkathon under Swachh Bharat	
	10. Plantation Drive under Green and Clean Belt Initiative	
	11. Curbing Single Use Plastic under Green and Clean Belt Initiative	

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the same is addressed through:

- CDA Policy - https://www.mstcindia.co.in/mstc_static_pages/RIA/RTIPORTAL01/CDA_rules.pdf
- Related Party Transactions Policy - https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/newpolicy/RELATEDPARTYTRANSACTIONS.pdf
- Model Code of Business Conduct - https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/BOD/Model_code_of_business_conduct.pdf
- Code for Independent Directors - https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Code%20of%20Indepedent%20Directors.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	—	—	—
Capex	—	—	—

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, as a Public Sector Undertaking, we adhere to the mandates on sourcing from MSMEs as per Public Procurement Policy (PPP). We give preference to co-located vendors through the promotion of Make-in-India policy, and give preference to MSMEs for procurement.

b. If yes, what percentage of inputs were sourced sustainably?

52.07% of total annual procurement is done through MSMEs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable, as the Company is into e-commerce services.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable, as the Company is into e-commerce services.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, please provide the web-link
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Life Cycle Analysis of its services to be conducted

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with the action taken to mitigate the same.

Life Cycle Analysis of its services to be conducted.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable as the Company is into e-commerce services.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
				Permanent Employees							
Male	251	251	100%	251	100%	NA	NA	0	0	0*	0*
Female	48	48	100%	48	100%	48	100%	0	0	0*	0*
Total	299	299	100%	299	100%	48	100%	0	0	0*	0*
				Other than Permanent Employees							
Male	10	0	0	0	0	0	0	0	0	0*	0*
Female	1	0	0	0	0	0	0	0	0	0*	0*
Total	11	0	0	0	0	0	0	0	0	0*	0*

*Note: Creche facility (day care facility) has been finalised for the benefit of the employees of Head Office and Eastern Regional Officer of the Company.

b. Details of measures for the well-being of workers : Not Applicable

Category	% of Workers Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
				Permanent Workers							
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
				Other than Permanent Workers							
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Case Details	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers) (₹ in lakhs)	865.00	793.79
ii) Total revenue of the company (₹ in lakhs)	31,096.00	31,624.91
iii) Cost incurred on well-being measures as a % of total revenue of the company	2.78%	2.51%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify Post-Retirement Medical Benefit and Pension	100%	NA	Y	100%	NA	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes, our offices are fully equipped to accommodate individuals using wheelchairs. This includes step-free access at all main entrances, unobstructed walkways, accessible washrooms designed in compliance with accessibility

standards, and appropriately designed common areas to ensure ease of movement and comfort for all employees. Elevators are also provided with Braille scripts.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is in process of developing a formal equal opportunity policy. However, being a Public Sector Undertaking the principles of equal opportunity is followed by the company in all its dealings and operations.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	—	—
Female	100%*	100%*	—	—
Total	100%*	100%*	—	—

*3 employees who were on maternity leave have joined the company after completing child-care leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	No Permanent Workers employed in the organisation
Other than Permanent Workers	No other than Permanent Workers employed in the organisation
Permanent Employees	There is a Public Grievance Redressal Cell for permanent employees
Other than Permanent Employees	Centralised Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform available to the citizens 24x7 to lodge their grievances to the public authorities on any subject related to service delivery. It is a single portal connected to all the Ministries/Departments of Government of India and States. Every Ministry and States have role-based access to this system. CPGRAMS is also accessible to the citizens through standalone mobile applications downloadable through Google Play Store and mobile applications integrated with UMANG. There is also an MSTC Portal for handling public grievance.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity :

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	299	46	15.38%	290	62	21.38%
● Male	251	40	15.94%	243	53	21.81%
● Female	48	6	12.50%	47	09	19.15%
Total Permanent Workers	NA	NA	NA	NA	NA	NA
● Male	NA	NA	NA	NA	NA	NA
● Female	NA	NA	NA	NA	NA	NA

*The figures are as per return filed with the Registrar of Trade Union as of the end of the calendar year.

8. Details of training given to employees and workers :

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
		EMPLOYEES								
Male	261	15	5.75%	227	86.97%	260	161	61.92%	240	92.31%
Female	49	3	6.12%	40	81.63%	48	26	54.17%	45	93.75%
TOTAL	310	18	5.81%	267	86.13%	308	187	60.71%	285	92.53%
		WORKERS								
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
TOTAL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker :

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	EMPLOYEES					
Male	261	261	100%	260	243	93.46%
Female	49	49	100%	48	47	97.92%
Total	310	310	100%	308	290	94.16%
	WORKERS					
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system :

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, please specify the coverage of such a system?

- Yes, 100% of the employees of the company are covered. There is a health safety management system.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- Work related hazards are determined during routine inspection by facility management personnel. Any electrical unsafe conditions (like electrical safety, slip/trip/fall, etc. is immediately acted and corrected. Health and safety conditions are inspected before starting maintenance work.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

- Yes, Anyone can report the unsafe condition to the facility or maintenance team or to their immediate manager and can protect themselves from harm.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, MSTC recognises the significance of employees' health and well-being and goes above and beyond to provide access to non-occupational medical and healthcare services.

As a prominent E-commerce major, MSTC places utmost importance on the welfare of its employees. The entity

takes proactive measures to safeguard their physical and mental health, ensuring a safe and supportive work environment. Moreover, MSTC demonstrates its commitment to the employees' long-term well-being by providing post-retirement medical benefits, assuring them of continued healthcare support beyond their active employment.

In addition to prioritising employee health, MSTC promotes a culture of fairness and equality. The entity ensures that all employees are treated equitably, promoting an inclusive workplace where everyone feels valued and respected. Ethical conduct is strongly emphasised throughout the organisation's policies, with a clear message regarding the importance of ethical behaviour from every employee.

Furthermore, MSTC extends its dedication to human rights and health & safety beyond its immediate workforce. The entity communicates its commitment to these principles with its supplier firms, encouraging them to uphold the same standards. By doing so, MSTC actively promotes responsible business practices throughout its supply chain, ensuring the well-being and rights of all individuals involved.

By providing access to non-occupational medical and healthcare services, MSTC demonstrates its unwavering commitment to the overall welfare of its employees. This commitment extends to creating a supportive and inclusive workplace environment while upholding ethical values and promoting human rights and safety across its operations.

11. Details of safety related incidents, in the following format :

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

There were No incidents reported at any of the locations of the company.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

MSTC is deeply committed to ensuring a safe and healthy workplace for all its employees, taking comprehensive measures to mitigate risks and promote well-being.

To instil a culture of safety, the entity conducts regular training sessions that focus on critical safety procedures, including fire safety and emergency protocols. By equipping employees with the necessary knowledge and awareness, MSTC ensures that everyone is prepared to take swift and appropriate action during unforeseen events.

MSTC also prioritises the maintenance of its machinery and equipment to guarantee their optimal functioning and reduce the likelihood of accidents. Through proactive preventive maintenance practices, the entity upholds the highest standards of equipment upkeep, contributing to a safer working environment.

In recognition of potential emergencies, MSTC ensures that essential resources are readily available. Wheelchairs and stretchers are accessible to employees, ensuring swift assistance and support in case of medical emergencies. This demonstrates the entity's commitment to the well-being and immediate care of its workforce.

By implementing these measures, MSTC creates a workplace where employees feel secure and confident in their surroundings. Through comprehensive safety training, proactive maintenance efforts, and the provision of emergency resources, MSTC upholds its responsibility to foster a safe and healthy environment for its employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

There were No complaints from employees in this financial year or the previous financial year on working conditions and Health & Safety.

14. Assessments for the year:

Assessment Category	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

*Assessment by our internal team

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There is no corrective action required as no concerns/issues have been identified and no incidents have occurred.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, the Company provides facilities for medical reimbursement for domiciliary and hospitalisation treatment for both the employees on roll and retired employees of the Company. Besides this, all employees are covered under the Employee's Deposit-Linked Insurance Scheme, 1976. In addition to the same, the Company has **"Employees Family Benefit Scheme"** to provide monetary benefit to the employees in case of permanent total disablement and to his/her family in case of his/her death while in service of the Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

MSTC takes stringent measures to ensure that statutory dues are deducted and deposited by its value chain partners, leaving no room for non-compliance.

To guarantee adherence to legal requirements, MSTC diligently verifies and approves all contractor bills only after confirming that the necessary statutory dues, such as Provident Fund (PF), Employee State Insurance (ESI), and other applicable obligations, have been duly paid. This meticulous verification process ensures that contractors are in strict compliance with the rules and regulations prescribed by law.

MSTC maintains a zero-tolerance policy towards non-compliance, firmly expecting its contractors to fulfill their statutory obligations as mandated. By strictly enforcing this requirement, MSTC safeguards the interests of its stakeholders and upholds its commitment to conduct business in full accordance with the law.

In line with its dedication to compliance, MSTC ensures that all applicable statutory dues are deducted and promptly deposited as per the prevailing legal provisions. By prioritising these obligations, MSTC demonstrates its unwavering commitment to ethical practices and responsible financial management.

Through these measures, MSTC actively promotes a culture of compliance and accountability within its value chain, guaranteeing that all statutory dues are handled with utmost diligence and in strict accordance with legal requirements.

3. Provide the number of employees/workers having suffered high-consequence work-related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not applicable, as there were no employees/workers who have suffered any forms of work-related injury/illness.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5. Details on assessment of value chain partners:

Nil

Assessment Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	—
Working Conditions	—

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

MSTC takes immediate corrective actions to address significant risks and concerns regarding health and safety practices and working conditions within its value chain partners. By closely monitoring and implementing standards at the office level, MSTC ensures a safe environment. Prompt interventions are made to rectify any identified issues, prioritising the well-being of all individuals involved in the value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The following outlines a step-by-step process used to identify stakeholders for MSTC:

Determination of scope of materiality assessment: Includes identifying the issues, topics, or areas that were assessed for their potential impact on the company's operations, reputation, or stakeholders. This was done based on initial guidance as per SASB and GRI suggested approaches.

Identification of internal stakeholders: Internal stakeholders are those who have a direct connection with the company, such as employees, shareholders, and management. All internal stakeholders, who may be affected by the materiality assessment, need to be identified.

Identification of external stakeholders: External stakeholders are those who do not have a direct connection with the company, but who are impacted by the company's operations. They are customers, suppliers, regulators, and the local community.

Prioritisation of identified stakeholders: Prioritised stakeholders based on their level of interest in the assessment, as well as their level of influence over MSTC's operations, were finalised for further engagement for the materiality assessment process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	NO	Written communications like E-mail, Circulars, Office Orders, Inter-office Memos, Notice Board, PNA Portal, Physical and Virtual, etc.	Event based	Communication of decision, implementation of rules, conduction of events, etc.
Customers	NO	Emails, SMS, Advertisement, Notice Board, Website	On regular basis	Hand holding for Registration, System Settings, Event related queries & solutions and information exchange

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	NO	Website, Newspaper, Through Stock Exchange, Email and post Investor Meet	Quarterly as well as on occurrence of specific events	Financial Results, Dividend, Material Information, General Meetings, Information to the shareholders
Suppliers (general)	NO	Email, Meetings, Websites, Letters, Designated Web Portal	On regular basis	Procurement of goods/services
Suppliers (systems)	NO	Email/Physical Meetings/ VC Meetings	On regular basis during procurement/ AMC/Support	Estimated price/ alternate solution/negotiation
Media	NO	Website, Television and Print Media	Event based	Statutory notice, tender notice, financial reporting as compliance of various rules and regulations, display advertisement/ brand building, awareness programmes, corporate events
Statutory Authorities	NO	Website, Efiling, Physical Submission	Event based	Compliance of various rules and regulations
Communities	YES	Newspaper, Email	Event based	CSR-initiatives, Awareness Programmes, participation in social events

LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company believes that regular and proactive communication with its key stakeholders is essential for conveying its strategies and performance effectively. By maintaining consistent engagement, the Company can better understand stakeholder expectations and serve them accordingly. The Board is kept informed of relevant developments and the Directors are asked for their feedback.

In addition to the regular engagements, the Company has also undertaken stakeholder engagement exercise with its key stakeholders. The prioritised list of issues from the stakeholders are submitted to the management and Board as a report for further action. Important issues as identified by the stakeholders were also identified as material for the Company for further actions.

- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the company has engaged with its stakeholders to identify the material topics for itself. The outcome is disclosed in this report which will be further utilised and linked with the Company's long term strategy.

- Provide details of instances of engagement and actions taken to address the concerns of vulnerable marginalised stakeholder groups.**

The Company's CSR activities focus on the Tribals, backward, vulnerable and marginalised segments of society. Kindly refer to the CSR Report given separately in the Annual Report.

PRINCIPLE 5: Businesses should respect and promote human rights**ESSENTIAL INDICATORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity :**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	299	125	41.81%	NIL	NIL	NIL
Other than Permanent	11	0	0	NIL	NIL	NIL
Total Employees	310	125	40.32%	NIL	NIL	NIL
WORKERS						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers :

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
		EMPLOYEES								
Permanent	299	0	0%	299	100%	290	0	0%	290	100%
-Male	251	0	0%	251	100%	243	0	0%	243	100%
-Female	48	0	0%	48	100%	47	0	0%	47	100%
Other than Permanent	11	0	0%	11	100%	18	0	0%	18	100%
-Male	10	0	0%	10	100%	17	0	0%	17	100%
-Female	1	0	0%	1	100%	1	0	0%	1	100%
		WORKERS								
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category (in Lakhs ₹)	Number	Median remuneration/salary/wages of respective category (in Lakhs ₹)
Board of Directors (BoD)	2	72.83	1	72.63
Key Managerial Personnel	3	65.36	1	72.63
Employees other than BoD and KMP	248	30.03	47	30.03
Workers	NA	NA	NA	NA

b. Gross wages paid to female employees as % of total wages paid by the entity:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to female employees as % of total wages	16.05	16.21

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. MSTC has a central grievance cell that looks at and responds to the human rights related or other grievances of its stakeholders. The committee has the following members:

1. Shri A Mahalanabis, GM (Coordination)
2. Shri Debasis Ghosal, Addl. GM (Law)
3. Shri Ratikant Pradhan, DGM (F&A)

5. Describe the internal mechanisms in place to address grievances related to human rights issues.

MSTC has robust internal mechanisms to address grievances related to human rights issues, ensuring prompt and effective redressal.

The entity's policies specifically address human rights and undergo regular review, reflecting its commitment to uphold these fundamental principles.

To provide an accessible and efficient avenue for grievance redressal, MSTC offers stakeholders the option to lodge requests for resolution through its dedicated public grievance portal. Additionally, stakeholders can utilise the Centralised Public Grievance Redress and Monitoring System (CPGRAMS) portal, a citizen's portal, to seek resolution for their grievances.

By offering these channels, MSTC demonstrates its dedication to provide a transparent and accountable platform for individuals to raise concerns regarding human rights violations. The entity's commitment to promptly address grievances underscores its commitment to respect and protect human rights throughout its operations.

6. Number of complaints on the following made by employees and workers :

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	3	1*	-	0	0	-
Discrimination at workplace	1**	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

* The matter is under investigation by Internal Complaints Committee.

**The matter has been duly replied to the NCSC.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	Nil
Complaints on POSH as a % of female employees/workers	6.12%	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Whistle Blower Policy is formulated to provide opportunity to employees to access in good faith, to the Competent Authority in case of complaints, improper practices and/or activities or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees.

The Policy also provides adequate safeguards against victimisation of Directors and Employees to avail of the mechanism and also provides for direct access to the Chairman of Audit Committee in exceptional cases.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the contracts drawn by the Company for outsourcing jobs include compliance with statutory Acts and Labour Law provisions.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%*
Forced/involuntary labour	100%*
Sexual harassment	100%**
Discrimination at workplace	100%*
Wages	100% (Internal Audit)*
Others – please specify	100% (CAG Audit)*

*Assessment by Entity No complaints in the above aspects were received

**Assessment by the entity based on reports from the Internal Complaints Committee under POSH Act 2013

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No risks have been identified and there is no requirement of corrective action.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Currently, there is no information of any business process modification or introduction as a direct result of addressing human rights grievances.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Nil.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at Workplace	-
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No risks have been identified and there is no requirement of corrective action.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity: (Considered in Gigajoules):

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	79.80	81.10
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumption (A+B+C)	79.80	81.10
From non-renewable sources		
Total electricity consumption (D)	3766.70	3616.00
Total fuel consumption (E)	135	9.10
Energy consumption through other sources (F)	0.00	0.00
Total energy consumption (D+E+F)	3901.70	3625.10
Total energy consumed (A+B+C+D+E+F)	3981.50	3706.20
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (J/₹)	0.0000128039	0.000001141358
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (J/₹-adjusted for PPP)	0.000258639064	0.000023055435
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in Kilolitres)		
(i) Surface water	—	—
(ii) Groundwater	—	—
(iii) Third party water	—	—
(iv) Seawater/desalinated water	—	—
(v) Others	4185.00	4171.50
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4185.00	4171.50
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) Litres/₹	0.0000134583	0.0000012847
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.000271858467	0.000025949962
Water intensity in terms of physical output	—	—
Water intensity (optional) – the relevant metric may be selected by the entity	—	—

* The water is estimated based on the number of employees. Water consumption per employee reference is from. Estimation of Water requirement for drinking and domestic use (Source : NBC 2016, BIS) Central Ground Water Authority Jam Nagar House, New Delhi 45 liters/head for 8. Offices (including canteen).

MSTC's operations primarily involve e-commerce services for government tenders and are not water-intensive. Our head office is located in a region where water is supplied by the municipality at no cost, and as such, water usage is not tracked or billed. Given the nature of our services, the water consumption by MSTC is expected to be minimal and not significant to our overall environmental impact. The water consumption has been estimated based on the mentioned reference and updated for the previous year also.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No

4. Provide the following details related to water discharged :

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
— No treatment		
— With treatment – specify level of treatment		
(ii) To Groundwater	NA	NA
— No treatment		
— With treatment – specify level of treatment		
(iii) To Seawater	NA	NA
— No treatment		
— With treatment – specify level of treatment		
(iv) Sent to third-parties	NA	NA
— No treatment		
— With treatment – specify level of treatment		
(v) Others	NA	NA
— No treatment	3348.00	3336.80
— With treatment – specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

*According to NITI Ayogs urban waste water scenario in India report (August 2022), Nearly 80% of water supply flows back into the ecosystem as wastewater.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the entity has not implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity :

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	NA	—	—
SOx	NA	—	—
Particulate matter (PM)	NA	—	—
Persistent organic pollutants (POP)	NA	—	—
Volatile organic compounds (VOC)	NA	—	—
Hazardous air pollutants (HAP)	NA	—	—
Others – please specify	NA	—	—

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

– No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8.5	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	760.66	718.18
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per ₹	2.47350E-07	2.27093E-07
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO ₂ Equivalent per ₹ adjusted for PPP	4.99648E-06	5.08689E-06
Total Scope 1 and Scope 2 emission intensity in terms of physical output	—	—	—
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	—	—	—

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

– No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No such Project as the Company is into e-commerce service.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
TOTAL WASTE GENERATED (IN METRIC TONNES)		
Plastic waste (A)	0.075	—
E-waste (B)	0.182	—
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	—	—
Battery waste (E)	2.12	—
Radioactive waste (F)	NA	NA
Other hazardous waste. Please specify, if any. (G) – Waste Oil	0.45	—

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Other non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1.1 (1 MT paper waste)+ (0.1 MT furniture consists of wooden and metal)	—
Total (A + B + C + D + E + F + G + H)	3.927	—

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	NIL	NIL
(ii) Reused	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	—	—

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	3.927	NIL
Total	3.927	—

Mostly not applicable as the Company is into e-commerce service.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The hazardous waste is sold only to vendors having license from CPCB/SPCB.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** Not Applicable. For each facility/plant located in areas of water stress, provide the following information:
- Name of the area
 - Nature of operations
 - Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	—	—
(ii) Groundwater	—	—
(iii) Third party water	—	—
(iv) Seawater/desalinated water	—	—
(v) Others	—	—
Total volume of water withdrawal (in kilolitres)	—	—
Total volume of water consumption (in kilolitres)	—	—
Water intensity per rupee of turnover (Water consumed/turnover)	—	—
Water intensity (optional) – the relevant metric may be selected by the entity	—	—
Water discharge by destination and level of treatment (in Kilolitres)		
(i) Into Surface water	—	—
– No treatment	—	—
– With treatment – specify level of treatment	—	—
(ii) Into Groundwater	—	—
– No treatment	—	—
– With treatment – specify level of treatment	—	—
(iii) Into Seawater	—	—
– No treatment	—	—
– With treatment – specify level of treatment	—	—
(iv) Sent to third-parties	—	—
– No treatment	—	—
– With treatment – specify level of treatment	—	—
(v) Others	—	—
– No treatment	—	—
– With treatment – specify level of treatment	—	—
Total water discharged (in kilolitres)	—	—

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:

Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

MSTC has a documented Business Continuity Management Plan. This is based on the business impact analysis that has been carried out. Contingency strategies are defined for the ICT resources with contingency options before, during and after disruptions. Adequate organisation structures are in place to prepare, respond and mitigate disruption supported by people and teams with responsibility, authority and competence. ICT continuity, response and recovery procedures are regularly tested and evaluated. The business continuity plans are widely circulated and communicated to all relevant stakeholders.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

- Three

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Name of the trade and industry chambers/associations
1.	Indian Chamber of Commerce (ICC)	National
2.	Confederation of Indian Industry (CII)	
3.	SCOPE	

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web link, if available
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NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
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Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format :

Sl. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

MSTC has its own portal for handling periodic complaints. Further, MSTC has established accessible mechanisms to address grievances received through a public grievance portal i.e., CPGRAMS portal. Prompt and fair redressal of these grievances is a priority, ensuring positive community engagement and accountability.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers :

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/small producers	52.07%	81.61%
Sourced directly from the district and neighboring districts	—	—

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural (population less than 10,000)	Nil	Nil
Semi-urban (population 10,000 and above and less than 1 lakh)	Nil	Nil
Urban (population 1 lakh and above and less than 10 lakh)	3.00%	3.07%
Metropolitan (population 10 lakh and above)	97.00%	96.93%

Note: Locations are categorised as per RBI Classification System into rural, semi-urban, urban and metropolitan

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational district	Amount spent (in ₹)
1	Maharashtra	Nandurbar	46,87,350
Total			46,87,350

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):** Yes
 (b) **From which marginalised/vulnerable groups do you procure?**
 MSMEs owned by Women, SC/ST entrepreneurs.
 (c) **What percentage of total procurement (by value) does it constitute?**
 3.06%
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** Nil
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** Nil
6. **Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects (per year)	% of beneficiaries from vulnerable and marginalised groups
1	Tata Medical Centre Trust, North 24 Parganas – Purchase and installation of two Anesthesia workstations & one MRI compatible Anesthesia workstation for cancer patients	1000	100
2	Nagaland Handloom Handicraft & Textile Export Marketing Association, Dimapur – Purchase of Ambulance for people of remote areas in Dimapur, Nagaland	800	100
3	Sri Sathya Sai Health and Education Trust, Siddipet – Purchase and installation of critical equipment for pediatric cardiac hospital	400	100

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects (per year)	% of beneficiaries from vulnerable and marginalised groups
4	Trilochanpur Association for Development in Social Welfare, West Midnapore – Purchase of mobile Medical dispensary with equipment for people of remote village area	2500	100
5	Hope Kolkata Foundation, Kolkata – Purchase and installation of medical equipment for Clinical Pathology Department of Hope Hospital	1800	100
6	Indian Association of Blood Cancer & Allied Diseases, Kolkata – Purchase and installation of medical equipment for hematology diseases patients and blood bank	9000	100
7	Mahesh Foundations, Belagavi – Purchase and installation of medical equipment for Charitable Blood Bank	7500	100
8	Bharat Sevashram Sangha, Kamrup (Guwahati) – Purchase and installation of Echocardiography Machine and Endoscopy & Colonoscopy in Charitable Hospital	13000	100
9	Eco Saviour Foundation, Serchhip – Purchase and installation of Ultrasound Machine for District Hospital	5000	100
10	Deseeya Seva Bharathi Keralam, Idukki – Purchase of Mobile Medical Unit with Medical Equipment for people of remote area of Idukki district	1000	100
11	Ramakrishna Sarada Mission Matri Bhavan, Kolkata – 3D/4D USG Machine and Color Doppler for mother and child care hospital	4800	100
12	Jankalyan Seva Sanstha, Nandurbar – Purchase and installation of Medical Equipment for Charitable Blood Bank	10000	100
13	PM CARES Fund	—	100

Note : Impact assessment is not mandatorily applicable to MSTC, as a result, no. of actual beneficiaries cannot be derived for the various projects undertaken by company. However, Number of estimated beneficiaries is given.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MSTC has communicated its policy for its customers and suppliers on its website. For any grievance, the stakeholders can lodge their complaints on MSTC public grievance portal or through the citizen's portal of Centralised Public Grievance Redress and Monitoring System (CPGRAMS) portal. The complaints received are addressed by the members of the grievance cell.

In addition, MSTC carries out offline and online client satisfaction surveys relating to various ecommerce services and takes actions to improve consumer experience, some of which are detailed within Leadership indicators of Principle 9.

2. Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

Details of negative social impact identified	As a percentage to total turnover
Environmental & social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	—	—	—	—	—	—
Advertising	—	—	—	—	—	—
Cyber-security	—	—	—	—	—	—
Delivery of essential services	—	—	—	—	—	—
Restrictive trade practices	—	—	—	—	—	—
Unfair trade practices	—	—	—	—	—	—
Other	42	0	—	29	0	—

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes. MSTC Security Policy Statement is available at

https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/Security%20Policy%20Statement.pdf

Security policy statement is also available at our ecommerce site - <https://www.mstcecommerce.com/> under "Security Policy" link.

It may also be noted that MSTC ecommerce system is ISO 27001:2022 certified (Information Security Management System) by STQC.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There were no reported incidents or open issues on the matter of cyber security or data privacy.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

c. Impact, if any, of the data breaches

There were no reported data breaches.

LEADERSHIP INDICATORS**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Below are the official websites where information on products and services of the entity can be accessed:

<https://www.mstcindia.co.in/>

<https://www.mstcecommerce.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At MSTC, we prioritise the security and confidentiality of our clients' information. To ensure that our users are fully informed and can operate safely and responsibly, we provide extensive educational resources on our platform. This includes detailed guidelines and video tutorials on the registration process, bidding procedures, and system settings that are designed to protect against the unauthorised disclosure of private details or credentials.

Our comprehensive Terms of Use, Do's and Don'ts, and Privacy Policy are readily accessible on our website, emphasising best practices for safeguarding personal and business information. Furthermore, our dedicated help desk and PAN India office staff offer personalised support to educate clients on these safety measures, addressing any specific concerns they might have regarding data security.

Clients are kept informed through multiple channels such as email, messaging, and updates published on our site. In addition, our customer support team is available through phone, email, a Ticket Raising System, and our website to assist users with any questions related to securely managing their accounts and transactions on our platform.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

MSTC has established effective mechanisms to keep consumers informed about any potential risks of service disruptions or discontinuations. As an e-commerce services provider, MSTC adheres to a comprehensive Business Continuity Plan that includes essential infrastructure upgrades. These upgrades are carefully scheduled during predefined downtime periods to minimise service impacts.

We consistently communicate planned maintenance, system upgrades, and operational changes that may affect service availability or functionality. To promote transparency, MSTC proactively notifies all stakeholders of scheduled downtime through various electronic channels such as email, SMS, website alerts, and collaboration tools.

In case of unforeseen disruptions or service discontinuations, we prioritise prompt and transparent communication with affected users. Our dedicated customer support team is prepared to address inquiries and concerns swiftly, providing timely updates and assistance to reduce inconvenience.

Through these measures, MSTC demonstrates its commitment to maintain open communication and minimize potential service interruptions. This approach enables consumers to plan and adapt their activities accordingly, ensuring a positive customer experience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Information regarding our various e-commerce services displayed on official websites are as per Company Policy for both registered and unregistered clients.

MSTC, the entity as a whole, carries out surveys with regard to client satisfaction relating to various ecommerce services both in offline & online mode from time to time. Some of the important developments/improvements done with a view to enhance user/client experience were:

1. Ticket Raising System introduced to provide our registered buyer a platform to communicate in a transparent and structured way.
2. Improvement done to facilitate visitors search and view forthcoming auctions on www.mstcindia.in
3. Search option on www.mstcecommerce.com portal made it more robust giving registered buyers flexibility to select multiple options in one go.

Sl. No.	Topics/principles covered under the training
1	Pragya Prashikshan
2	Paarangat Prashikshan
3	ISMS awareness training on newer version of ISO27001:2022
4	Webinar on Nuances of Secretarial Audit
5	Preventive forensics for the vigilance officers
6	CISO Deep Dive Training Programme
7	Kaaryaalayee Patraachaar evang Tippanee Lekhan
8	Hindi Orientation Programme
9	International Conference on Iron Ore India Gateway to Global Markets & Innovations in Mining
10	61 st National Cost and Management Accountants Convention (NCMAC)-2024
11	Bengal Chamber Business IT Conclave (BITC 2024)
12	Hindi workshop for senior employees
13	Building Competencies for Personal Excellence
14	Awareness session on Cyber Security
15	Right to Information Act, 2005
16	Management Trainee Orientation Programme
17	Project Management
18	Emerging Trends in Preventive Vigilance
19	The Art of Effective Leadership
20	Bhartiya Nyaya Sanhita
21	Mediation (AMRCD)
22	Orientation Programme on PoSH Act 2013 for Internal Committee Members
23	Training Programme for IOs/POs
24	Sensitisation Programme on PoSH Act 2013
25	Sensitisation Programme on PoSH Act for Male Employees
26	Kaaryaalayee Kaaryon Mein Anuvaad ka Prayog
27	Ideation 0.1- brainstorming session
28	Ethics and Governance
29	Cyber Hygiene and Security
30	Capacity Building Programme (VAW-24)
31	Technical Exchange Session on IBM Power Servers
32	Procurement
33	Conduct Rules
34	System and Procedures of the Organisation
35	Chintan Shivar
36	Multi Currency Bidding on V3 Portal
37	Communication and Interpersonal Skills
38	Stress Management
39	Capacity Building and Training Programme for Vigilance Officers
40	Property Auctions - 1
41	Written Communication

Sl. No.	Topics/principles covered under the training
42	Infrastructure and certifications along with knowledge on VA/PT/Application Security.
43	MS Office
44	Laboratory Waste Management
45	E-Procurement
46	E-Procurement 2
47	Cyber Threat Intelligence and Threat Capturing Technology
48	Coal Auctions and Major Minor Mineral Block Auctions
49	E-procurement by Ms Suraiya Rasheed Shaik, Manager TRO
50	Training on ELV by Vikas Kumar Jaiswal, DGM
51	One day training programme on Conflict Management
52	Hindi Language Practice
53	Property portal
54	Coal & Major/Minor Mineral Block Auction by IRP
55	e-procurement (in-house)
56	Property auctions (in-house)
57	Property auctions (in-house) Realty Portal
58	Customised e-Solutions
59	Customised e-Solutions (in-house)
60	e-sale of raw materials
61	Property Auctions - 2
62	Workshop on Artificial Intelligence and Machine Learning

Annexure B

Principle Number and Definition	Training Mapped	Reason for the Inclusion
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	RTI ACT 2005, Public Grievance Management and Citizen Centric Governance, development of Citizen Charter, Public Procurement, E-Procurement, Govt. E-Marketplace (GeM), PFMS	Trainings on Public Procurement, RTI, and Public Grievance Management help in ensuring transparency and accountability in the procurement process.
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Hazardous Waste Management and Pollution Prevention	Training on hazardous waste management & pollution prevention helps in minimizing negative environmental impacts of the organization's operations.
Principle 3: Businesses should promote the well-being of all employees	Managing Stress and Health Issues	Training on managing stress and health issues promotes the well-being of employees by providing them with tools and strategies to manage their mental and physical health.
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable, and marginalised	Gender sensitisation and Women Empowerment, Development of Citizen Charter	Gender sensitisation & women empowerment is aligned with this principle of respecting (vulnerable) stakeholder interest by addressing systemic inequalities, empowering vulnerable groups, and ensuring their interests are represented and respected in corporate practices.
Principle 5: Businesses should respect and promote human rights	Gender Sensitisation and Women Empowerment	These trainings on sensitisation and empowerment align with the fundamental human rights, principle of equality, non-discrimination, and freedom to pursue one's own path.
Principle 6: Businesses should respect, protect, and make efforts to restore the environment	Hazardous Waste Management and Pollution Prevention	Training on hazardous waste management and pollution prevention helps in minimising negative environmental impacts of the organisation's operations.
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Public Grievance Management and Citizen Centric Governance, Development of Citizen Charter	Training on public grievance management and citizen-centric governance helps in ensuring responsible and ethical engagement with public and regulatory policies.
Principle 8: Businesses should support inclusive growth and equitable development	Familiarisation Programme for CSR Nodal Officer on CSR Module on PE Survey Portal	Training on Corporate Social Responsibility helps in supporting inclusive growth and equitable development by promoting social and environmental responsibility.
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	ISO 27001 awareness	Training on ISO 27001 awareness helps in providing value to customers and consumers by ensuring the security and confidentiality of their data.

Annexure IV

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company.

- Company has formulated a CSR Policy in line with the Companies Act, 2013 which has been recommended by duly constituted CSR Committee of the Board and approved by the Board. The policy is available at Company's website at www.mstcindia.co.in.
- The vision of the Policy is blending responsible business with inclusive growth and Sustainable Development for protecting environment, conserving resources and improving human health and education.
- Board shall constitute a CSR Committee with an Independent Director as Chairman. Nodal officers shall implement the decisions taken by the Committee. Company Secretary shall be secretary to the Committee.
- The Committee shall recommend budget, the projects to be taken up, and the method of implementation. The Committee and the Board shall ensure that at least 2% of the average Profit Before Tax (PBT) of preceding 3 years is the budget for the current year.
- Activities shall include all activities covered under Annexure to the CSR Policy of the Company which includes inter alia, items as provided under Schedule VII of the Companies Act, 2013 and DPE guidelines. Additionally, any Govt. guidelines/instructions shall be considered by the Committee/Board.
- MSTC shall also encourage collaborative projects with other PSUs, Govt. agencies, NGOs, if required, on the basis of merit of the project.

2. Composition of CSR Committee:

The details regarding Composition of CSR Committee, number of meetings held during the year and attendance records can be referred from the section of Corporate Social Responsibility (CSR) Committee in the Corporate Governance Report.

3. Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company on the following web-link:

- Composition of CSR committee: <https://www.mstcindia.co.in/content/BODComm.aspx>
- CSR Policy: https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/CSR/MSTC_CSR_Policy.pdf
- CSR projects: https://www.mstcindia.co.in/MSTC_Static_Pages/frontpage/CSR/CSR_Home.htm

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5.

Sl. No.	Particulars	Amount (₹ in Lakh)
a.	Average net profit of the company as per sub-section (5) of section 135	23,926.57
b.	Two percent of average net profit of the company as per sub-section (5) of section 135.	478.53
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
d.	Amount required to be set-off for the financial year, if any.	Nil
e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	478.53

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 4,80,81,005
 b. Amount spent in Administrative Overheads: Not Applicable
 c. Amount spent on Impact Assessment, if applicable: Not Applicable
 d. Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 4,80,81,005
 e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Total Amount transferred to Unspent CSR Account as per section 135(6)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,80,81,005	NIL		NIL		

f. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in Lakh)
i)	Two percent of average net profit of the company as per section 135(5)	4,78,53,000
ii)	Total amount spent for the financial year	4,80,81,005
iii)	Excess amount spent for the financial year [(ii)-(i)]	2,28,005
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,28,005

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in lakh)	Amount spent in the reporting Financial Year (in ₹)	Amount spent in the reporting Financial Year (in ₹)		Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the fund	Amount (₹ in lakh)	

NIL

8. a. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes
 b. If Yes, enter the number of Capital assets created/acquired: 33
 c. Details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	CSR amount spent (₹ in lakhs)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Financial Assistance for purchase of Anaesthesia Workstations and MRI-compatible Anaesthesia Workstation for Cancer Hospital at North 24 Parganas, West Bengal	700160	28.03.2025	80.51	CSR00002920	Tata Medical Centre Trust	Tata Medical Centre, 14 Major Arterial Road, New Town, Rajarhat, Kolkata-700160
2	Financial Assistance for purchase of Ambulance for Dimapur, Nagaland	797116	06.12.2024	29.45	CSR00050680	Nagaland Apex Handloom Handicraft & Textile Export Marketing Association	Nagaland Apex Handloom Handicraft & Textile Export Marketing Association, H.No. 678, Pamanpukhari B, Dimapur-797 116
3	Financial Assistance for purchase of Various critical equipment for Paediatric Cardiac Hospital at Siddipet, Telangana	502372	16.12.2024	59.86	CSR00001048	Sri Sathya Sai Health and Education Trust	Sri Sathya Sai Health and Education Trust, 303-Tara Apartments, 132, Infantry Road, Bangalore, Karnataka 560001
4	Financial Assistance for purchase of Mobile Ambulance with Medical Equipment for remote village area of Paschim Midnapore, West Bengal	721211	23.12.2024	8.46	CSR00006455	Trilochanpur Association for Development in Social Welfare	Trilochanpur Association for Development in Social Welfare, Vill: Chakkripan, PO: Chakpurusottam P.S: Debra, Dist. Paschim Medinipur-721211
5	Financial Assistance for purchase of Automated Cell counter machine for clinical pathology of Hope Hospital, Kolkata, West Bengal	700029	19.11.2024	6.00	CSR00000338	Hope Kolkata Foundation	Hope Kolkata Foundation, 39, Panditya Place, Kolkata 700029
6	Financial Assistance for purchase of Medical Equipment for Blood Bank Centre at Kolkata, West Bengal	700054	23.10.2024	9.11	CSR00000481	Indian Association of Blood Cancer & Allied Diseases	Indian Association of Blood Cancer & Allied Diseases, 81C, Narkeldanga Main Road, Kolkata-700054

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	CSR amount spent (₹ in lakhs)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
7	Financial Assistance for purchase of Haematology Analyzer and Apheresis machine for Charitable Blood Bank at Belagavi Karnataka	590015	17.03.2025	24.60	CSR00003827	Mahesh Foundation	Mahesh Foundation 792/1, Siddeshwar Nagar, Kanabargi, Belagavi, Karnataka - 590015
8	Financial Assistance for purchase of Ultrasound System and Endoscopy & Colonoscopy Machine for Hospital at Kamrup, Assam	781018	05.02.2025	64.17	CSR00000812	Bharat Sevashram Sangha, Guwahati	Bharat Sevashram Sangha, Jyotikuchi, Lohra Road, Guwahati-781018
9	Financial Assistance for purchase of Ultrasound Machine for Serchhip District Hospital at Serchhip, Mizoram	796181	11.03.2025	49.80	CSR00044455	Eecosaviour Foundation	Eecosaviour Foundation B/5, S.P. Block, Chittaranjan Colony, Kolkata-700092
10	Financial Assistance for purchase of Mobile medical van and medical equipment for Idukki, Kerala	680020	06.02.2025	23.96	CSR00006235	Deseeya Seva Bharathi Kerala	Deseeya Sevabharti Keralam, Parameswareey am, Vadakkechira Road, Chembookkav, Thrissur-680020
11	Financial Assistance for purchase of 3D/4D USG Machine for Hospital at Kolkata, West Bengal	700026	13.01.2025	59.00	CSR00005055	Ramakrishna Sarada Mission Matri Bhawan	Ramakrishna Sarada Mission Matri Bhawan, 7A, Sree Mohan Lane, Kolkata-700026
12	Financial Assistance for purchase of Medical equipment for Jankalyan Blood Centre at Nandurbar, Maharashtra	425412	20.02.2025	46.87	CSR00036733	Jankalyan Seva Sanstha	Jankalyan Seva Sanstha, 1st Floor, Vivekanand Hospital, Desaipura, Nandurbar 425412

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 : Not Applicable

Sd/-

(Ramesh Kumar Soni)

Chairman CSR Committee
[DIN : 09399355]

Sd/-

(Manobendra Ghoshal)

Chairman and Managing Director
[DIN : 09762368]

Place : New Delhi
Date: May 29, 2025

Annexure: V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MSTC LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MSTC Limited (CIN: L27320WB1964GOI026211) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31ST MARCH, 2025 ('Audit Period') has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MSTC LIMITED ("the Company") in respect of Companies Act, 2013 and Listing Regulations for the Financial year ended on 31ST MARCH, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): to the extent applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time; (hereinafter referred to as 'SEBI LODR, 2015');
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued

by The Institute of Company Secretaries of India (ICSI).

- (ii) The Listing Agreements entered into by Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with SEBI LODR, 2015.
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable and subject to the following observations:

- a) In pursuance to the proviso to the Regulation 17(1)(a) and 17(1)(b) of the SEBI LODR, 2015. The Company being in the top 1000 listed entities did not have at least one Independent Woman Director on the Board during the period from 1st April, 2024 to 31st March, 2025 and the number of Independent Directors on the Board were less than fifty percent of Board Members during the period from 1st April, 2024 to 31st March, 2025. From 1st November, 2024 to 31st March, 2025, there was no Independent Director. So, the Company was not complied with the Section 149 of the Companies Act, 2013 read with Schedule IV during the period from 1st November, 2024 to 31st March, 2025. Since the position of the Independent Director(s) was vacant for more than 3 (three) months, the Company has not complied with Regulations 17(1E) of SEBI LODR, 2015.
- b) As per Regulation 17(1)(c) of the SEBI LODR, 2015, the Board of Directors of the top 2000 listed entities with effect from 1st April, 2020 shall comprise of not less than six directors. The Board of Directors comprised of five directors from 1st November, 2024 to 31st March, 2025 and therefore, the Company was not complied the aforesaid Regulation(s).
- c) As per Regulation 17(2A) of the SEBI LODR, 2015, at least one Independent Director's presence is required for the quorum for every meeting of the Board of Directors of top 2000 listed entities, that provision was not complied as the Company had no Independent Director during the period from 1st November, 2024 to 31st March, 2025.
- d) During the period from 1st November, 2024 to 31st March, 2025 the Company has no Independent Director, as a result following Statutory Committees Like Audit Committee (Reg.18 of SEBI LODR, 2015 and Sec.177 of the Companies Act, 2013), Nomination and Remuneration Committee (Reg.19 of SEBI LODR, 2015 and Sec. 178 of the Companies Act, 2013), Stakeholders Relationship Committee (Reg.20 of SEBI LODR, 2015 and Sec. 178 of the Companies Act, 2013), Risk Management Committee (Reg.21 of SEBI LODR, 2015) and Corporate Social Responsibility Committee (Sec.135 of the Companies Act, 2013) were not functioning in the company. As a result, the Company is has not complied of the above-mentioned provision(s) of SEBI LODR, 2015 and the Companies Act, 2013 along with the functions of these Committee(s) assigned by SEBI LODR, 2015 and the Companies Act, 2013. In some cases, the mandatory number of meetings of these Committee(s) were not held.

We further report that:

- a) Subject to the above qualifications on composition of Board of Directors and its related issues, the Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. In this regard the Company has received notices from BSE and NSE.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

On the basis of information provided to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

1. The Memorandum of Association altered in the Object Clause by passing Special Resolution through postal ballot on 3rd May, 2024.
2. The Company has disinvested its subsidiary Ferro Scrap Nigam Limited with effect from 21st January, 2025.

As far as the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, we report that all the events which were due to be classified as UPSI has been captured in the SDD data base maintained by the Company as prescribed under Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.

This report is to be read with our letter on even date which is annexed as **Annexure A** and forms an integral part of this report.

Place: Kolkata
Date: May 14, 2025

For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500
Sd/-
Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686G000343441

ANNEXURE A

To,
The Members,
MSTC LIMITED

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our Audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we

followed provide a reasonable basis for our opinion.

8. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
9. The Compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Disclaimer

10. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
11. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Place: Kolkata

Date: May 14, 2025

For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500
Sd/-
Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686G000343441

Annexure: VI

MANAGEMENT REPLIES TO COMMENTS/OBSERVATIONS OF THE STATUTORY AUDITORS ON THE STANDALONE IND-AS FINANCIAL STATEMENTS OF MSTC LTD. FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2025.

Sl. No.	Comments/Observations	Management Replies
ix(a)	Report on Other Legal & Regulatory Requirement (Annexure A) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, except subjudice cases of loans from Indian Overseas Bank ₹138.23 lakhs and Standard Chartered Bank ₹14361.97 lakhs as mentioned in Note No. 18A(a) and 18B of the Notes to Accounts.	Both the matters are subjudice in various forums and have been adequately disclosed in Note No. 18 of the Notes to Accounts.

For and on behalf of the Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
[DIN: 09762368]

Annexure: VII**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures.

Part A: Subsidiaries - Nil**Part B: Associates and Joint Ventures**

1. Name of Associates or Joint Ventures	Mahindra MSTC Recycling Private Limited
2. Latest audited Balance Sheet Date	31.03.2025
3. Date on which the Associate or Joint Venture was associated or acquired	16.12.2016
4. Shares of Associate or Joint Ventures held by the company on the year end	Face Value of ₹10/- each
No. of shares	350 Lakhs
Amount of Investment in Associates or Joint Venture	₹3,500 Lakhs
Extent of Holding (in percentage)	50%
5. Description of how there is significant influence	Significant influence due to share holding
6. Reason why the associate / joint venture is not consolidated	Not Applicable
7. Net worth attributable to shareholding of Holding Company as per latest audited Balance Sheet	₹1,155.20 Lakhs
8. Profit/(Loss) for the year	₹(1,193.75) Lakhs
i. Considered in Consolidation	50% share ₹(596.88) Lakhs
ii. Not Considered in Consolidation	50% share ₹(596.87) Lakhs

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

For and on behalf of Board of Directors

Sd/-
(CA Sourabh Mitra)
PARTNER
M. No: 308743

Sd/-
(Manobendra Ghoshal)
CHAIRMAN AND MANAGING DIRECTOR
DIN-09762368

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

Place: New Delhi
Date: May 29, 2025

Sd/-
(Suchit Kumar Barnwal)
GENERAL MANAGER
FINANCE & ACCOUNTS

Sd/-
(Ajay Kumar Rai)
COMPANY SECRETARY
M.NO : F5627



Financial Statements

Standalone Financial Statements

MSTC LIMITED INDEPENDENT AUDITOR'S REPORT

To the Members

MSTC Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the Standalone Ind AS financial statements of MSTC Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, including the statement of Other Comprehensive Income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statements 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 standalone Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following:

- Management's outlook on the current status of borrowings from Standard Chartered Bank (Refer Note no. 18B (b) to the standalone financial statements).
- In respect of the Transfer of 100 % shareholding in Ferro Scrap Nigam Limited (FSNL) to Konoike Transport Company Limited on 21st January, 2025. The Share Purchase Agreement (SPA) was signed on 24th

October, 2024. Accordingly, FSNL ceased to be a subsidiary of MSTC Limited (Refer Note no. 27A to the standalone financial statements).

- 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. 27A to the standalone financial statements).
- 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. 26A to the standalone financial statements).

Our opinion is not modified on the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

	Key audit matters	How our audit addressed the key audit matter
I. Recoverability of Trade Receivables		
	<p>Trade Receivables-Gross is ₹75,147.21 lakhs (Net ₹30,954.39 lakhs) with ₹44,192.82 lakhs being considered as credit impaired for which a provision for doubtful debts is held in the books.</p> <p>In the event of reference of each case of debt with impaired credit to NCLT and/or other forums for adjudication, the Company is exposed to potential risk of financial loss when the recoveries become subjected to long processes of litigations and eventually doubtful.</p> <p>The recoverable amounts are estimated by management based on their specific recoverability assessment on individual debtor as well as consideration and application of a provisioning policy.</p> <p>The disclosures related to Trade Receivables of the Company are provided in Note 8 (8.1 to 8.6) of the Standalone Financial Statements.</p>	<p>While examining details of Receivables and transactions during the year ended 31st March, 2025, we have observed the nature of the Trade Receivables including those Advance to Customers classified as such, the sustainability and the likelihood of recoverability of Receivables. In terms of and Accounting Policy all such debts considered doubtful of recovery have been provided for in the books as of 31st March, 2025. Since the Company's obtaining of balance confirmation from Parties is an ongoing process (as referred to in Note-38) substantive audit procedures have been followed to ensure accuracy of balances. We have assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers and their historical payment pattern, wherever applicable, along with the latest correspondences with the customers, as available read with Company's existing Risk Management Policy.</p>
II. IT Systems & Control		
	<p>Preparation and presentation of Standalone Ind AS Financial Statements are dependent on the Company's supporting software and hardware controls involving risk management exercise for maximum elimination of erroneous data. Thus, quality of audit outcome and its authenticity are dependent on the extent of IT controls and systems.</p>	<p>We have planned, designed and carried out the desired audit procedures and sample checks, which in our opinion are adequate to provide reasonable assurance on the adequacy of IT controls in place.</p>
III. Assessment of allowance for Bad and Doubtful Advances and Contingent Liabilities		
	<p>Assessment of allowance for Bad and Doubtful Advances made during the year and Contingent liabilities requires assessment of probable outcomes and cash flows.</p> <p>The identification and quantification require estimation and judgement by the management. The disclosure related to allowance for Bad and Doubtful Advances during the year and Contingent liabilities are provided in Note no. 27 and 30 (a) to the accompanying Standalone Ind AS Financial Statements.</p>	<p>We have carried out the validation of information provided by the management by performing the following procedures:</p> <ul style="list-style-type: none"> o Evaluating reasonableness of the underlying assumptions. o Understanding the status of the litigations. o Examining the relevant documents on available records. o Reviewing legal opinion/industry practices wherever necessary. o Verification of various disclosures made by the management. o Obtaining Management's Representation as per guidelines of the ICAI. o Company's Accounting Policy.

Other Matter

With reference to Note no. 38, confirmation of balances was not available in many cases of Trade and other Receivables, Trade and other Payables, Loans and Advances, Deposits made and received and the impact of consequent adjustments required, if any, is not ascertained.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 judgements 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be

expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014.
- e) Notification no. G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Section 164 (2) of the Companies Act, 2013 regarding disqualification of the Director is not applicable to the Company, since it is a Government Company.
- f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) The Company being a Government Company, provisions of Section 197 (16) of the Companies Act, 2013 regarding managerial remuneration are not applicable to the Company as per notification no. G.S.R. 463 (E) dated 5th June, 2015.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations lying in the name of the Company as on 31st March, 2025 on its financial

position in its standalone Ind AS financial statements-Refer Note 30(a) to the Standalone Ind AS Financial Statements.

- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including a foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including a foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our

notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under and (b) above, contain any material mis-statement.

- (d) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividends. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved as per the statutory requirements for record retention.
- j) As required by Section 143 (5) of the Companies Act, 2013 the directions and sub-directions issued by the Comptroller & Auditor General of India, we give our comments on the Standalone Ind AS Financial Statements in "Annexure-C" annexed herewith.

For S. Guha & Associates
Chartered Accountants
Firm's Registration No.- 322493E
Sd/-
Sourabh Mitra
Partner
Membership No.- 308743
UDIN: 25308743BMIDJJ3775

Place: New Delhi
Date: May 29, 2025

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' of our report of even date) to the Standalone Ind AS Financial Statements of the Company for the year ended 31st March, 2025

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2025:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

- b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2025.
- e) According to the information and explanations given to us and based on our verification it can be concluded that no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not hold any inventory as at the year end. Therefore, the provisions of clause 3(ii) of the order are not applicable to the Company.
- (b) The Company has Working capital and Demand loans from Banks as on 31st March, 2025 in excess of 5 crore which are sub-judice and have been separately reported in clause (ix) (a) herein

below in this report. There is no other Working Capital limited viz. Cash Credit or Overdraft operated by the Company. No stock statement and quarterly returns are required to be submitted to the lending banks in terms of subsisting agreements.

- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act, hence, clause (a), (b), (c), (d), (e) and (f) of 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not provided any loans, investments and guarantees under the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder with regard to the deposits accepted from the public are not applicable. Hence, the provision of clause 3 (vi) of the order is not applicable to the Company.
- vi. Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act hence clause 3(vi) of the order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) except the details mentioned below there are no statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute;

Sl. No.	Name of the Statute	Nature of Statutory Dues	Amount involved (₹ in lakhs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
1	UP Trade Tax Act 1948	Claim by Sales Tax Authority	1.93	2001-02	High Court Allahabad
	UP Trade Tax Act 1948		1.67	2004-05	Commercial Tax Tribunal Bench, Ghaziabad.
2	WB VAT Act 2003	Claim by Sales Tax Authority	426.33	2009-10	Appellate Revision Board, Kolkata
	WB VAT Act 2003		517.20	2012-13	Senior Joint Commissioner, Commercial Taxes, Kolkata
3	AP VAT Act 2005	Claim by Sales Tax Authority	22.53	1998-99	Sales Tax Appellate Tribunal (STAT), Visakhapatnam
	AP VAT Act 2005		41.08	1999-00	CTO-Suryabagh circle
	AP VAT Act 2005		9.08	2004-05	Sales Tax Appellate Tribunal (STAT), Visakhapatnam
	AP VAT Act 2005		3.70	2005-06	Sales Tax Appellate Tribunal (STAT), Visakhapatnam
	AP VAT Act 2005		0.76	2006-07	Sales Tax Appellate Tribunal (STAT), Visakhapatnam
	AP VAT Act 2005		177.35	2008-13	High Court of Judicature at Hyderabad
	AP VAT Act 2005		56.22	2008-13	Sales Tax Appellate Tribunal (STAT), Visakhapatnam
4	Delhi Value Added Tax Act, 2004	Claim by Sales Tax Authority	0.22	2011-12	VATO-KCS, DVAT
5	CST (CENTRAL SALES TAX ACT)	Claim by Sales Tax Authority	249.00	2009-10	Sales Tax Appellate Tribunal (STAT), Visakhapatnam
6	Jharkhand Value Added Tax Act, 2005	Claim by Sales Tax Authority	4.45	2015-16	Commissioner of Commercial Tax, Government of Jharkhand
	Jharkhand Value Added Tax Act, 2005		7.93	2016-17	Commissioner of Commercial Tax, Government of Jharkhand
7	Orissa Sales Tax Act	Claim by Sales Tax Authority	269.00	1986-87	High Court Orissa
8	Gujarat VAT Act 2003	Claim by Sales Tax Authority	217.99	2004-05	Gujarat Value Added Tax Tribunal
Total of Sales Tax Dues			2,006.44		
9	Goods and Services Tax Act, 2017	Claim by GST Department	2.06	2018-19	Appellate Joint Commissioner (ST), Punjagutta Division, Hyderabad
10	Goods and Services Tax Act, 2017	Claim by GST Department	0.23	2019-20	Appellate Joint Commissioner (ST), Punjagutta Division, Hyderabad

Sl. No.	Name of the Statute	Nature of Statutory Dues	Amount involved (₹ in lakhs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
11	Goods and Services Tax Act, 2017	Claim by GST Department	1.61	2019-20	Appellate Joint Commissioner (ST), Punjagutta Division, Hyderabad
Total of GST Dues			3.90		
12	Customs Act 1962	Claim by Custom Department	266.25	1995-96	Madras High Court
	Customs Act 1962		203.81	2001-02	High Court Calcutta
	Customs Act 1962		635.70	2012-13	CESTAT Bangalore or CESTAT Chennai
	Customs Act 1962		83.55	2013-14	CESTAT Bangalore or CESTAT Chennai
Total of Custom Dues			1,189.31		
13	Finance Act 1994 (Service Tax)	Service Tax Demand	1,490.10	2005-07	CESTAT Kolkata
Total of Service Tax Dues			1,490.10		
14	Income Tax Act 1961 (TDS)	Claim by Income Tax Authority	9.85	2015-16	Commissioner of Income Tax (Appeals)
15	Income Tax Act 1961	Claim by Income Tax Authority	10,555.70	2018-19	Commissioner of Income Tax (Appeals)
16	Income Tax Act 1961 (TDS)	Claim by Income Tax Authority	7,909.67	2022-23	Commissioner of Income Tax (Appeals)
Total of Income Tax Dues			18,475.22		
Total Tax Dues			23,164.97		

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, except sub-judice cases of loans as under :

Nature of Borrowing	Name of Lender	Amount (in lakhs)	Whether Principal or Interest	No. of days of delay or unpaid	Remarks
Claim from Bank on account of Legal Fees paid by them	Indian Overseas Bank	138.23	Principal	Since 19.09.2011	Refer Note 18A (a) to financial statements
Export Bills Purchase	Standard Chartered Bank	14,361.97	Principal, Interest accrued but not due is 7,889.03 lakhs	Since 2008-09	Refer Note 18B to financial statements

- (b) The Company has not been declared wilful defaulter by any bank of financial institution or other lender.
- (c) The Company has not availed term loan during the financial year hence clause 3 (ix) (c) of the order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence clause 3(ix) (d) of the order is not applicable to the Company.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence clause 3(ix) (f) of the order is not applicable to the Company.
- x. (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. According to the information and explanations given to us and based on our examination of records of the Company,
 - (a) No fraud by the Company or on the Company by its officers has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) There have been no whistleblower complaints received by the Company during the year.
- xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) According to information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company gets its Internal Audits conducted for all its Branches and Head Office operations on a quarterly, half-yearly, yearly fixed on a Cluster basis through engagement of Firm Chartered Accountants whose appointments are made by appropriate approvals by its Board of Directors. Such reports have been duly examined and considered by us while forming audit opinion on the Financial Statements.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 during the year under audit.
- (c) According to information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any Core Investment Company as part of the Group.

- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that

our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to information and explanations given to us and based on our examination of records of the Company, there is no unspent amount under Section 135 (5) of the Companies Act, 2013 pursuant to any project, whether ongoing or other than ongoing.

For S. Guha & Associates
Chartered Accountants
Firm Registration No: 322493E
Sd/-
Sourabh Mitra
Partner
Membership No: 308743
UDIN : 25308743BMIDJJ3775

Place: New Delhi
Date: May 29, 2025

“ANNEXURE-B” TO THE INDEPENDENT AUDITORS' REPORT**[Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)]**

We have audited the internal financial controls with reference to standalone Ind AS financial statements of MSTC Limited (“the Company”) as of 31st March, 2025, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial

controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal

financial controls with reference to standalone Ind AS financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S. Guha & Associates
Chartered Accountants
Firm Registration No: 322493E

Sd/-

Sourabh Mitra
Partner

Membership No: 308743
UDIN : 25308743BMIDJJ3775

Place: New Delhi

Date: May 29, 2025

“ANNEXURE C” TO THE INDEPENDENT AUDITOR’S REPORT
Directions under Section 143(5) of the Companies Act, 2013 applicable for the year 2024-25 Audit

Sl. No.	Directions	Observation
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The matter has been adequately dealt with in our report of even date. (Para 2 of Key Audit Matter).
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There is no instance of restructuring of an existing loan or case of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to Company's inability to repay the loan during the financial year 2024-25.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the F.Y. 2024-25 no funds received/receivable for specific schemes from Central/State Government or its agencies.

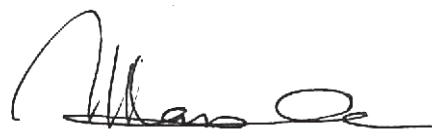
Place: New Delhi
Date: May 29, 2025

For S. Guha & Associates
Chartered Accountants
Firm Registration No: 322493E
sd/-
Sourabh Mitra
Partner
Membership No: 308743
UDIN : 25308743BMIDJJ3775

**Comments of the Comptroller and Auditor General of India
under Section 143(6)(b) of the companies act, 2013 on the Financial
Statements of MSTC Limited for the year Ended 31st March 2025**

The preparation of financial statements of MSTC Limited for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29th May 2025. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of MSTC Limited for the year ended 31st March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**



**(Yashodhara Ray Chaudhuri)
Additional Deputy Comptroller and
Auditor General (Mines) Kolkata**

**Place: Kolkata
Date: August 7, 2025**

Standalone Balance Sheet as at 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
1) Non- Current Assets			
Property, Plant and Equipment and Intangible Assets			
(a) Property, Plant and Equipment	2	5,285.61	5,569.09
(b) Leasehold Land	2	678.42	685.88
(c) Intangible Assets	2	516.89	595.21
		6,480.92	6,850.18
(d) Financial Assets			
(i) Investments			
(a) In Subsidiary	3	-	1,581.00
(b) In Joint Venture	3	2,494.00	3,000.00
(ii) Other Financial Assets	4	346.17	406.31
(e) Non-Current Tax Assets	5	6,595.65	9,881.54
(f) Deferred Tax Assets (Net)	6	9,782.76	9,859.64
(g) Other Non Current Assets	7	14,971.60	12,665.25
Total Non-Current Assets		40,671.10	44,243.92
2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	8	30,954.39	31,690.46
(ii) Cash and Cash Equivalents	9	37,820.41	24,229.44
(iii) Other Bank Balances	10	98,052.08	78,740.04
(iv) Other Financial Assets	11	5,217.93	4,578.30
(b) Other Current Assets	12	461.61	491.50
Total Current Assets		1,72,506.42	1,39,729.74
TOTAL ASSETS		2,13,177.52	1,83,973.66
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share Capital	13	7,040.00	7,040.00
(b) Other Equity	14	68,139.16	59,417.08
Total Equity		75,179.16	66,457.08
2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	15	356.28	397.50
(b) Provisions	16	1,688.13	1,762.05
(c) Other Non-Current Liabilities	17	1,030.96	1,132.29
Total Non-Current Liabilities		3,075.37	3,291.84
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	14,500.20	14,500.20
(ii) Trade Payables			
Total Outstanding dues of			
(a) Micro & Small Enterprises	19	5.99	12.69
(b) Creditors other than Micro & Small Enterprises	19	12,305.28	11,773.98
(iii) Other Financial Liabilities	20	105,775.53	84,820.11
(b) Other Current Liabilities	21	2,323.03	2,662.83
(c) Provisions	22	12.96	454.93
Total Current Liabilities		134,922.99	114,224.74
Total Liabilities		137,998.36	117,516.58
TOTAL EQUITY AND LIABILITIES		213,177.52	183,973.66

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

Sd/-
(CA Sourabh Mitra)
Partner
M. No : 308743

Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

Sd/-
(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

Sd/-
(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

Sd/-
(Ajay Kumar Rai)
Company Secretary
M. No. : F5627

Standalone Statement of Profit & Loss for the Year ended 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Notes	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
I Revenue from Operations	23	31,095.96	31,624.91
II Other Income	24	7,654.24	20,303.73
III Total Income (I + II)		38,750.20	51,928.64
IV EXPENSES			
(a) Employee Benefit Expense	25	9,132.13	8,800.95
(b) Finance Costs	26	18.00	41.20
(c) Depreciation and Amortisation Expense	2	908.76	732.08
(d) Impairment losses	26A	1,006.00	-
(e) Other Expenses	27	3,613.89	13,910.54
Total Expenses		14,678.78	23,484.77
V Profit before Exceptional items and Tax (III- IV)		24,071.42	28,443.87
VI Exceptional Items: Income/(Expenses)	27A	26,318.86	-
VII Profit before Tax (V+VI)		50,390.28	28,443.87
VIII Tax Expense	31		
(a) Current Tax		10,168.67	3,901.03
(b) Deferred Tax		(76.48)	7,351.43
Total Tax Expense		10,092.19	11,252.46
IX Profit for the Year (VII- VIII)		40,298.09	17,191.41
X Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan	35	609.35	(567.48)
(b) Income tax on above		(153.36)	75.24
		455.99	(492.24)
XI Total Comprehensive Income for the Year (IX + X)	32	40,754.08	16,699.17
XII Earnings Per Equity Share (Face Value of ₹10 each):			
(1) Basic (in ₹)		57.24	24.42
(2) Diluted (in ₹)		57.24	24.42

The accompanying notes form an integral part of the financial statements.
In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

Sd/-
(CA Sourabh Mitra)
Partner
M. No : 308743

Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

Sd/-
(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

Sd/-
(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

Sd/-
(Ajay Kumar Rai)
Company Secretary
M. No. : F5627

Standalone Statement of Changes in Equity for the Year ended 31st March 2025

A. Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Nos.	Face Value (₹)	Amount
Equity shares of ₹10 each issued, subscribed and fully paid			
Balance as at 31 st March, 2025	70,400,000	10	7,040.00
Balance as at 31 st March, 2024	70,400,000	10	7,040.00
Balance as at 31 st March, 2023	70,400,000	10	7,040.00

B. Other Equity

Particulars	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2024	49,616.00	9,801.08	59,417.08
Profit for the year ended 31 st March, 2025	-	40,298.09	40,298.09
Other Comprehensive	-	455.99	455.99
Final Dividend 2023-24	-	(3,520.00)	(3,520.00)
Interim Dividend 2024-25	-	(28,512.00)	(28,512.00)
Balance as at 31st March, 2025	49,616.00	18,523.16	68,139.16
Balance as at 1st April, 2023	49,616.00	2,746.71	52,362.71
Profit for the year ended 31 st March, 2024	-	17,191.41	17,191.41
Other Comprehensive	-	(492.24)	(492.24)
Final Dividend 2022-23	-	(2,252.80)	(2,252.80)
Interim Dividend 2023-24	-	(7,392.00)	(7,392.00)
Balance as at 31st March, 2024	49,616.00	9,801.08	59,417.08

The accompanying notes form an integral part of the financial statements.
In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

Sd/-
(CA Sourabh Mitra)
Partner
M. No : 308743

Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

Sd/-
(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

Sd/-
(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

Sd/-
(Ajay Kumar Rai)
Company Secretary
M. No. : F5627

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

(Amount in ₹ Lakhs)

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the Year	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		
Adjustments for (increase) / decrease in Operating Assets:		
Movement in working capital:		
(Increase)/decrease in Trade and Other Receivables	343.63	11,073.17
(Increase)/decrease in Other Assets	(362.27)	(1,763.66)
Adjustments for increase / (decrease) in Operating Liabilities:		
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 Year	24,229.44	89,330.65
Cash and Cash equivalents at the end of the 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.

The accompanying notes form an integral part of the Financial Statements.

In terms of our report of even date.

For S. Guha & Associates

Chartered Accountants

FRN : 322493E

Sd/-

(CA Sourabh Mitra)

Partner

M. No : 308743

Place : New Delhi

Dated : May 29, 2025

For and on behalf of Board of Directors

Sd/-

(Manobendra Ghoshal)

Chairman and Managing Director

DIN : 09762368

Sd/-

(Suchit Kumar Barnwal)

General Manager

Finance & Accounts

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(Subrata Sarkar)

Director (Finance) & CFO

DIN : 08290021

Sd/-

(Ajay Kumar Rai)

Company Secretary

M. No. : F5627

Notes to Standalone Financial Statements for the year ended 31st March, 2025

1.A GENERAL INFORMATION

MSTC Limited (the "Company") is a Miniratna Category-I Company was incorporated under the Companies Act, 1956 on 9th September, 1964. It is domiciled in India, having registered office at Plot No.-CF-18/2, Street No.-175, Action Area 1C, New Town, Kolkata-700156 and limited by shares (CIN: L27320WB1964GOI026211). Pursuant to Initial Public Offer equity shares of MSTC Limited are listed and traded on both BSE Limited and National Stock Exchange of India Limited w.e.f. 29th March, 2019. The core activity of the Company has been divided into two Operational Divisions, i.e. e-Commerce and Marketing. The Company undertakes trading activities, disposal of ferrous and non-ferrous scrap, surplus stores, minerals, agri and forest produces etc. mostly from Public Sector Undertakings Govt. Departments and leading private sector entities and other e-commerce services. The mode of disposal includes e-auction, e-tender, e-reverse auction etc. Besides, MSTC also e-auctions coal from Coal India Ltd, Singareni Coalfields Ltd etc. Apart from these MSTC also provides e-procurement and other platform development and maintenance solutions. The marketing division handles domestic trade of mainly bulk industrial raw material. It looks after sourcing, purchase and sales of industrial raw materials like Heavy Melting Scrap, Low Ash Metallurgical Coke, HR Coil, Crude Oil, Naptha, Coking Coal, Steam Coal etc. for supply to Indian industries in steel, infrastructure, power sector etc.

1.B RECENT ACCOUNTING DEVELOPEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.C MATERIAL ACCOUNTING POLICIES

1.C.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be measured at fair value at the end of each reporting period by Ind ASs.

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind ASs'), including the rules notified under the relevant provisions of the Companies Act 2013.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the Company's functional currency for all its operations. All financial information presented in Indian Rupees (₹) has been rounded to the nearest Lakh, unless otherwise stated.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 - 'Presentation of Financial Statements'.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Use of estimates and critical judgements

The preparation of accounts in accordance with Ind ASs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the period.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgements and the key sources of estimation or uncertainty in applying the Company's accounting

policies arise in relation to property, plant and equipment, current asset provisions, deferred tax, retirement benefits. The detailed accounting policies, including underlying judgements and methods of estimations for each of these items are discussed below. All of these key factors are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and any future periods affected.

1.C.2 FOREIGN CURRENCY TRANSLATION

In preparing the financial statements of the Company, transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the Statement of Profit and Loss for the period. Exchange differences arising on retranslation on non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

Wherever foreign exchange fluctuations are to be borne by the customers as per agreement with them, foreign exchange gain/ loss are not recognised in the books of the Company.

1.C.3 (a) PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the Statement of Profit and Loss.

Land has an indefinite economic life. The Company can enjoy the part of the life restricted to years of lease. The lease rent paid in advance is being amortised over the period of lease.

1.C.3 (b) Depreciation of property, plant and equipment

Depreciation is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment to their residual value. These charges are commenced from the date the assets are available for their intended use and are spread over their estimated useful lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013. The estimated useful lives for the main categories of property, plant and equipment are:

Type of Asset	Estimated Useful life (Years)
Office Equipments	5
Vehicles	8
Furnitures and Fixtures	10
Partition and Cubicles	10
Building	60
Building (Other than RCC)	30
Air Conditioners	10
Electrical Installation & Equipments	10
Computers & EDP Equipments	3
Servers	6
Machinery	15

Assets in the course of construction are included under capital work in progress and are carried at cost, less any recognized impairment loss. Such capital work-in-progress, on completion, is transferred to the appropriate category of property, plant and equipment.

1.C.3 (c) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Further, the management estimates that the intangible assets are having zero carrying cost at the end of its useful life i.e. zero residual value.

Softwares acquired separately are capitalised as software. These are amortized over a period of their license. In case of perpetual licences the cost is amortized over a period of five years.

1.C.4 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the

carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in profit and loss immediately.

1.C.5 Investment in Subsidiaries and Joint venture

Investment in subsidiaries and Joint venture are carried at cost in terms of Ind AS 28. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and carrying amounts are recognised in Statement of Profit and Loss.

1.C.6 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss. However trade receivables that do not contain a significant financing component are measured at transaction cost.

a) Financial assets

I. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

The Effective Interest Rate method is a method of calculating the amortised cost of a financial

instrument and of allocating interest income or expense over the relevant period. The Effective Interest Rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

II. Financial assets measured at fair value through Other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income. However, the interest income, losses and reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss.

III. Financial assets measured at fair value through profit and loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an

associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Transaction costs of an equity transaction are being accounted as a deduction from equity.

Financial Liabilities

The Company's financial liabilities include Trade and other payables and borrowings including bank overdrafts are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.C.7 CASH AND CASHEQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank, and bank overdraft and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

1.C.8 INVENTORIES

Stock in trade including material-in-transit is valued at cost or estimated net realisable value whichever is less.

1.C.9 REVENUE RECOGNITION

Revenue is recognized when the performance obligation towards transfer of goods and services to a customer is satisfied.

SERVICE CHARGES

Remuneration for transaction in Marketing Department through facilitator mode and for conducting sales/ procurement on behalf of Principals, by way of auctions, tenders, or any other means, are accounted for as service charges.

(a) Service charges are accounted for as income at contracted rates on:

- i. Tender/Auction sale on behalf of Public Sector Undertakings, Defence and other Government Departments/ other clients on issuance of sale orders / delivery orders.
- ii. On satisfactory completion of e-sales.
In respect of (i) & (ii), service charges are accounted for on bid price of auction with adjustments, if any, on the basis of actual delivery by the Principals, in case service charges are payable on percentage basis.
- iii. On occurrence of event, in case of service contract on event basis including development, maintenance of e-portal and software.
- iv. In case of E-Procurement Service charges are booked, where service charges are collectable from the Principal, on completion of event.

(b) Transaction fees collected from bidders are accounted on successful conduct of event.

(c) Service charges accrued in respect of purchase as facilitator are accounted for at the contracted rate on the basis of date of bill of lading / railway receipt / lorry receipt as the case may be. For imported materials, value is ascertained either at forward cover rate or at FEDAI spot rate prevailing on the last date of the Financial Year. Final adjustment is made on actual payment. In case of indigenous materials, value is ascertained on the basis of actual payment at contracted rate.

E-AUCTION REGISTRATION

E-auction Registration fees collected from buyers is considered as income of the current year if the validity of registration is upto one year. In case of lifelong

registration, the amount so collected is distributed in five years equally.

OTHER INCOME

Revenue is recognised on accrual basis except in the following items which are accounted on actual realization since realizability of such items is uncertain in accordance with the provisions of the accounting standards:

- i) Decrees pending for execution/contested dues and interest thereon, if any.
- ii) Interest on overdue recoverables where realizability is uncertain.
- iii) Liquidated damages on suppliers or contractors.
- iv) Refund of Income-Tax/Sales Tax/VAT and interest thereon.
- v) Dividend income is recognised when right to receive payment is established

1.C.10 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.C.11 EMPLOYEE BENEFITS**(a) Short term benefits**

Short term employee benefits are accounted for at their undiscounted amount in the accounting period in which the services are rendered by the employees are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Leave encashment

The liabilities for earned leave and commuted leave are not expected to be settled wholly within 12 month after the end of the period in which the employees render related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period based on actuarial valuation using the projected unit credit method.

The benefits are discounted using the market yield at the end of the reporting period that have terms of approximating to the terms of related obligations. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss. The facility is funded through LIC of India.

(c) Post-employment obligation

Defined Contribution Plan –

i. Provident Fund

Provident Fund is administered by a Trust recognised by Income Tax Authorities and contribution to this Fund is charged to revenue. Pensioner's Benefits are secured through Employees' Pension Scheme 1995.

Defined Contribution Plan –

ii. Pension

The pension plan is administered through an independent trust, and contributions to this fund are charged to revenue. The fund is managed through the LIC of India / NPS. The contribution amount is governed by directives from the Ministry of Steel, in accordance with Department of Public Enterprises (DPE) guidelines.

Defined Benefit Plan –

i. Service Gratuity

The liabilities or assets recognised in the Balance Sheet in respect of defined gratuity plan is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefits obligations are calculated annually by actuaries using projected unit credit method. The present value of defined benefits obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that are terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discounted rate to the net balance of defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

Changes in the present value of defined benefit obligation resulting from amendments and curtailments are recognised immediately in profit or loss as past service cost. The Gratuity obligation is funded through

Group Gratuity Life Assurance Scheme of Life Insurance Corporation of India and is administered through a separate irrevocable trust created by the Company for this purpose.

ii. Post Retirement medical benefit

The Company provides post retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to the retirement age and the completion of minimum service period. The expected cost of these benefits is accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. The fund is administered through a separate trust created for this purpose.

1.C.12 TAXATION

Tax expense for the year comprises current and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax for the year as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in the country where the Company operates by the end of the reporting period.

(ii) Deferred tax

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income tax recoverable in future in respect of deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no

longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

1.C.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the Balance Sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions whereby an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingent liabilities are disclosed by way of notes. These are reviewed at each Balance Sheet date and are adjusted to reflect the current estimate of management.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

1.C.14 SEGMENT REPORTING

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures. The Company

undertakes trading activities, and also acts as e-commerce service provider. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates Company's performance and allocates resources on an analysis of various performance indicators by operating segments. In terms of above the Company has identified Marketing and e-Commerce as its two Primary Reportable Business Segments. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Rest of the items of revenue and expenses, which cannot be specifically allocated under specific segments are separately disclosed as unallocated.

1.C.15 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful economic lives and impairment of other assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying

value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend on assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(iv) Fair Value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the

Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(v) Recognition of deferred tax assets for carried forward tax losses and unused tax credit

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.

1.C.16 Restatement of material error / omissions:

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in each case does not exceed the overall material limit specified in MSTC policy for determination of materiality of events or information in terms of SEBI LODR Regulations i.e. lower of the following:

- (a) Two percent of turnover, as per the last audited consolidated financial statements of the Company;
- (b) Two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
- (c) Five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;

In respect to the above, the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value/figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration.

1.C.17 PROVISION OF TRADE RECEIVABLES

- i. The Company has a provisioning policy in place which provides for quarterly review and provision as per the policy, which is as following :

Sl. No.	Particulars	Amount of provisioning
1	Trade Receivables (e-Commerce Business)	Outstanding more than 2 years – 50% Outstanding more than 3 years – balance amount
2	Trade Receivables (Associate supply Business)	In this model since actual funding for procurement is done by MSTC's associate supplier, there is no scope for business loss to the account of MSTC. Hence no provisioning against such trade receivables is envisaged.
3	Trade Receivables (110% BG backed Business)	Since the transaction is entirely covered by Bank Guarantee, no provisioning against such trade receivables is envisaged.
4	Trade Receivables (Cash & carry business)	The policy provides for provisioning at various stages depending upon the age and quantum of security available (pledged stock) for concerned trade receivable.

- ii. The Company has done trading under "Back-to-Back Arrangement with Associate Suppliers". As per the arrangement the payment to suppliers will be released only on realization of Trade Receivables. Hence the Company treats these Trade Receivables as Secured.

2. Property, Plant and Equipment and Intangible Assets

Particulars	(Amount in ₹ Lakhs)										Total Tangible Assets
	Freehold Buildings	Freehold Buildings Other than RCC	Electrical Installation & Equipment	Machinery	Office Equipment	Office Air Conditioner	Furniture and fixtures	Office Partition & Cubicles	Computer and EDP Equipments	Vehicles	
Gross Block as at 31st March, 2023	112.70	3,506.29	788.43	237.90	465.49	364.42	389.30	25.26	1,208.62	20.90	7,119.31
Additions	-	-	-	-	20.65	4.76	12.25	1.08	323.67	-	362.41
Disposals	-	-	-	-	0.51	1.64	0.50	2.65	45.34	-	50.64
Gross Block as at 31st March, 2024	112.70	3,506.29	788.43	237.90	485.63	367.54	401.05	23.69	1,486.95	20.90	7,431.08
Additions	-	-	-	-	9.03	7.32	9.13	-	359.61	-	385.09
Disposals	-	-	-	-	1.15	0.38	0.91	-	9.22	-	11.66
Gross Block as at 31st March, 2025	112.70	3,506.29	788.43	237.90	493.51	374.48	409.27	23.69	1,837.34	20.90	7,804.51
Depreciation as at 31st March, 2023	22.14	188.60	127.23	25.60	160.23	69.36	118.79	11.76	506.65	18.01	1,248.37
Charge for the year	2.88	111.34	75.11	15.11	88.84	34.03	31.69	2.25	294.37	1.48	657.10
Disposals	-	-	-	-	0.19	0.93	0.42	1.01	40.93	-	43.48
Depreciation as at 31st March, 2024	25.02	299.94	202.34	40.71	248.88	102.46	150.06	13.00	760.09	19.49	1,861.99
Charge for the year	2.88	111.02	74.89	15.06	88.93	33.40	32.39	2.26	305.12	0.38	666.33
Disposals	-	-	-	-	0.84	0.30	0.48	-	7.80	-	9.42
Depreciation as at 31st March, 2025	27.90	410.96	277.23	55.77	336.97	135.56	181.97	15.26	1,057.41	19.87	2,518.90
Net book value as at 31st March, 2024	87.68	3,206.35	586.09	197.19	236.75	265.08	250.99	10.69	726.86	1.41	5,569.09
Net book value as at 31st March, 2025	84.80	3,095.33	511.20	182.13	156.54	238.92	227.30	8.43	779.93	1.03	5,285.61

Particulars	(Amount in ₹ Lakhs)			Total Intangible Assets
	Leasehold Land	Software Licence	Trade Mark	
Gross Block as at 31st March, 2023	693.32	425.22	0.40	425.62
Additions	-	595.93	-	595.93
Disposals*/ Reduction*	7.45	26.88	-	26.88
Gross Block as at 31st March, 2024	685.88	994.27	0.40	994.67
Additions	-	164.11	-	164.11
Disposals*	7.46	152.30	-	152.30
Gross Block as at 31st March, 2025	678.42	1,006.08	0.40	1,006.48
Depreciation as at 31st March, 2023	-	350.96	0.40	351.36
Charge for the year	-	74.98	-	74.98
Disposals	-	26.88	-	26.88
Depreciation as at 31st March, 2024	-	399.06	0.40	399.46
Charge for the year	-	242.43	-	242.43
Disposals	-	152.30	-	152.30
Depreciation as at 31st March, 2025	-	489.19	0.40	489.59
Net book value as at 31st March, 2024	685.88	595.21	-	595.21
Net book value as at 31st March, 2025	678.42	516.89	-	516.89

Notes:

- Disposal of Leasehold Land represents amortisation of Prepaid Lease Payment.
- The Title Deed of the immovable property are held in the name of the Company.
- All assets, wherever applicable have been duly registered with the Registrar of Companies for the charges.
- At the time of implementation and adoption of IndAS w.e.f 1st April, 2015 in terms of IndAS 101, the Net Block of Assets was considered as Gross Block treating Accumulated Depreciation on that date as "NIL". Depreciation has been charged since in terms of Companies Act 2013. Hence, the Accumulated Depreciation represents cumulative figures since 1st April, 2015 only. Due to this, there are differences in the figure of Gross Block and Accumulated Depreciation between the Fixed Assets schedule as above and Fixed Assets Register. However the Net Block figures are in complete agreement with Fixed assets Register.
- Freehold Building other than RCC Structure represents Steel Structure.

3. Investment in Unquoted Equity Shares, fully paid up- carried at cost

(Amount in ₹ Lakhs)

Particulars	No. of Shares		(Amount in ₹ Lakhs)	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
(a) Investment in Wholly Owned Subsidiary Company Ferro Scrap Nigam Limited (Face Value ₹10/- each)	-	32,000,000	-	1,581.00
(b) Investment in 50:50 Joint Venture Company Mahindra MSTC Recycling Private Limited (Face Value ₹10/- each)	35,000,000	30,000,000	3,500.00	3,000.00
Less: Provision for Impairment in Investment with MMRPL	-	-	(1,006.00)	-
Net Investment in 50:50 Joint Venture Company			2,494.00	3,000.00
Total Investments (a+b)			2,494.00	4,581.00

NOTE:

- During the financial year 2024-25, the Company completed the sale of its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co. Ltd. The total sale consideration received was ₹32,000.00 lakhs. The cost of acquisition of FSNL, as recorded in the books, amounted to ₹1,581.00 lakhs. In connection with the sale of the 100% equity investment in FSNL, the Company incurred costs amounting to ₹249.81 lakhs, which were directly attributable to the transaction. After accounting for these deductions, the net proceeds from Disposal of Investment in wholly owned subsidiary amounted to ₹30,169.19 lakhs.
- During F.Y. 2024-25 MSTC Limited have invested ₹500 lakhs (Previous Year ₹NIL) towards unquoted equity contribution in Mahindra MSTC Recycling Private Limited.
- In terms of impairment testing under Ind AS 36, the recoverable amount of the investment in MMRPL was determined based on the fair value derived using the Discounted Cash Flow (DCF) method. The fair value of MSTC Limited's investment in MMRPL as on 31st March, 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 Statement of Profit and Loss.

4. Other Financial Assets (Non- Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Security deposits	156.22	155.72
(b) Other loans and advances		
Loans to employees	189.15	231.79
(c) Balance with scheduled banks in deposit accounts	0.80	18.80
TOTAL	346.17	406.31

4.1 The term deposits are pledged with banks as margin for guarantees and lockers.

5. Non-Current Tax Assets

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Advance payment of Taxes	61,720.78	58,717.02
Less: Provision for Taxation	55,125.13	48,835.48
TOTAL	6,595.65	9,881.54

6. Deferred Tax Assets (Net)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Through Profit or Loss		
Deferred Tax (Liabilities) / Assets:		
Tax effect of items constituting Deferred Tax Liabilities		
EFBS Scheme	(35.33)	(42.74)
On difference between Book Balance and Tax Balance of Property, Plant and Equipment & Intangible Assets	(211.49)	(204.29)
Tax effect of items constituting Deferred Tax Liabilities	(246.82)	(247.03)
Tax effect of items constituting Deferred Tax Assets		
Allowances for doubtful debts / advances	8,788.93	8,788.93
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,077.20	1,000.93
Tax effect of items constituting Deferred Tax Assets	9,866.13	9,789.86
Deferred Tax (Liabilities) / Assets (Net) (through P&L)	9,619.31	9,542.83
(b) Through Other Comprehensive Income		
Tax effect of items constituting Deferred Tax Assets		
Remeasurement of Defined Benefit Plan	163.45	316.81
Deferred Tax (Liabilities) / Assets (Net) (through OCI)	163.45	316.81
Deferred Tax (Liabilities) / Assets (Net)	9,782.76	9,859.64

Pursuant to the introduction of Section 115BAA under the Income Tax Act, 1961, the Company has, during the FY 2023-24, opted for lower tax regime under the said Section for the financial year ended 31st March, 2024 and onwards resulting in reduction of Current Tax by ₹253.54 Lakhs and additional charge of ₹123.06 Lakhs to Other Comprehensive Income for the FY 2023-24. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate 25.168%, resulting in one time charge of ₹3706.72 Lakhs in the Statement of Profit and Loss, for the year ended 31st March, 2024.

7. Other Assets (Non-Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Advance with public bodies		
I.T.(TDS) & Sales Tax	1,588.73	1,588.73
(b) Other Advances		
(i) Prepaid expenses	67.56	14.20
(ii) Capital Advance and Others*	13,192.30	11,062.32
(iii) Gratuity	123.01	-
Total Other assets	14,971.60	12,665.25

* Capital Advance and Others includes an amount of ₹12,965.33 Lakhs (Previous Year: ₹11,051.14 Lakhs) paid towards the acquisition of office space at New Delhi from the Ministry of Housing and Urban Affairs (MoHUA) through NBCC (India) Limited. In terms of Possession and No Dues Certificate issued by NBCC (India) Limited on behalf of MoHUA dated 1st April, 2025, the possession of the said unit has been formally handed over to MSTC Limited.

The legal registration of the conveyance deed in the name of MSTC Limited is pending till date. Further, interior work is currently underway to make the office premises ready for intended use by MSTC Limited. Accordingly, the asset will be capitalized in the next financial year once it is ready for its intended use. Also refer Note No. 30(b).

8. Trade Receivables (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Trade receivables		
(a) Considered Good - Secured	24,548.87	26,212.35
(b) Considered Good - Unsecured	6,405.52	5,478.11
(c) Credit Impaired	44,192.82	44,141.19
Less: Allowance for Doubtful trade receivables	44,192.82	44,141.19
Total Trade Receivables- Current	30,954.39	31,690.46

Notes :**8.1 Trade Receivables**

(Amount in ₹ Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31st March, 2025						
Undisputed Trade Receivables - Considered Good	19,638.65	707.32	721.13	120.66	9,766.63	30,954.39
Undisputed Trade Receivables - Considered Doubtful	-	103.05	-	120.66	691.00	914.71
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	43,278.11	43,278.11
Less: Allowance for Doubtful trade receivables	-	103.05	-	120.66	43,969.11	44,192.82
Total	19,638.65	707.32	721.13	120.66	9,766.63	30,954.39
As at 31st March, 2024						
Undisputed Trade Receivables - Considered Good	20,158.08	1,167.25	517.60	46.60	9,800.93	31,690.46
Undisputed Trade Receivables - Considered Doubtful	-	-	-	46.60	816.48	863.08
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	43,278.11	43,278.11
Less: Allowance for Doubtful trade receivables	-	-	-	46.60	44,094.59	44,141.19
Total	20,158.08	1,167.25	517.60	46.60	9,800.93	31,690.46

Due date of Trade Receivables is considered from the date of Bill.

8.2: 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 16th July, 2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 7th August, 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 17th January, 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 (vide Note No- 18(b)) and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.

8.3: Trade Receivables are generally secured by Bank Guarantees.

8.4: Trade Receivable Credit Impaired Includes the following :

(Amount in ₹ Lakhs)

Name of the Party	31 st March, 2025	31 st March, 2024
Gyscoal Alloys Ltd.	605.95	605.95
Meherkiran Enterprises Ltd.	4,300.45	4,300.45
Tirupati Fuels P. Ltd./BALAJI COKE	5,548.71	5,548.71
Sesa International Ltd.	5,871.22	5,871.22
Krishna Coke (India) Pvt Ltd.	1,965.07	1,965.07
Siddartha Tubes Ltd.	555.63	555.63
Topworth Pipes and Tubes Ltd.	362.71	362.71
Topworth Urja & Metals Ltd.	594.30	594.30
Concast Steel and Power Ltd.	45.99	45.99
Jai Balaji Industries Ltd.	8,182.39	8,182.39
Total	28,032.42	28,032.42

MSTC has initiated all steps including legal action to realise the dues from the above customers. The related cases are pending before adjudicating authorities at various levels.

8.5: Trade Receivables include ₹14,782.24 Lakhs (Previous Year ₹16,411.42 Lakhs), against business done in facilitator mode(net of provision).

8.6: Trade Receivables include ₹6,405.51 Lakhs (Previous Year ₹5,478.11 Lakhs), against E-Commerce business (net of provision).

9. Cash and Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Balances with scheduled banks		
(i) In Current Account	15,320.41	11,971.44
(ii) In Fixed Deposit Account Maturity less than 3 months	22,500.00	12,258.00
Total	37,820.41	24,229.44

10. Bank Balances other than Cash & Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Earmarked Balances with banks		
(i) In Unclaimed dividend account	3,392.21	181.50
(ii) Deposits with maturity of more than 3 months but upto 12 months	94,659.87	78,558.54
TOTAL	98,052.08	78,740.04

10.1. The deposit at (ii) includes Margin against guarantee ₹2967.76 Lakhs (Previous Year 6558.54 Lakhs).

11. Other Financial Assets (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Security Deposits for Tender	1,488.07	1,137.47
(b) Deposit with Court	4.92	3.78
(c) Other loans and advances		
(i) Loans to employees	32.11	37.09
(ii) Recoverable Advances to employees	38.34	29.02
(iii) Receivable from vendors / contractors / third party	147.80	120.86
(iv) Other Advances	-	0.02
(d) Interest accrued on		
(i) Term deposits	3,506.69	3,250.00
(ii) Loans to employees	-	0.06
TOTAL	5,217.93	4,578.30

11.1. No loan was given to Directors/KMP/Related Party as defined under the Companies Act, 2013.

12. Other Assets (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Advance with public bodies		
GST & Sales Tax	171.40	229.92
(b) Other Advances		
(i) Advances to employees	245.64	167.42
(ii) Prepaid expenses	40.29	6.48
(iii) Others	4.28	5.89
(c) Gratuity	-	81.79
TOTAL	461.61	491.50

13. Share Capital

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Authorised :		
15,00,00,000 Ordinary Shares of ₹10 each	15,000.00	15,000.00
	15,000.00	15,000.00
Issued, Subscribed and fully paid up :		
704,00,000 Ordinary Shares of ₹10 each	7,040.00	7,040.00
	7,040.00	7,040.00

13(a) (i) Statement of Reconciliation of Shares Outstanding

Particulars	31 st March, 2025			31 st March, 2024		
	Number	Face Value (₹)	Amount (₹ Lakhs)	Number	Face Value (₹)	Amount (₹ Lakhs)
Opening Balance	70,400,000	10	7,040.00	70,400,000	10	7,040.00
Closing Balance	70,400,000	10	7,040.00	70,400,000	10	7,040.00

13(a)(ii) Rights, preferences and restrictions attached to equity shares.

The Company has only one class of ordinary shares ('Equity Shares') having a face value of ₹10 each. Each holder of ordinary shares ('Equity Shareholders') is entitled to one vote per share and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

13(a)(iii) : 3,52,00,000 bonus shares have been issued during F.Y 2018-19 in the ratio of 1:1

13(a)(iv) : Details of shareholders holding more than 5% of share holding

Name of the Shareholder	31 st March, 2025		31 st March, 2024		% change
	No. of shares held	% of holding	No. of shares held	% of holding	
President of India (Promoter)	45,580,800	64.75%	45,580,800	64.75%	NIL

The Government of India has divested its 25.10 % stake in MSTC Ltd through IPO during March 2019. Equity shares of MSTC Limited are listed and traded on both BSE Limited and National Stock Exchange of India Limited w.e.f. 29th March, 2019. Change in shareholding pattern post IPO is as following :

Shareholders	(Amount in ₹ Lakhs)	
	Pre IPO%	Post IPO%
Government of India through President of India (Promoter)	89.85%	64.75%
Other	10.15%	35.25%
Total	100.00%	100.00%

14. Other Equity

Particulars	(Amount in ₹ Lakhs)	
	31 st March, 2025	31 st March, 2024
(1) General Reserve		
Opening Balance	49,616.00	49,616.00
Add: Transfer from Retained Earnings	-	-
Closing Balance	49,616.00	49,616.00
(2) Retained Earnings		
Opening balance	9,801.08	2,746.71
Add: Profit for the year	40,298.09	17,191.41
Other Comprehensive income for the year	455.99	(492.24)
Less: Final Dividend 2023-24	(3,520.00)	-
Less: Interim Dividend 2024-25	(28,512.00)	-
Less: Final Dividend 2022-23	-	(2,252.80)
Less: Interim Dividend 2023-24	-	(7,392.00)
Closing Balance	18,523.16	9,801.08
Total Other Equity(1+2)	68,139.16	59,417.08

15. Other Financial Liabilities (Non-Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Liability under EFBS Scheme	356.28	397.50
TOTAL	356.28	397.50

16. Provisions (Non-Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Provision for Post Retirement Medical Scheme	958.29	1,492.40
(b) Provision for Leave Encashment	729.84	269.65
TOTAL	1,688.13	1,762.05

17. Other Liabilities (Non-Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Advance from customers	1,030.96	1,132.29
TOTAL	1,030.96	1,132.29

18. Borrowings (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
A. Secured Borrowings		
(a) Repayable on Demand		
Working Capital Demand Loans	138.23	138.23
Total Secured Borrowings	138.23	138.23
B. Unsecured Borrowings		
(a) Repayable on Demand From Banks	14,361.97	14,361.97
Total Unsecured Borrowings	14,361.97	14,361.97
Total (A + B)	14,500.20	14,500.20

- a) Loan from Indian Overseas Bank (IOB) amounting to ₹138.23 Lakhs : (lying since 19th November 2011) This amount represents legal fees paid by the bank in defending their claims to which the Company has lodged its protest with the Bank. MSTC has filed a case in Hon'ble High Court of Calcutta against IOB for ₹3656.00 Lakhs (which includes ₹2798.00 Lakhs towards debit of LC value & ₹858.00 Lakhs as debit towards legal expenses).
- b) 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 16th November, 2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 7th August, 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 17th January, 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 Unsecured Borrowings and as Trade Receivables (vide Note No. - 8.2). The matter is sub-judice and is contingent in nature, at this juncture.

19. Trade Payables (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Creditors for supplies and services		
- Dues to micro and small enterprises	5.99	12.69
- Others	12,305.28	11,773.98
Total trade payables	12,311.27	11,786.67

Notes :**19.1 Trade Payables (Current)**

(Amount in ₹ Lakhs)

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31st March, 2025					
MSME	5.99	-	-	-	5.99
Others	343.32	76.28	76.28	11,809.40	12,305.28
Total	349.31	76.28	76.28	11,809.40	12,311.27
As at 31st March, 2024					
MSME	12.69	-	-	-	12.69
Others	432.27	76.28	76.28	11,189.15	11,773.98
Total	444.96	76.28	76.28	11,189.15	11,786.67

(a) Due date is from the date of billing and/or from the date of accounting, as the case may be. There is no disputed dues.

(b) Both as at 31st March, 2025 and as at 31st March, 2024, there is no interest and overdue payment of more than 45 days outstanding to Micro, Small and Medium Enterprises (MSME).

20. Other Financial Liabilities (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Interest payable		
(i) Interest accrued but not due on borrowings	7,889.03	7,889.03
(b) Unclaimed dividends	3,392.19	181.51
(c) Creditors for other liabilities		
(i) Security deposits/EMD	59,713.95	56,058.84
(ii) Deposits received from customers	32,409.71	19,013.63
(iii) Deposit under EFBS	255.16	263.71
(iv) Payable under EFBS Deposit schemes	70.66	71.94
(v) Others	31.17	31.25
(d) Accrued wages and salaries*	2,013.66	1,310.20
TOTAL	1,05,775.53	84,820.11

(a) * Includes ₹461.67 Lakhs (Previous Year ₹353.81 Lakhs) towards provision for pension benefit of employees, and ₹NIL (Previous Year 2.42 Lakhs) towards wage revision of the employees due from 1st January 2017.

21. Other Liabilities (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(i) Statutory Dues		
(a) GST and Professional Tax payable	484.68	656.19
(b) Tax Deducted and Collected at Source	1,120.29	1,339.95
(ii) Advance from customers	718.06	666.69
TOTAL	2,323.03	2,662.83

22. Provisions (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Provision for PF Trust #	12.96	175.10
Provision for Post Retirement Medical Scheme	-	45.55
Provision for Leave Encashment	-	234.28
TOTAL	12.96	454.93

This represents the provision for ₹12.96 Lakhs (Previous Year - ₹175.10 Lakhs) towards the contribution for deficit in income of PF Trust. (Refer Note No.-35)

23. Revenue from Operations

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Service Charges	28,014.41	28,232.13
(b) Other Operating Revenues	3,081.55	3,392.78
TOTAL	31,095.96	31,624.91

(a) During the year, an amount of ₹872.06 Lakhs (Previous Year ₹1,034.13 Lakhs) was collected towards E-auction Registration. Out of total collection of current year, an amount of ₹616.73 Lakhs (Previous Year 681.67 Lakhs) has been kept in liabilities to be distributed in subsequent four years as per accounting policy, since related registration is valid for life long. Accumulated undistributed balance standing as on 31st March, 2025 is ₹1,749.02 Lakhs (Previous Year ₹1,798.98 Lakhs). Balances for which registration is valid upto one year is accounted for as income during the current period.

(b) Other Operating Revenues also include Interest from customers 1529.76 Lakhs (Previous Year ₹1709.28 Lakhs).

24. Other Income

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Interest Income		
(i) Interest on FDR	7,246.37	6,515.28
(ii) Interest on Employee Advances	14.49	17.31
(b) Dividend Income		
From Investment in Subsidiaries	-	2,560.00
(c) Provision no longer required written back	-	10,539.70
(d) Miscellaneous Income	393.38	671.44
TOTAL	7,654.24	20,303.73

25. Employee Benefit Expense

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Salaries and Wages	7,632.14	7,411.48
(b) Contribution to Provident and other Funds	635.00	59 5.49
(c) Staff Welfare Expenses	864.99	793.98
TOTAL	9,132.13	8,800.95

26. Finance Costs

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Interest expense		
Interest paid to Customers	18.00	41.20
TOTAL	18.00	41.20

26A . Impairment Losses

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Impairment Losses		
Impairment Loss on Investment in Joint Venture (MMRPL)	1,006.00	-
TOTAL	1,006.00	-

MSTC Limited holds a 50% equity stake in Mahindra MSTC Recycling Private Limited (MMRPL). In terms of impairment testing under Ind AS 36, the recoverable amount of the investment in MMRPL was determined based on the fair value derived using the Discounted Cash Flow (DCF) method.

The fair value of MSTC Limited's investment in MMRPL as on 31st March, 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 Statement of Profit and Loss.

27. Other Expenses

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Repairs and Maintenance	1,024.54	913.15
(b) EDP Expenses	152.36	126.56
(c) Insurance charges	4.46	6.12
(d) Rent	363.45	384.83
(e) Rates and taxes	30.00	10.37
(f) Bank Charges	15.16	7.29
(g) Travelling Expenses	164.63	228.30
(h) Foreign Travelling Expenses	-	7.64
(i) Car Hire Charges	169.31	164.66
(j) Meeting and Conference	84.09	109.56
(k) Training	43.54	179.27
(l) Directors' Sitting Fees	5.20	8.15
(m) Statutory Auditor's Remuneration		
(i) Audit Fees	11.60	10.60
(ii) Tax Audit Fees	1.75	1.25
(iii) Out-of-Pocket Expenses	3.95	2.49
(n) Stock Yard Expenses	7.25	14.76
(o) Telex, Postage and Telegram	5.57	5.59
(p) Electricity	121.84	135.14
(q) Printing and Stationery	27.79	33.41
(r) Entertainment	26.31	48.52
(s) Telephone Charges	63.82	51.24
(t) Advertisement	79.48	162.86
(u) Legal Expenses	172.11	215.93
(v) Consultancy Charges	93.09	60.61
(w) Internal Audit fees	5.10	5.10
(x) Out-of-Pocket Expenses (Internal Auditor)	9.17	7.99
(y) Staff Recruitment Expenses	8.15	33.09
(z) Newspaper, Books and Periodicals	3.32	3.79
(aa) Corporate Social Responsibility (Refer Note No- 37)	480.81	377.60
(ab) Auction Tender Expenses	169.16	167.71
(ac) Bad Debts Written off *	-	10,269.91
(ad) Allowance for Bad and Doubtful Advances	51.64	-
(ae) Miscellaneous Expenses	142.11	110.64
(af) Research & Development Expense	65.67	38.95
(ag) Plot Rent	7.46	7.46
Total	3,613.89	13,910.54

* Notes

Bad Debts written off during previous financial year 2023-24 at (ac) above represents unrealised trade receivable under Cash & Carry model of business with equivalent amount held in Provision for Doubtful Debts & Advances which has been written back and is part of Note 24(c). The above write off during previous financial year 2023-24 is as per approval of Board of Directors in Meeting no. 323 held on 8th February 2024.

27A. Exceptional Items: Income/(Expenses)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Disposal of Investment in wholly owned subsidiary (#)	30,169.19	-
Litigation Settlement (@)	(3,850.33)	-
Total	26,318.86	-

(#) During the financial year 2024-25, the Company completed the sale of its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co., Ltd. The total sale consideration was ₹32,000.00 lakhs. The cost of acquisition of FSNL, as recorded in the books, amounted to ₹1,581.00 lakhs. In connection with the sale of the 100% equity investment in FSNL, the Company incurred costs amounting to ₹249.81 lakhs, which were directly attributable to the transaction. Taking into account for these deductions, the net proceeds from disposal of Investment in wholly owned subsidiary amounted to ₹30,169.19 lakhs.

(@) Litigation settlement 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.

28. The Company has also provided material as facilitator as per details below :

(Amount in ₹ Lakhs)

Description of Material	Qty. (As Applicable)	Material Value	Service Charges Earned
Cement (MT)	2024-25	34,587.00	1,733.90
	2023-24	55,635.00	5,210.42
HSD (KL)	2024-25	9,324.00	8,376.43
	2023-24	11,450.00	5,805.69
Misc Items	2024-25	NA	31,117.60
	2023-24	NA	1,089.73
TMT Bar (MT)	2024-25	2,382.00	1,470.00
	2023-24	20,354.00	895.05
MS Sheet/Plate/Flat (MT)	2024-25	44,015.00	32,755.20
	2023-24	89,352.00	4,725.20
Bitumin (MT)	2024-25	300.00	100.00
	2023-24	554.00	200.24
HR Coil (MT)	2024-25	23,725.00	17,881.00
	2023-24	2,550.00	1,981.00
Total	2024-25	1,14,333.00	93,434.13
	2023-24	1,79,895.00	19,907.33
			185.33
			203.51

29 Segmental Reporting as per IndAS 108:

In terms of IndAS 108 the Company has identified Marketing and E-Commerce as its two Primary Reportable Business Segments.

(Amount in ₹ Lakhs)

Particulars	Marketing	E-Commerce	Others (unallocated)	Total
Total Income	2024-25	1,715.08	36,627.25	407.87
	2023-24	12,389.24	36,409.34	3,130.06
Total expenses	2024-25	86.66	326.91	14,265.21
	2023-24	10,332.30	295.13	12,857.34
Profit before Exceptional items and Tax	2024-25	1,628.42	36,300.34	(13,857.34)
	2023-24	2,056.94	36,114.21	(9,727.28)
Exceptional Items: Income/(Expenses)	2024-25	-	-	26,318.86
	2023-24	-	-	-
Result (Profit/Loss(-) before Tax)	2024-25	1,628.42	36,300.34	12,461.52
	2023-24	2,056.94	36,114.21	(9,727.28)
Tax expenses	2024-25			10,092.19
	2023-24			11,252.46
Profit/ Loss(-) for the period	2024-25			40,298.09
	2023-24			17,191.41

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 segmentwise disclosure relating to assets and liabilities.

Information about major customers

No single external customer amounting to 10 per cent or more of the entity's revenues exist.

30. Contingent Liabilities & Commitments

(a) Contingent Liabilities

(Amount in ₹ Lakhs)

Sl. No.	Particulars	31 st March, 2025	31 st March, 2024
1	Sales Tax & VAT	2,006.44	2,006.44
2	GST	3.90	-
3	Customs Act	1,189.31	1,189.31
4	Money Suits	15,777.63	17,706.27
5	Arbitration	-	30.16
6	Income Tax (#)	18,475.22	7,919.52
7	Service Tax	1,490.10	1,490.10
8	Outstanding Bank Guarantees	560.06	310.68
	Total	39,502.66	30,652.48

(#) Subsequent to the balance sheet date, the Company received an order dated 15th April 2025 from the Income Tax Department for Assessment Year 2024-25, raising a demand of ₹17,840.40 lakhs, comprising tax of ₹15,055.60 lakhs and interest of ₹2,784.80 lakhs under Section 201 of the Income Tax Act, 1961. As the demand was received after the reporting date and is currently under evaluation, it has not been included in the contingent liabilities disclosed above as at 31st March 2025.

(b) Commitments

(Amount in ₹ Lakhs)

Sl. No.	Particulars	31 st March, 2025	31 st March, 2024
1	Purchase of New Office at New Delhi	1,502.07	3,163.84
	TOTAL	1,502.07	3,163.84

31. Tax Expenses

(i) Income Tax Recognised in Profit or Loss

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(1) Current Tax		
- For the period	10,168.67	3,901.03
(2) Deferred Tax	(76.48)	7,351.43
Total income tax expense recognised in the current year	10,092.19	11,252.46

(ii) The income tax expense for the period can be reconciled to the accounting profit (loss) as follows :

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(1) Profit before tax for the period		
(a) From Business Income	20,221.09	28,443.87
(b) From Long Term Capital Gain arising from Sale of Wholly owned Subsidiary (#)	30,169.19	-
(2) Income tax expense		
(a) From Business Income calculated at 25.168 %	5,089.24	7,158.75
(b) From Long Term Capital Gain arising from Sale of Wholly owned Subsidiary calculated at 14.625 %	4,412.24	-
(3) Effect of expenses that are not deductible in determining taxable profit	597.62	6,045.67
(4) Effect of income that is exempt/deductible from tax	(6.91)	632.77
(5) Effect of Taxes on Bad Debt written off	-	(2,584.73)
Total income tax expense recognised in the current year	10,092.19	11,252.46

(#) During the financial year 2024-25, the Company completed the sale of its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co. Ltd. The total sale consideration received was ₹32,000.00 lakhs. The cost of acquisition of FSNL, as recorded in the books, amounted to ₹1,581.00 lakhs. In connection with the sale of the 100% equity investment in FSNL, the Company incurred costs amounting to ₹249.81 lakhs, which were directly attributable to the transaction. After accounting for these deductions, the net long-term capital gain arising from the sale amounted to ₹30,169.19 Lakhs.

Pursuant to the introduction of Section 115BAA under the Income Tax Act, 1961, the Company has, during the FY 2023-24, opted for lower tax regime under the said Section for the financial year ended 31 March, 2024 and onwards resulting in reduction of Current Tax by ₹253.54 Lakhs and additional charge of ₹123.06 Lakhs to Other Comprehensive Income for the FY 2023-24. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate 25.168%, resulting in one time charge of ₹3,706.72 Lakhs in the Statement of Profit and Loss, for the year ended 31st March, 2024.

The tax rate used for the year 2024-25 in the reconciliations above is the corporate tax rate of 25.168% for business income and 14.625% for Long Term Capital Gain arising from Sale of Wholly owned Subsidiary payable by corporate entities in India on taxable profits under the new regime of Indian tax law. The tax rate used for the year 2023-24 in the reconciliations above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the new regime of Indian tax law. For Deferred Tax calculation of financial year 2024-25 and 2023-24, income tax rate considered is 25.168%.

(iii) Movement in Deferred Tax
(Amount in ₹ Lakhs)

Particulars	31 st March, 2024	Charge/ (credit) for the Year	31 st March, 2025
Through Profit or Loss			
Deferred Tax Liabilities			
Employee Family Benefit Scheme	(42.74)	7.41	(35.33)
Property, Plant & Equipment and Intangible Assets	(204.29)	(7.20)	(211.49)
Total Deferred Tax Liabilities	(247.03)	0.21	(246.82)
Deferred Tax Assets			
Provision against other expenses	1,000.93	76.27	1,077.20
Allowance for Doubtful Debts & Advances	8,788.93	-	8,788.93
Total Deferred Tax Assets	9,789.86	76.27	9,866.13
Total Deferred Tax (Liabilities)/ Assets	9,542.83	76.48	9,619.31
Through Other Comprehensive Income			
Deferred Tax Assets			
Remeasurement of Defined Benefit Plan	316.81	(153.36)	163.45
Gross Deferred Tax (Liabilities)/ Assets	9,859.64	(76.88)	9,782.76

32. Earnings Per Share
(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Profit for the year	40,298.09	17,191.41
Profit attributable to Shareholders	40,298.09	17,191.41
Weighted average No. of Shares for Basic EPS	70,400,000	70,400,000
Nominal value of Ordinary Shares (₹)	10.00	10.00
Basic/Diluted Earnings per Share (₹ Per Share)	57.24	24.42

33. Disclosures on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the standalone financial statements.

(1) Categories of Financial Instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at the year end. The Carrying value is equivalent to the Fair value.

(Amount in ₹ Lakhs)			
Financial Assets	31 st March, 2025	31 st March, 2024	Measured at
Trade Receivables	30,954.39	31,690.46	Amortised cost
Other Financial Assets	5,564.10	4,984.61	Amortised cost
Cash and Cash Equivalents	37,820.41	24,229.44	Amortised cost
Other Bank Balances	98,052.08	78,740.04	Amortised cost
Investments	2,494.00	4,581.00	Amortised cost
Total Financial Assets	174,884.98	144,225.55	

(Amount in ₹ Lakhs)			
Financial Liabilities	31 st March, 2025	31 st March, 2024	Measured at
Borrowings	14,500.20	14,500.20	Amortised Cost
Trade Payables	12,311.27	11,786.67	Amortised Cost
Other Financial Liabilities	106,131.81	85,217.61	Amortised Cost
Total Financial Liabilities	132,943.28	111,504.48	

(2) Capital Management

The Company manages its capital to ensure that the Company is able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

(3) Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company. These risks include market risk (like-currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade of financial instruments, including derivative financial instruments, for speculative purposes.

(a) Market Risk

The Company's activities exposes it, primarily to the financial risks of changes in foreign currency exchange rates. On a case to case basis, the Company enters into Forward foreign exchange contracts to hedge the exchange rate risk, as and when necessary.

(i) Interest rate risk management:

The company endeavours to convert its loans to MCLR based, hence the rate is firm for a contract period usually for a year, as and when necessary.

(ii) Foreign Currency risk management

Wherever foreign exchange fluctuations are to be borne by the customers as per agreement with them, foreign exchange gain/ loss are not recognized in the books of the Company.

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties,

where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transact with entities that are rated by agencies where available and if not available, the company uses other publicly available financial information and its own past records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are monitored and the aggregated value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Senior management committee. Furthermore, in case of Marketing Segment, the Business is done with backup of Bank Guarantee.

(c) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual undiscounted cash obligations of financial liabilities including estimated interest payments for the period 31st March, 2025 and as at 31st March, 2024.

(Amount in ₹ Lakhs)

Financial Assets	31 st March, 2025				
	Carrying Amount	Contractual Cash Flows	Less than 1 year	Between 1-5 years	More than 5 years
Borrowings	14,500.20	14,500.20	14,500.20	-	-
Trade Payables	12,311.27	12,311.27	12,311.27	-	-
Other Financial Liabilities	106,131.81	106,272.17	105,775.53	252.90	243.74
Total	1,32,943.28	1,33,083.64	1,32,587.00	252.90	243.74

(Amount in ₹ Lakhs)

Financial Liabilities	31 st March, 2024				
	Carrying Amount	Contractual Cash Flows	Less than 1 year	Between 1-5 years	More than 5 years
Borrowings	14,500.20	14,500.20	14,500.20	-	-
Trade Payables	11,786.67	11,786.67	11,786.67	-	-
Other Financial Liabilities	85,217.61	85,387.42	84,820.11	268.47	298.84
Total	1,11,504.48	1,11,674.29	1,11,106.98	268.47	298.84

(d) Fair value Measurement

None of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

34. Related Party Disclosures

(i) Name of the related parties and description of relationship:

1) Joint Venture

Mahindra MSTC Recycling Private Limited

2) Key Managerial Personnel

Sri Manobendra Ghoshal (From 01.01.2024)

Sri Surinder Kumar Gupta (upto 31.12.2023)

Sri Subrata Sarkar

Smt. Bhanu Kumar

Sri Ajay Kumar Rai

Sri Adya Prasad Pandey (upto 31.10.2024)

Sri Vasant Ashok Patil (upto 31.10.2024)

Chairman and Managing Director

Chairman and Managing Director

Director (Finance) & CFO

Director (Commercial)

Company Secretary

Independent Director

Independent Director

(ii) Transaction with Related Parties

(a) Compensation to Key Managerial Personnel

(Amount in ₹ Lakhs)

		(Amount in Lakhs)			
Particulars	Nature of related party / relationship	Remuneration			Total
		Short Term Benefit	Post Employment Benefits	Other Long Term Benefits	
For the year ended 31 st March 2025					
Sri Manobendra Ghoshal (From 01.01.2024)	Chairman and Managing Director	72.30	4.94	6.89	84.13
Sri Surinder Kumar Gupta (Upto 31.12.2023)	Chairman and Managing Director	1.30	2.68	-	3.98
Sri Subrata Sarkar	Director (Finance) & CFO	53.71	4.37	3.44	61.52
Smt. Bhanu Kumar	Director (Commercial)	63.04	6.15	3.44	72.63
Sri Ajay Kumar Rai	Company Secretary	44.18	4.14	2.12	50.44
Sri Adya Prasad Pandey (upto 31.10.2024)	Independent Director	2.40*	-	-	2.40
Sri Vasant Ashok Patil (upto 31.10.2024)	Independent Director	2.80*	-	-	2.80

(Amount in ₹ Lakhs)

		(Amount in ₹ Lakhs)			
Particulars	Nature of related party / relationship	Remuneration			Total
		Short Term Benefit	Post Employment Benefits	Other Long Term Benefits	
For the year ended 31 st March 2024					
Sri Manobendra Ghoshal (From 01.01.2024)	Chairman and Managing Director	17.20	4.24	2.35	23.79
Sri Surinder Kumar Gupta (Upto 31.12.2023)	Chairman and Managing Director	87.45	3.33	(13.89)	76.89
Sri Subrata Sarkar	Director (Finance) & CFO	68.99	2.74	0.19	71.92
Smt. Bhanu Kumar	Director (Commercial)	78.43	3.46	0.77	82.66
Sri Ajay Kumar Rai	Company Secretary	44.08	4.14	3.85	52.07
Sri Adya Prasad Pandey (upto 31.10.2024)	Independent Director	3.90*	–	–	3.90
Sri Vasant Ashok Patil (upto 31.10.2024)	Independent Director	4.25*	–	–	4.25

Note: * Indicates Directors Sitting Fees.

(a) Since the facility of private use of car for limited mileage is provided by the company to the Directors, such facility has not been considered as benefit/perquisite.

(b) The remuneration includes Performance Related Pay on actual payment basis.

(b) Transaction with Mahindra MSTC Recycling Private Limited (50:50 Joint Venture)

Particulars	31 st March, 2025	31 st March, 2024
Investment in Joint Venture	500.00	-
Amount received towards reimbursement of expenditure	32.33	33.84
Amount Received for providing E-Auction Service	35.61	21.47

35. Employee Benefits

Defined Contribution Plans

1. Provident Fund

12% of Basic pay and dearness allowance is contributed to the Provident Fund Trust by the company.

2. Pension

In terms of Ministry of Steel Directives Pension scheme for the employees of company has been formulated, under Defined Contribution Plan. The company contributes annually to LIC of India / NPS through a Trust. LIC / NPS will

provide the pension to the employees from the corpus created on account of employees, by way of contribution from MSTC (The Employer).

Defined Benefits Plans

1. Gratuity:

The Gratuity is payable on service severance in respect of eligible employees. The Gratuity is funded with LIC of India. The Company contributes in the fund every year as premium on the basis of demand raised by LIC of India.

(a) Executives:

The Gratuity is calculated and paid as per the Payment of Gratuity Act, 1972.

(b) Non- Executives:

The Gratuity is payable as per the Payment of Gratuity Act, 1972 except for:

- (i) The Gratuity is calculated at the rate of one month's wages last drawn by the employee for every completed years of service in excess of 30 years.
- (ii) In case employees who joined before 1st July, 2014, the Gratuity is payable without any ceiling.

2. Post Retirement Medical Benefit:

The Post Retirement Medical Benefit is a medical benefit to the superannuated employees and their spouse. The members will be covered through Mediclaim Insurance admitted of the Insurance Company. This is available to superannuated employees at any hospital under the Mediclaim Insurance Policy. In addition to this expenses incurred in domiciliary treatment is also reimbursed as per prescribed ceiling. The benefits are funded through a separate trust formed for this purpose. The company provides the corpus for this. Deficit if any is being compensated by the company.

3. Risk Management

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the board of the overseas Fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(a) The Group has recognised an amount of ₹965.03 Lakh (Previous Year ₹1021.24 Lakhs) in Statement of Profit and Loss for the current year as expenses under defined contribution plans. (Amount in ₹ Lakhs)

Benefit (Contribution to)	31 st March, 2025	31 st March, 2024
Provident Fund & others*	503.36	667.43
Pension	461.67	353.81
Total	965.03	1,021.24

* It includes ₹12.96 Lakhs (Previous Year – ₹175.10 Lakhs) contributed by the company towards deficit of PF Trust in declaring the minimum rate of return as per EPFO.

(b) The company operates post retirement defined benefit plans as follows :

- i. Funded:
 - a. Gratuity.
 - b. Post Retirement Medical Benefit Scheme.

(c) Details of the Gratuity Plan are as follows :

1. Assumptions

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Discount Rate (per annum)	6.66%	7.00%
b. Estimated rate of return on plan assets (per annum)	6.66%	7.00%
c. Rate of escalation in salary (per annum)	8.00%	8.00%

2. Amounts recognised in Standalone statement of profit and loss in respect of defined benefit plans under Gratuity are as follows: (Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Current Service Cost	110.58	118.03
b. Service Cost	110.58	118.03
c. Net Interest on Net Defined Benefit Liability / (Asset)	(5.73)	(2.58)
d. Cost recognized in P&L	104.85	115.45
Remeasurement on the Net Defined Benefit Liability/ Asset :		
a. Actuarial (gain)/loss due to DBO Experience	(12.44)	(48.47)
b. Actuarial (gain)/loss due to DBO assumption changes	47.97	13.99
c. Actuarial (gain)/loss arising during period	35.53	(34.48)
d. Return on plan assets (greater)/less than discount rate	(19.17)	(12.58)
e. Actuarial (gains)/losses recognised in OCI	16.36	(47.06)
f. (Income)/Cost recognized in OCI	16.36	(47.06)

3. The Current Service Cost and the Net Interest Expenses for the year are included in the 'Employee Benefits Expense' line item in the Standalone Statement of Profit and Loss on the basis of Actuarial Valuation under Ind AS19.

4. The remeasurement of the Net Defined Benefit Liability is included in Other Comprehensive Income.

5. (a) Movements in the Present Value of the Defined Benefit Obligation are as follows:

(Amount in ₹ Lakhs)

Description	31 st March, 2025	31 st March, 2024
a. Obligation as at the beginning of the year	2,042.41	1,952.50
b. Current Service Cost	110.58	118.03
c. Interest Cost on DBO	142.97	132.14
d. Past Service Cost- Plan Ammendment	-	-
e. Acquisitions (credit)/cost	-	-
f. Actuarial (gains) and losses arising from changes in financial assumptions	47.97	13.99
g. Actuarial gains and losses arising from experience adjustments	(12.44)	(48.47)
h. Benefits paid from plan asset	(178.11)	(125.78)
i. Closing defined benefit Obligation	2,153.38	2,042.41

5. (b) Movements in the Fair Value of the Plan Assets are as follows :

(Amount in ₹ Lakhs)

Description	31 st March, 2025	31 st March, 2024
a. Fair value of the assets at the end of prior period	2,124.19	1,926.70
b. Interest Income on plan assets	148.69	134.72
c. Employer Contributions	162.44	175.97
d. Return on plan assets greater/(lesser) than discount rate	19.17	12.58
e. Benefits paid	(178.11)	(125.78)
f. Fair Value of assets at the end of current period	2,276.38	2,124.19

6. Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary escalation. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Amount in ₹ Lakhs)

Effect of a 1% change in Discount Rate	31 st March, 2025	31 st March, 2024
Increase		
(i) aggregate current service and interest cost	(135.38)	(131.99)
(ii) closing balance of obligation	2,018.00	1,910.42
Decrease		
(i) aggregate current service and interest cost	154.08	150.81
(ii) closing balance of obligation	2,307.46	2,193.22
Effect of a 1% change in Salary Escalation Rate	31 st March, 2025	31 st March, 2024
Increase		
(i) aggregate current service and interest cost	48.24	56.91
(ii) closing balance of obligation	2,201.62	2,099.32
Decrease		
(i) aggregate current service and interest cost	(47.99)	(56.58)
(ii) closing balance of obligation	2,105.39	1,985.83

7. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(d) Details of the Post Retirement Medical Benefit Scheme are as follows :**1. Assumptions**

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Discount Rate (per annum)	6.66%	7.00%
b. Medical Inflation (per annum)	5.00%	5.00%

2. Amounts recognised in standalone statement of profit and loss in respect of defined benefit plans under Post Retirement Medical Benefit Scheme are as follows :

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Current Service Cost	56.13	47.53
b. Service Cost	56.13	47.53
c. Net Interest on Net Defined Benefit Liability / (Asset)	103.79	66.35
d. Cost recognized in P&L	159.92	113.88
Remeasurement on the Net Defined Benefit Liability (Asset) :		
e. Actuarial (gain)/loss due to DBO Experience	(647.87)	595.07
f. Actuarial (gain)/loss due to DBO assumption changes	88.01	32.19
g. Actuarial (gain)/loss arising during period	(559.86)	627.26
h. Return on plan assets (greater)/less than discount rate	(65.84)	(12.71)
i. Actuarial (gains)/losses recognised in OCI	(625.70)	614.55
j. Adjustments for limit on net assets	-	-
k. (Income)/Cost recognized in OCI	(625.70)	614.55

3. The Current Service Cost and the Net Interest Expenses for the year are included in the 'Employee Benefits Expense' line item in the Consolidated Statement of Profit and Loss.**4. The remeasurement of the Net Defined Benefit Liability is included in Other Comprehensive Income.****5. Movements in the Present Value of the Defined Benefit Obligation are as follows :**

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Obligation as at the beginning of the year	2,869.13	2,207.75
b. Current Service Cost	56.13	47.53
c. Interest Cost	196.97	156.69
d. Actuarial gains and losses arising from changes in financial assumptions	88.01	32.19
e. Actuarial gains and losses arising from experience adjustments	(647.87)	595.07
f. Benefits paid directly by the Company	(165.07)	(170.10)
g. Closing defined benefit Obligation	2,397.31	2,869.13

6. Movements in the Fair Value of the Plan Assets are as follows :

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Fair value of the assets at end of prior period	1,331.18	1,249.44
b. Interest Income on plan assets	93.18	90.34
c. Employer Contributions	113.88	148.79
d. Return on plan assets greater/(lesser) than discount rate	65.84	12.71
e. Benefits paid	(165.07)	(170.10)
f. Fair Value of assets at the end of current period	1,439.02	1,331.18

7. Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected medical cost inflation. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Amount in ₹ Lakhs)

Effect of a 1% change in Discount Rate	31 st March, 2025	31 st March, 2024
Increase		
(i) aggregate current service and interest cost	(237.99)	(294.70)
(ii) closing balance of obligation	2,159.32	2,574.43
Decrease		
(i) aggregate current service and interest cost	290.03	361.98
(ii) closing balance of obligation	2,687.34	3,231.11

Effect of a 1% change in Medical Inflation Rate	31 st March, 2025	31 st March, 2024
Increase		
(i) aggregate current service and interest cost	193.73	249.17
(ii) closing balance of obligation	2,591.04	3,118.30
Decrease		
(i) aggregate current service and interest cost	(158.66)	(202.95)
(ii) closing balance of obligation	2,238.65	2,666.18

36. Ratio**Statement Showing Liquidity/Operational/Performance Ratio :-**

(Amount in ₹ Lakhs)

Sl. No.	Description	Ratio as at 31 st March, 2025	Ratio as at 31 st March, 2024	Variance%	Notes
a) Current Ratio					
	Current Assets / Current Liabilities	1.28	1.22	4.52%	1
b) Debt-Equity Ratio					
	(Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity)	NA	NA	NA	2
c) Debt Service Coverage Ratio					
	(Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the year + Principal repayments within a year)	NA	NA	NA	3
d) Return on Equity Ratio					
	(Net Profit after tax for the year / Total Equity)	53.60%	25.87%	107.21%	4
e) Inventory Turnover Ratio					
	(Cost of materials consumed / Average Inventories for the year)	NA	NA	NA	5
f) Trade Receivables Turnover Ratio					
	(Revenue from sale of goods and services) / (Average Trade Receivable for the year)	0.99	0.97	2.09%	6
g) Trade Payables Turnover Ratio					
	(Purchase of goods and services) / (Average Trade Payable for the year)	1.01	1.01	0.00%	7

(Amount in ₹ Lakhs)

Sl. No.	Description	Ratio as at 31 st March, 2025	Ratio as at 31 st March, 2024	Variance%	Notes
h) Net Capital Turnover Ratio (Revenue from sale of goods and services) / (Working Capital i.e. Current Assets – Current Liabilities)		0.83	1.24	-33.27%	8
i) Net Profit Ratio (Net Profit after tax for the year / Revenue from operations)		129.59%	54.36%	138.40%	9
j) Return on Capital Employed (Profit before interest and tax / Average Debt and Shareholder Funds for the year)		68.12%	43.21%	57.65%	10
k) Return on Investment (Profit after Tax for the year / Net Worth – Investment)		55.44%	27.78%	99.55%	11

Notes:

- Current Ratio has improved due to continuous cash profit earned by the company.
- MSTC do not have any long- term debt, hence, not applicable.
- MSTC do not have any long- term debt, hence, not applicable.
- Return on Equity ratio has increased on account of increase in Net Profit After Tax mainly due to Profit arising out of sale of wholly owned subsidiary.
- MSTC do not have any inventory, hence, not applicable.
- Trade Receivable Turnover Ratio increased due to reduction in Trade Receivables on account of better realisation.
- There is no change in Trade Payables Turnover Ratio, hence not applicable.
- Net Capital Turnover Ratio decreased due to reduction in sale of goods and services and increase in working capital.
- Net Profit Ratio has increased on account of increase in Net Profit After Tax due to sale of wholly owned subsidiary.
- The Return on Capital Employed Ratio has increased on account of increase in Profit mainly due to Profit arising out of sale of wholly owned subsidiary.
- Return on Investment ratio has increased on account of increase in Net Profit After Tax mainly due to Profit arising out of sale of wholly owned subsidiary.

37. Expenditure incurred on Corporate Social Responsibility Activities

- The minimum Gross amount required to be spent by the company during the year is ₹479.00 Lakhs (Previous Year – ₹376.00 Lakhs) .
- In accordance to section 135 of Companies Act 2013, the company has incurred ₹480.81 Lakhs (Previous Year – ₹377.60 Lakhs), as CSR expenditure.

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Purchase of Medical Equipments	399.94	262.75
Mobile Medical Vans	61.87	104.85
PM CARES Fund	19.00	10.00
Total	480.81	377.60

(c) There is no related party transaction involved in CSR expenditure.

(d) Above figures are disclosed separately in note no. 27(aa).

- Balances of Trade Receivables, Trade Payables and Advances includes balances subject to confirmation/ reconciliation and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made.

39. The company did not have any unrecorded transactions in the Books of Accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
40. The company has not traded or involved in Crypto or Virtual currency during the year.
41. The Board of Directors of the Company adopted the Financial Statements in 332nd Board Meeting held on 29th May 2025.
42. The figures for the corresponding previous years have been regrouped/reclassified wherever necessary to make them comparable.

In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

Sd/-
(CA Sourabh Mitra)
Partner
M. No : 308743

Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

Sd/-
(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

Sd/-
(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

Sd/-
(Ajay Kumar Rai)
Company Secretary
M. No. : F5627



Financial Statements

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of MSTC Limited Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated Ind AS financial statements of MSTC Limited (hereinafter referred to as the "Parent Company") and considered the Financial Statements of Joint Venture audited by other auditors, which comprise the consolidated Balance Sheet as at 31st March, 2025, and the consolidated statement of Profit and Loss including the statement of Other Comprehensive Income, consolidated cash flows statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent Company and its Joint Venture as at 31st March, 2025, the Consolidated profit, Consolidated total Comprehensive Income, consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

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. 18B (b) to the consolidated financial statements).
- In respect of the Parent Company Transfer of 100% shareholding in Ferro Scrap Nigam Limited (FSNL) to Konoike Transport Company Limited on 21st January, 2025. The Share Purchase Agreement (SPA) was signed on 24th October, 2024. Accordingly, FSNL ceased to be a subsidiary of MSTC Limited. (Refer Note no. 42 to the consolidated financial statements).
- 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. 27A to the consolidated financial statements).

Our opinion is not qualified on the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

Sl.	Key audit matters	How our audit addressed the key audit matter
I. Recoverability of Trade Receivables		
	<p>Trade Receivables-Gross is ₹75,147.21 lakhs (Net ₹30,954.39 lakhs) with ₹44,192.82 lakhs being considered as credit impaired for which a provision for doubtful debts is held in the books of the Parent Company.</p> <p>In the event of reference of each case of debt with impaired credit to NCLT and/or other forums for adjudication, the Parent Company is exposed to potential risk of financial loss when the recoveries become subjected to long processes of litigations and eventually doubtful.</p> <p>The recoverable amounts are estimated by management based on their specific recoverability assessment on individual debtor as well as consideration and application of a provisioning policy.</p> <p>The disclosures related to Trade Receivables of the Parent Company are provided in Note 8 (8.1 to 8.6) of the Consolidated Ind AS Financial Statements.</p>	<p>While examining details of Receivables and transactions during the year ended 31st March, 2025, we have observed the nature of the Trade Receivables including those Advance to Customers classified as such, the sustainability and the likelihood of recoverability of Receivables. In terms of and Accounting Policy all such debts considered doubtful of recovery have been provided for in the books as of 31st March, 2025. Since the Parent Company's obtaining of balance confirmation from Parties is an ongoing process (as referred to in Note-37) substantive audit procedures have been followed to ensure accuracy of balances. We have assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers and their historical payment pattern, wherever applicable, along with the latest correspondences with the customers, as available read with Parent Company's existing Risk Management Policy.</p>
II. IT Systems & Control		
	<p>Preparation and presentation of Financial Statements are dependent on the Parent Company's supporting software and hardware controls involving risk management exercise for maximum elimination of erroneous data. Thus, quality of audit outcome and its authenticity are dependent on the extent of IT controls and systems.</p>	<p>We have planned, designed and carried out the desired audit procedures and sample checks, which in our opinion are adequate to provide reasonable assurance on the adequacy of IT controls in place.</p>
III. Assessment of allowance for Bad and Doubtful Advances and Contingent Liabilities		
	<p>Assessment of allowance for Bad and Doubtful Advances made during the year and Contingent liabilities of Parent Company requires assessment of probable outcomes and cash flows.</p> <p>The identification and quantification require estimation and judgement by the management. The disclosure related to allowance for Bad and Doubtful Advances during the year and Contingent liabilities are provided in Note no. 27 and 30 (a) to the accompanying Consolidated Financial Statements.</p>	<p>In case of Parent Company, we have carried out the validation of information provided by the management by performing the following procedures:</p> <ul style="list-style-type: none"> o Evaluating reasonableness of the underlying assumptions. o Understanding the status of the litigations. o Examining the relevant documents on available records. o Reviewing legal opinion/industry practices wherever necessary. o Verification of various disclosures made by the management. o Obtaining Management's Representation as per guidelines of the ICAI. o Parent Company's Accounting Policy.
IV.	<p>The Joint Venture's other Auditor has reported that they have determined that there are no key audit matters to communicate in their report for the year ended 31st March, 2025.</p>	

Other Matters

The consolidated Ind AS financial statements also include the Group's share of net loss of ₹596.88 lakhs and total comprehensive loss (net) of ₹593.29 lakhs in respect of its Joint Venture Mahindra MSTC Recycling Private Limited, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and Joint Venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and Joint Venture, is based solely on the reports of the other auditors.

In respect of the Parent Company our separate observations are as below:

With reference to Note no. 37, confirmation of balances was not available in many cases of Trade and other Receivables, Trade and other Payables, Loans and Advances, Deposits made and received and the impact of consequent adjustments required, if any, is not ascertained.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we

are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, the statement of Other Comprehensive income, consolidated cash flows and consolidated changes in equity of the Parent Company and its Joint Venture in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. The respective Board of Directors of the companies included in the Parent Company and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent Company and its Joint Venture for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS financial statements 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 Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in 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 management either intends to liquidate the Parent Company and its 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent Company and its Joint Venture have adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Parent 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 Ind AS financial

statements 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 Parent Company and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Parent Company and its Joint Venture, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, 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 Parent Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company and Joint Venture, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure-A" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) Notification no. G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Section 164 (2) of the Companies Act, 2013 regarding disqualification of the Director is not applicable to the Parent Company, since it is a Government Company. In respect of subsidiary and Joint Venture, the other auditors have mentioned that none of the directors of the Group's companies and its Joint venture, incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of

Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company and its Joint Venture, the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
- (g) The Parent Company being a Government Company, provisions of Section 197 (16) of the Companies Act, 2013 regarding managerial remuneration are not applicable to the Company as per notification no. G.S.R. 463 (E) dated 5th June, 2015. In our opinion and based on the consideration of reports of other statutory auditors of the Joint Venture incorporated in India, the managerial remuneration for the year ended 31st March, 2025 has been paid/provided by its Joint Venture incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Parent Company and its Joint Venture in its consolidated Ind AS financial statements – Refer Note 30(a) to the consolidated Ind AS financial statements;
 - (ii) The Parent Company and its Joint Venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March, 2025.
 - (iii) There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Parent Company.
 - (iv) (a) The respective Managements of the Parent Company and its Joint Venture whose financial statements have been audited under the Act have represented to us and the other auditors of such Joint Venture that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its Joint Venture to or in any other person or entity, including a foreign entity ("Intermediaries"), with the understanding, whether recorded in

writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company and its Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Parent Company and its Joint Venture whose financial statements have been audited under the Act have represented to us and the other auditors of such Joint Venture respectively that to the best of its knowledge and belief, no funds have been received by the respective Parent Company and its Joint Venture from any person or entity, including a foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or the Joint Venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under and (b) above, contain any material mis-statement.
- (d) The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in

accordance with section 123 of the Act to the extent it applies to payment of dividends. The interim dividend declared and paid by the Parent Company during the year and until the date of this audit report is in accordance with section 123 of the Act. The Joint Venture Company has neither declared nor paid any dividend during the year.

- (i) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act, the Parent company and Joint Venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred Joint Venture did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved as per the statutory requirements for record retention.
- (j) As required by Section 143 (5) of the Companies Act, 2013 the directions and sub-directions issued by the Comptroller & Auditor General of India, we give our comments on the Consolidated Ind AS Financial Statements in "Annexure-C" annexed herewith.

For S. Guha & Associates
Chartered Accountants
Firm Registration No: 322493E
Sd/-
Sourabh Mitra
Partner
Membership No: 308743
UDIN : 25308743BMIDJK8443

Place: New Delhi
Date: May 29, 2025

“ANNEXURE-A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MSTC LIMITED

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the Joint Venture incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For S. Guha & Associates
Chartered Accountants
Firm Registration No: 322493E
Sd/-
Sourabh Mitra
Partner
Membership No: 308743
UDIN : 25308743BMIDJK8443

Place: New Delhi
Date: May 29, 2025

“ANNEXURE-B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MSTC LIMITED

We have audited the internal financial controls with reference to consolidated financial statements of MSTC LIMITED (hereinafter referred to as the Parent Company) and considered the financial statements of the Parent Company and its Joint Venture, which are companies incorporated in India as of 31st March, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Parent Company and its Joint Venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company policies, the safeguarding of its assets, the prevention

and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind AS

financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements, included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements, may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company and Joint Venture, which are companies incorporated in India, have maintained, in all material respects, adequate internal financial controls system with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company, in so far as it relates to the Joint Venture, which is a company incorporated in India, is based on the corresponding reports of the auditors of such Joint Venture incorporated in India.

For S. Guha & Associates
Chartered Accountants
Firm Registration No: 322493E
Sd/-
Sourabh Mitra
Partner
Membership No: 308743
UDIN: 25308743BMIDJK8443

Place: New Delhi
Date: May 29, 2025

**“ANNEXURE – C” TO THE INDEPENDENT AUDITOR’S REPORT
Directions under Section 143(5) of the Companies Act, 2013
applicable for the year 2024-25 Audit**

Sl. No.	Directions	Observation
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	In case of Parent Company: The matter has been adequately dealt with in our report of even date. (Para 2 of Key Audit Matter).
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	In case of Parent Company: There is no instance of restructuring of an existing loan or case of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to Company's inability to repay the loan during the financial year 2024-25.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	In case of Parent Company: During the F.Y. 2024-25 no funds received/receivable for specific schemes from Central/State Government or its agencies.

Place: New Delhi
Date: May 29, 2025

For S. Guha & Associates
Chartered Accountants
Firm Registration No: 322493E
Sd/-
Sourabh Mitra
Partner
Membership No: 308743
UDIN : 25308743BMIDJK8443

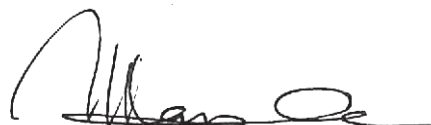
**Comments Of The Comptroller And Auditor General Of India Under
Section 143(6)(b) Read With Section 129(4) Of The Companies Act, 2013
On The Consolidated Financial Statements Of MSTC Limited
For The Year Ended 31st March 2025**

The preparation of consolidated financial statements of MSTC Limited for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on these financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29th May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of MSTC Limited for the year ended 31st March 2025 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of MSTC Limited but did not conduct supplementary audit of financial statements of its subsidiary company Ferro Scrap Nigam Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to its joint venture company Mahindra MSTC Recycling Private Limited being private entity, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller & Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**



**(Yashodhara Ray Chaudhuri)
Additional Deputy Comptroller and
Auditor General (Mines) Kolkata**

Place: Kolkata

Date: August 7, 2025

Consolidated Balance Sheet as at 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Notes	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
1) Non- Current Assets			
Property, Plant and Equipment and Intangible Assets			
(a) Property, Plant and Equipment	2	5,285.61	5,569.09
(b) Leasehold Land	2	678.42	685.88
(c) Intangible Assets	2	516.89	595.21
		6,480.92	6,850.18
(d) Financial Assets			
(i) Investments			
(a) In Subsidiary	3	-	1,581.00
(b) In Joint Venture	3	1,156.23	1,249.52
(ii) Other Financial Assets	4	346.17	406.31
(e) Non- Current Tax Assets	5	6,595.65	9,881.54
(f) Deferred Tax Assets (Net)	6	9,782.76	9,859.64
(g) Other Non- Current Assets	7	14,971.60	12,665.25
Total Non- Current Assets		39,333.33	42,493.44
2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	30,954.39	31,690.46
(ii) Cash and Cash Equivalents	9	37,820.41	24,229.44
(iii) Other Bank Balances	10	98,052.08	78,740.04
(iv) Other Financial Assets	11	5,217.93	4,578.30
(b) Other Current Assets	12	461.61	491.50
Total Current Assets		1,72,506.42	1,39,729.74
TOTAL ASSETS		2,11,839.75	1,82,223.18
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share Capital	13	7,040.00	7,040.00
(b) Other Equity	14	66,801.39	57,666.60
Total Equity		73,841.39	64,706.60
2) Non- Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	15	356.28	397.50
(b) Provisions	16	1,688.13	1,762.05
(c) Other Non- Current Liabilities	17	1,030.96	1,132.29
Total Non- Current Liabilities		3,075.37	3,291.84
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	14,500.20	14,500.20
(ii) Trade Payables			
Total Outstanding dues of			
(a) Micro & Small Enterprises	19	5.99	12.69
(b) Creditors other than Micro & Small Enterprises	19	12,305.28	11,773.98
(iii) Other Financial Liabilities	20	105,775.53	84,820.11
(b) Other Current Liabilities	21	2,323.03	2,662.83
(c) Provisions	22	12.96	454.93
Total Current Liabilities		1,34,922.99	1,14,224.74
Total Liabilities		1,37,998.36	1,17,516.58
TOTAL EQUITY AND LIABILITIES		2,11,839.75	1,82,223.18

The accompanying notes form an integral part of the financial statements.
In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

(CA Sourabh Mitra)
Partner
M. No : 308743
Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

(Ajay Kumar Rai)
Company Secretary
M.No. : F5627

Consolidated Statement of Profit & Loss for the Year ended 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Notes	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
I Revenue from Operations	23	31,095.96	31,624.91
II Other Income	24	7,654.24	20,303.73
III Total Income (I + II)		38,750.20	51,928.64
IV EXPENSES			
(a) Employee Benefit Expense	25	9,132.13	8,800.95
(b) Finance Costs	26	18.00	41.20
(c) Depreciation and Amortisation Expense	2	908.76	732.08
(d) Other Expenses	27	3,613.89	13,910.54
Total Expenses		13,672.78	23,484.77
V Profit before share of Profit/(Loss) of Joint Ventures and Tax (III - IV)		25,077.42	28,443.87
VI Share of Profit/(Loss) of Joint Ventures		(596.88)	(686.93)
VII Profit before Exceptional Items and Tax (V + VI)		24,480.54	27,756.94
VIII Exceptional Items: Income/(Expenses)	27A	26,318.86	-
IX Profit/(Loss) before Tax (VII + VIII)		50,799.40	27,756.94
X Tax Expense			
(a) Current Tax	31	10,168.67	3,901.03
(b) Deferred Tax		(76.48)	7,351.43
Total Tax Expense		10,092.19	11,252.46
XI Profit for the Period (IX - X)		40,707.21	16,504.48
XII Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss	35	609.35	(567.48)
(ii) Income Tax on above		(153.36)	75.24
B Share of Other Comprehensive Income of Joint Venture		3.59	(2.23)
		459.58	(494.47)
XIII Total Comprehensive Income for the Year (XI + XII)		41,166.79	16,010.01
XIV Earnings Per Equity Share (Face Value of 10 each):	32		
(1) Basic (in ₹)		57.82	23.44
(2) Diluted (in ₹)		57.82	23.44

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

(CA Sourabh Mitra)
Partner
M. No : 308743
Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

(Ajay Kumar Rai)
Company Secretary
M.No. : F5627

Consolidated Statement of Changes in Equity for the Year ended 31st March 2025
A. Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Nos.	Face Value (₹)	Amount
Equity shares of ₹10 each issued, subscribed and fully paid			
Balance as at 31 st March, 2025	70,400,000	10	7,040.00
Balance as at 31 st March, 2024	70,400,000	10	7,040.00
Balance as at 31 st March, 2023	70,400,000	10	7,040.00

B. Other Equity

Particulars	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2024	49,616.00	8,050.60	57,666.60
Profit for the year ended 31 st March, 2025	-	40,707.21	40,707.21
Other Comprehensive	-	459.58	459.58
Final Dividend 2023-24	-	(3,520.00)	(3,520.00)
Interim Dividend 2024-25	-	(28,512.00)	(28,512.00)
Balance as at 31st March, 2025	49,616.00	17,185.39	66,801.39
Balance as at 1st April, 2023	49,616.00	1,685.39	51,301.39
Profit for the year ended 31 st March 2024	-	16,504.48	16,504.48
Other Comprehensive	-	(494.47)	(494.47)
Final Dividend 2022-23	-	(2,252.80)	(2,252.80)
Interim Dividend 2023-24	-	(7,392.00)	(7,392.00)
Balance as at 31st March, 2024	49,616.00	8,050.60	57,666.60

The accompanying notes form an integral part of the financial statements.
In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

Sd/-
(CA Sourabh Mitra)
Partner
M. No : 308743

Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

Sd/-
(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

Sd/-
(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

Sd/-
(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

Sd/-
(Ajay Kumar Rai)
Company Secretary
M.No. : F5627

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

(Amount in ₹ Lakhs)

Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
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	-	(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	-	(10,539.70)
Bad Debt Written Off	-	10,269.91
Provision for Bad and Doubtful Advances/Debts	51.64	-
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		
Adjustments for (increase) / decrease in Operating Assets:		
Movement in working capital:		
(Increase)/decrease in Trade and Other Receivables	343.63	11,073.17
(Increase)/decrease in Other Assets	(362.27)	(1,763.66)
Adjustments for increase / (decrease) in Operating Liabilities:		
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 & 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 Received	-	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 Year	24,229.44	89,330.65
Cash and Cash Equivalents at the End of the 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.

The accompanying notes form an integral part of the Financial Statements.

In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

(CA Sourabh Mitra)
Partner
M. No : 308743
Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

(Ajay Kumar Rai)
Company Secretary
M.No. : F5627

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1. A GENERAL INFORMATION

MSTC Limited (the “Company”) is a Miniratna Category-I Company was incorporated under the Companies Act, 1956 on 9th September, 1964. It is domiciled in India, having registered office at Plot No.-CF-18/2, Street No.-175, Action Area 1C, New Town, Kolkata-700156 and limited by shares (CIN: L27320WB1964GOI026211). Pursuant to Initial Public Offer equity shares of MSTC Limited are listed and traded on both BSE Limited and National Stock Exchange of India Limited w.e.f. 29th March, 2019. The core activity of the Company has been divided into two Operational Divisions, i.e. e-Commerce and Marketing. The Company undertakes trading activities, disposal of ferrous and non-ferrous scrap, surplus stores, minerals, agri and forest produces etc. mostly from Public Sector Undertakings Govt. Departments and leading private sector entities and other e-commerce services. The mode of disposal includes e-auction, e-tender, e-reverse auction etc. Besides, MSTC also e-auctions coal from Coal India Ltd., Singareni Coalfields Ltd. etc. Apart from these MSTC also provides e-procurement and other platform development and maintenance solutions. The marketing division handles domestic trade of mainly bulk industrial raw material. It looks after sourcing, purchase and sales of industrial raw materials like Heavy Melting Scrap, Low Ash Metallurgical Coke, HR Coil, Crude Oil, Naptha, Coking Coal, Steam Coal etc. for supply to Indian industries in steel, infrastructure, power sector etc.

1.B RECENT ACCOUNTING DEVELOPEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and leaseback transactions, applicable w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.C MATERIAL ACCOUNTING POLICIES

1.C.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention with the exception of certain

assets and liabilities that are required to be measured at fair value at the end of each reporting period by Ind ASs. The financial statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind ASs’), including the rules notified under the relevant provisions of the Companies Act 2013.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the Company’s functional currency for all its operations. All financial information presented in Indian Rupees (₹) has been rounded to the nearest Lakh, unless otherwise stated.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 - ‘Presentation of Financial Statements’.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Use of estimates and critical judgements

The preparation of accounts in accordance with Ind ASs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the period.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the

accounting policies below. Critical accounting judgements and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to property, plant and equipment, current asset provisions, deferred tax, retirement benefits. The detailed accounting policies, including underlying judgements and methods of estimations for each of these items are discussed below. All of these key factors are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and any future periods affected.

1.C.2 FOREIGN CURRENCY TRANSLATION

In preparing the financial statements of the Company, transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the Statement of Profit and Loss for the period. Exchange differences arising on retranslation on non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

Wherever foreign exchange fluctuations are to be borne by the customers as per agreement with them, foreign exchange gain/ loss are not recognised in the books of the Company.

1.C.3 (a) Property, Plant And Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a

replacement occurs, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the Statement of Profit and Loss.

Land has an indefinite economic life. The Company can enjoy the part of the life restricted to years of lease. The lease rent paid in advance is being amortised over the period of lease.

1.C.3 (b) Depreciation of property, plant and equipment

Depreciation is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment to their residual value. These charges are commenced from the date the assets are available for their intended use and are spread over their estimated useful lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013. The estimated useful lives for the main categories of property, plant and equipment are:

Type of Asset	Estimated Useful life (Years)
Office Equipments	5
Vehicles	8
Furnitures and Fixtures	10
Partition and Cubicles	10
Building	60
Building (Other than RCC)	30
Air Conditioners	10
Electrical Installation & Equipments	10
Computers & EDP Equipments	3
Servers	6
Machinery	15

Assets in the course of construction are included under capital work in progress and are carried at cost, less any recognized impairment loss. Such capital work-in-progress, on completion, is transferred to the appropriate category of property, plant and equipment.

1.C.3 (c) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Further, the management estimates that the intangible assets are having zero carrying cost at the end of its useful life i.e. zero residual value.

Softwares acquired separately are capitalised as software. These are amortized over a period of their license. In case of perpetual licences the cost is amortized over a period of five years.

1.C.4 IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is

increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in profit and loss immediately.

1.C.5 INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

Investment in subsidiaries and Joint venture are carried at cost in terms of Ind AS 28. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and carrying amounts are recognised in Statement of Profit and Loss.

1.C.6 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss. However trade receivables that do not contain a significant financing component are measured at transaction cost.

a) Financial assets

I. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

The Effective Interest Rate method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or

expense over the relevant period. The Effective Interest Rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

II. Financial assets measured at fair value through Other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income. However, the interest income, losses and reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss.

III. Financial assets measured at fair value through profit and loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and

continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralised borrowing of the proceeds received.

b) Financial liabilities and equity instruments

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Transaction costs of an equity transaction are being accounted as a deduction from equity.

Financial Liabilities

The Company's financial liabilities include Trade and other payables and borrowings including bank overdrafts are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.C.7 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank, and bank overdraft and

which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

1.C.8 INVENTORIES

Stock in trade including material-in-transit is valued at cost or estimated net realisable value whichever is less.

1.C.9 REVENUE RECOGNITION

Revenue is recognized when the performance obligation towards transfer of goods and services to a customer is satisfied.

SERVICE CHARGES

Remuneration for transaction in Marketing Department through facilitator mode and for conducting sales/ procurement on behalf of Principals, by way of auctions, tenders, or any other means, are accounted for as service charges.

- (a) Service charges are accounted for as income at contracted rates on:
 - i. Tender/Auction sale on behalf of Public Sector Undertakings, Defence and other Government Departments/ other clients on issuance of sale orders / delivery orders.
 - ii. On satisfactory completion of e-sales.
In respect of (i) & (ii), service charges are accounted for on bid price of auction with adjustments, if any, on the basis of actual delivery by the Principals, in case service charges are payable on percentage basis.
 - iii. On occurrence of event, in case of service contract on event basis including development, maintenance of e-portal and software.
 - iv. In case of E-Procurement Service charges are booked, where service charges are collectable from the Principal, on completion of event.
- (b) Transaction fees collected from bidders are accounted on successful conduct of event.
- (c) Service charges accrued in respect of purchase as facilitator are accounted for at the contracted rate on the basis of date of bill of lading / railway receipt / lorry receipt as the case may be. For imported materials, value is ascertained either at forward cover rate or at FEDAI spot rate prevailing on the last date of the Financial Year. Final adjustment is made on actual payment. In case of indigenous materials, value is ascertained on the basis of actual payment at contracted rate.

E-AUCTION REGISTRATION

E-auction Registration fees collected from buyers is

considered as income of the current year if the validity of registration is upto one year. In case of lifelong registration, the amount so collected is distributed in five years equally.

OTHER INCOME

Revenue is recognised on accrual basis except in the following items which are accounted on actual realization since realizability of such items is uncertain in accordance with the provisions of the accounting standards:

- i) Decrees pending for execution/contested dues and interest thereon, if any.
- ii) Interest on overdue recoverables where realizability is uncertain.
- iii) Liquidated damages on suppliers or contractors.
- iv) Refund of Income-Tax/Sales Tax/VAT and interest thereon.
- v) Dividend income is recognised when right to receive payment is established

1.C.10 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.C.11 EMPLOYEE BENEFITS

(a) Short term benefits

Short term employee benefits are accounted for at their undiscounted amount in the accounting period in which the services are rendered by the employees are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Leave encashment

The liabilities for earned leave and commuted leave are not expected to be settled wholly within 12 month after the end of the period in which the employees render related service. They are therefore measured as the present value of expected future payments to be made

in respect of services provided by employees up to the end of the reporting period based on actuarial valuation using the projected unit credit method.

The benefits are discounted using the market yield at the end of the reporting period that have terms of approximating to the terms of related obligations. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss. The facility is funded through LIC of India.

(c) Post-employment obligation

Defined Contribution Plan –

i. Provident Fund

Provident Fund is administered by a Trust recognised by Income Tax Authorities and contribution to this Fund is charged to revenue. Pensioner's Benefits are secured through Employees' Pension Scheme 1995.

ii. Pension

Pension plan is administered through an independent trust and contribution to this Fund is charged to revenue. The fund is being managed through the LIC of India / NPS. The contribution amount is governed by of Ministry of Steel directives in terms of DPE guidelines in this.

Defined Benefit Plan –

i. Service Gratuity

The liabilities or assets recognised in the Balance Sheet in respect of defined gratuity plan is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefits obligations are calculated annually by actuaries using projected unit credit method. The present value of defined benefits obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that are terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discounted rate to the net balance of defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity.

Changes in the present value of defined benefit obligation resulting from amendments and curtailments are recognised immediately in profit or loss as past

service cost. The Gratuity obligation is funded through Group Gratuity Life Assurance Scheme of Life Insurance Corporation of India and is administered through a separate irrevocable trust created by the Company for this purpose.

Defined Benefit Plan – ii. Post Retirement medical benefit

The Company provides post retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to the retirement age and the completion of minimum service period. The expected cost of these benefits is accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. The fund is administered through a separate trust created for this purpose.

1.C.12 TAXATION

Tax expense for the year comprises current and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax for the year as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in the country where the Company operates by the end of the reporting period.

(ii) Deferred tax

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income tax recoverable in future in respect of deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no

longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

1.C.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the Balance Sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions whereby an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingent liabilities are disclosed by way of notes. These are reviewed at each Balance Sheet date and are adjusted to reflect the current estimate of management.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

1.C.14 SEGMENT REPORTING

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures. The Company

undertakes trading activities, and also acts as e-commerce service provider. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates Company's performance and allocates resources on an analysis of various performance indicators by operating segments. In terms of above the Company has identified Marketing and e-Commerce as its two Primary Reportable Business Segments. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Rest of the items of revenue and expenses, which cannot be specifically allocated under specific segments are separately disclosed as unallocated.

1.C.15 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

(i) Useful economic lives and impairment of other assets

The estimated useful life of property, plant and equipment (PPE) and intangible asset is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE and intangibles at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are

events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

(ii) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend on assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(iv) Fair Value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data

to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(v) Recognition of deferred tax assets for carried forward tax losses and unused tax credit

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition significant judgement is required in assessing the impact of any legal or economic limits.

1.C.16 Restatement of material error / omissions:

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in each case does not exceed the overall material limit specified in MSTC policy for determination of materiality of events or information in terms of SEBI LODR Regulations i.e. lower of the following:

- (a) Two percent of turnover, as per the last audited consolidated financial statements of the Company;
- (b) Two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
- (c) Five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;

In respect to the above, the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value/figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration.

1.C.17 PROVISION OF TRADE RECEIVABLES

- i. The Company has a provisioning policy in place which provides for quarterly review and provision as per the policy, which is as following:

Sl. No.	Particulars	Amount of provisioning
1	Trade Receivables (e-Commerce Business)	Outstanding more than 2 years – 50% Outstanding more than 3 years – balance amount
2	Trade Receivables (Associate supply Business)	In this model since actual funding for procurement is done by MSTC's associate supplier, there is no scope for business loss to the account of MSTC. Hence no provisioning against such trade receivables is envisaged.
3	Trade Receivables (110% BG backed Business)	Since the transaction is entirely covered by Bank Guarantee, no provisioning against such trade receivables is envisaged.
4	Trade Receivables (Cash & carry business)	The policy provides for provisioning at various stages depending upon the age and quantum of security available (pledged stock) for concerned trade receivable.

- ii. The Company has done trading under "Back-to-Back Arrangement with Associate Suppliers". As per the arrangement the payment to suppliers will be released only on realization of Trade Receivables. Hence the Company treats these Trade Receivables as Secured.

2. Property, Plant and Equipment and Intangible Assets

Particulars	(Amount in ₹ lakhs)										Total Tangible Assets
	Freehold Buildings	Freehold Buildings Other than RCC structure	Electrical Installation & Equipment	Machinery	Office Equipment	Office Air Conditioner	Furniture and fixtures	Office Partition & Cubicles	Computer and EDP Equipments	Vehicles	
Gross Block as at 31st March, 2023	112.70	3,506.29	788.43	237.90	465.49	364.42	389.30	25.26	1,208.62	20.90	7,119.31
Additions	-	-	-	-	20.65	4.76	12.25	1.08	323.67	-	362.41
Disposals	-	-	-	-	0.51	1.64	0.50	2.65	45.34	-	50.64
Gross Block as at 31st March, 2024	112.70	3,506.29	788.43	237.90	485.63	367.54	401.05	23.69	1,486.95	20.90	7,431.08
Additions	-	-	-	-	9.03	7.32	9.13	-	359.61	-	385.09
Disposals	-	-	-	-	1.15	0.38	0.91	-	9.22	-	11.66
Gross Block as at 31st March, 2025	112.70	3,506.29	788.43	237.90	493.51	374.48	409.27	23.69	1,837.34	20.90	7,804.51
Depreciation as at 31st March, 2023	22.14	188.60	127.23	25.60	160.23	69.36	118.79	11.76	506.65	18.01	1,248.37
Charge for the year	2.88	111.34	75.11	15.11	88.84	34.03	31.69	2.25	294.37	1.48	657.10
Disposals	-	-	-	-	0.19	0.93	0.42	1.01	40.93	-	43.48
Depreciation as at 31st March, 2024	25.02	299.94	202.34	40.71	248.88	102.46	150.06	13.00	760.09	19.49	1,861.99
Charge for the year	2.88	111.02	74.89	15.06	88.93	33.40	32.39	2.26	305.12	0.38	666.33
Disposals	-	-	-	-	0.84	0.30	0.48	-	7.80	-	9.42
Depreciation as at 31st March, 2025	27.90	410.96	277.23	55.77	336.97	135.56	181.97	15.26	1,057.41	19.87	2,518.90
Net book value as at 31st March, 2024	87.68	3,206.35	586.09	197.19	236.75	265.08	250.99	10.69	726.86	1.41	5,569.09
Net book value as at 31st March, 2025	84.80	3,095.33	511.20	182.13	156.54	238.92	227.30	8.43	779.93	1.03	5,285.61

Particulars	(Amount in ₹ lakhs)			(Amount in ₹ lakhs)		
	Leasehold Land	Software Licence	Trade Mark	Total Intangible Assets		
Gross Block as at 31st March, 2023	693.32	425.22	0.40	425.62	595.93	26.88
Additions	-	595.93	-	-	-	-
Disposals*/ Reduction*	7.45	26.88	-	-	-	-
Gross Block as at 31st March, 2024	685.88	994.27	0.40	994.67	164.11	152.30
Additions	-	164.11	-	-	-	-
Disposals*	7.46	152.30	-	-	-	-
Gross Block as at 31st March, 2025	678.42	1,006.08	0.40	1,006.48	351.36	74.98
Depreciation as at 31st March, 2023	-	350.96	0.40	351.36	26.88	399.46
Charge for the year	-	74.98	-	-	-	-
Disposals	-	26.88	-	-	-	-
Depreciation as at 31st March, 2024	-	399.06	0.40	399.46	242.43	152.30
Charge for the year	-	242.43	-	-	-	-
Disposals	-	152.30	-	-	-	-
Depreciation as at 31st March, 2025	-	489.19	0.40	489.59	595.21	516.89
Net book value as at 31st March, 2024	685.88	595.21	-	595.21	516.89	516.89
Net book value as at 31st March, 2025	678.42	516.89	-	516.89	516.89	516.89

Notes:

- Disposal of Leasehold Land represents amortisation of Prepaid Lease Payment.
- The Title Deed of the immovable property are held in the name of the Company.
- All assets, wherever applicable have been duly registered with the Registrar of Companies for the charges.
- At the time of implementation and adoption of IndAS w.e.f 1st April, 2015 in terms of IndAS 101, the Net Block of Assets was considered as Gross Block treating Accumulated Depreciation on that date as "NIL". Depreciation has been charged since in terms of Companies Act 2013. Hence, the Accumulated Depreciation represents cumulative figures since 1st April, 2015 only. Due to this, there are differences in the figure of Gross Block and Accumulated Depreciation between the Fixed Assets schedule as above and Fixed Assets Register. However the Net Block figures are in complete agreement with Fixed assets Register.
- Freehold Building other than RCC Structure represents Steel Structure.

3. Investment in Unquoted Equity Shares, fully paid up-carried at cost

(Amount in ₹ Lakhs)

Particulars	No. of Shares		(Amount in Lakhs)	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
(a) Investment in Wholly Owned Subsidiary Company Ferro Scrap Nigam Limited (Face Value ₹10/- each)	-	32,000,000	-	1,581.00
(b) Investment in 50:50 Joint Venture Company Mahindra MSTC Recycling Private Limited (Face Value ₹10/- each)	35,000,000	30,000,000	3,500.00	3,000.00

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Opening Value of Investment in JV	1,249.52	1,938.67
Investment During the Year	500.00	-
Increase(+)/Decrease(-) in Value due to Current Period		
Profit/Loss in JV shown in P/L	(596.88)	(686.93)
Increase(+)/Decrease(-) in Value due to Current Period		
Income/(Expense) in JV shown in OCI	3.59	(2.22)
Closing Balance of Investment in JV	1,156.23	1,249.52

- During the financial year 2024-25, the Company completed the sale of its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co., Ltd. The total sale consideration received was ₹32,000.00 lakhs. The cost of acquisition of FSNL, as recorded in the books, amounted to ₹1,581.00 lakhs. In connection with the sale of the 100% equity investment in FSNL, the Company incurred costs amounting to ₹249.81 lakhs, which were directly attributable to the transaction. After accounting for these deductions, the net proceeds from Disposal of Investment in wholly owned subsidiary amounted to ₹30,169.19 lakhs.
- During F.Y. 2024-25 MSTC Limited have invested ₹500 lakhs (Previous Year ₹NIL) towards unquoted equity contribution in Mahindra MSTC Recycling Private Limited.
- In terms of impairment testing under Ind AS 36, the recoverable amount of the investment in MMRPL was determined based on the fair value derived using the Discounted Cash Flow (DCF) method. The fair value of MSTC Limited's investment in MMRPL as on 31st March, 2025, was assessed at ₹2,494.00 Lakhs. The carrying amount of investment ₹1,156.23 Lakhs is less than the fair value as determined i.e. ₹2,494.00 Lakhs. Hence the Investment is shown at carrying amount.

4. Other Financial Assets (Non- Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Security deposits	156.22	155.72
(b) Other loans and advances		
Loans to employees	189.15	231.79
(c) Balance with scheduled banks in deposit accounts	0.80	18.80
Net other financial assets	346.17	406.31

4.1 The term deposits are pledged with banks as margin for guarantees and lockers.

5. Non-Current Tax Assets

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Advance payment of Taxes	61,720.78	58,717.02
Less: Provision for Taxation	55,125.13	48,835.48
Non-Current tax assets	6,595.65	9,881.54

6. Deferred Tax Assets (Net)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Through Profit or Loss		
Deferred Tax (Liabilities) / Assets:		
Tax effect of items constituting Deferred Tax Liabilities		
EFBS Scheme	(35.33)	(42.74)
On difference between Book Balance and Tax Balance of Property, Plant and Equipment & Intangible Assets	(211.49)	(204.29)
Tax effect of items constituting Deferred Tax Liabilities	(246.82)	(247.03)
Tax effect of items constituting Deferred Tax Assets		
Allowances for doubtful debts / advances	8,788.93	8,788.93
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	1,077.20	1,000.93
Tax effect of items constituting Deferred Tax Assets	9,866.13	9,789.86
Deferred Tax (Liabilities) / Assets (Net) (through P&L)	9,619.31	9,542.83
(b) Through Other Comprehensive Income		
Tax effect of items constituting Deferred Tax Assets		
Remeasurement of Defined Benefit Plan	163.45	316.81
Deferred Tax (Liabilities) / Assets (Net) (through OCI)	163.45	316.81
Deferred Tax (Liabilities) / Assets (Net)	9,782.76	9,859.64

Pursuant to the introduction of Section 115BAA under the Income Tax Act, 1961, the Company has, during the FY 2023-24, opted for lower tax regime under the said Section for the financial year ended 31st March, 2024 and onwards resulting in reduction of Current Tax by ₹253.54 Lakhs and additional charge of ₹123.06 Lakhs to Other Comprehensive Income for the FY 2023-24. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate 25.168%, resulting in one time charge of ₹3,706.72 Lakhs in the Statement of Profit and Loss, for the year ended 31st March, 2024.

7. Other Assets (Non-Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Advance with public bodies I.T.(TDS) & Sales Tax	1,588.73	1,588.73
(b) Other Advances		
(i) Prepaid expenses	67.56	14.20
(ii) Capital Advance and Others*	13,192.30	11,062.32
(iii) Gratuity	123.01	-
Total Other assets	14,971.60	12,665.25

* Capital Advance and Others includes an amount of ₹12,965.33 Lakhs (Previous Year : ₹11,051.14 Lakhs) paid towards the acquisition of office space at New Delhi from the Ministry of Housing and Urban Affairs (MoHUA) through NBCC (India) Limited. In terms of Possession and No Dues Certificate issued by NBCC (India) Limited on behalf of MoHUA dated 1st April, 2025, the possession of the said unit has been formally handed over to MSTC Limited. The legal registration of the conveyance deed in the name of MSTC Limited is pending till date. Further, interior work is currently underway to make the office premises ready for intended use by MSTC Limited. Accordingly, the asset will be capitalized in the next financial year once it is ready for its intended use. Also refer Note No. 30(b).

8. Trade Receivables (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Trade receivables		
(a) Considered Good - Secured	24,548.87	26,212.35
(b) Considered Good - Unsecured	6,405.52	5,478.11
(c) Credit Impaired	44,192.82	44,141.19
Less: Allowance for Doubtful trade receivables	44,192.82	44,141.19
Total Trade Receivables- Current	30,954.39	31,690.46

Notes :
8.1 Trade Receivables

(Amount in ₹ Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31st March 2025						
Undisputed Trade Receivables - Considered Good	19,638.65	707.32	721.13	120.66	9,766.63	30,954.39
Undisputed Trade Receivables - Considered Doubtful	-	103.05	-	120.66	691.00	914.71
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	43,278.11	43,278.11
Less: Allowance for Doubtful trade receivables	-	103.05	-	120.66	43,969.11	44,192.82
Total	19,638.65	707.32	721.13	120.66	9,766.63	30,954.39
As at 31st March 2024						
Undisputed Trade Receivables - Considered Good	20,158.08	1,167.25	517.60	46.60	9,800.93	31,690.46
Undisputed Trade Receivables - Considered Doubtful	-	-	-	46.60	816.48	863.08
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	43,278.11	43,278.11
Less: Allowance for Doubtful trade receivables	-	-	-	46.60	44,094.59	44,141.19
Total	20,158.08	1,167.25	517.60	46.60	9,800.93	31,690.46

Due date of Trade Receivables is considered from the date of Bill.

"8.2: 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 16th November, 2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 7th August, 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 17th January, 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 (vide Note No-18(b)) and as Trade Receivables. The matter is sub-judice and is contingent in nature, at this juncture.

8.3: Trade Receivables are generally secured by Bank Guarantees.

8.4: Trade Receivable Credit Impaired Includes the following :

(Amount in ₹ Lakhs)

Name of the Party	31 st March, 2025	31 st March, 2024
Gyscoal Alloys Ltd.	605.95	605.95
Meherkiran Enterprises Ltd.	4,300.45	4,300.45
Tirupati Fuels P. Ltd./BALAJI COKE	5,548.71	5,548.71
Sesa International Ltd.	5,871.22	5,871.22
Krishna Coke (India) Pvt Ltd.	1,965.07	1,965.07
Siddartha Tubes Ltd.	555.63	555.63
Topworth Pipes and Tubes Ltd.	362.71	362.71
Topworth Urja & Metals Ltd.	594.30	594.30
Concast Steel and Power Ltd.	45.99	45.99
Jai Balaji Industries Ltd.	8,182.39	8,182.39
Total	28,032.42	28,032.42

MSTC has initiated all steps including legal action to realise the dues from the above customers. The related cases are pending before adjudicating authorities at various levels.

8.5: Trade Receivables include ₹14,782.24 Lakhs (Previous Year ₹16,411.42 Lakhs), against business done in facilitator mode(net of provision).

8.6: Trade Receivables include ₹6,405.51 Lakhs (Previous Year ₹5,478.11 Lakhs), against E-Commerce business (net of provision).

9. Cash and Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Balances with banks		
(i) In Current Account	15,320.41	11,971.44
(ii) In Deposit Account Maturity less than 3 months	22,500.00	12,258.00
Total	37,820.41	24,229.44

10. Bank Balances other than Cash & Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Earmarked Balances with banks		
(i) In Unclaimed dividend account	3,392.21	181.50
(ii) Deposits with maturity of more than 3 months but upto 12 months	94,659.87	78,558.54
Total	98,052.08	78,740.04

10.1. The deposit at (ii) includes Margin against guarantee ₹2,967.76 Lakhs (Previous Year ₹6,558.54 Lakhs).

11. Other Financial Assets (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Security Deposits	1,488.07	1,137.47
(b) Deposit with Court	4.92	3.78
(c) Other loans and advances		
(i) Loans to employees	32.11	37.09
(ii) Recoverable Advances to employees	38.34	29.02
(iii) Receivable from vendors / contractors / third party	147.80	120.86
(iv) Other Advances	-	0.02
(d) Interest accrued on		
(i) Term deposits	3,506.69	3,250.00
(ii) Loans to employees	-	0.06
Total	5,217.93	4,578.30

11.1. No loan was given to Directors/KMP/Related Party as defined under the Companies Act, 2013.

12. Other Assets (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Advance with public bodies		
GST & Sales Tax	171.40	229.92
(b) Other Advances		
(i) Advances to employees	245.64	167.42
(ii) Prepaid expenses	40.29	6.48
(iii) Others	4.28	5.89
(c) Gratuity	-	81.79
Total Other assets	461.61	491.50

13. Share Capital

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Authorised :		
15,00,00,000 Ordinary Shares of 10 each	15,000.00	15,000.00
	15,000.00	15,000.00
Issued, Subscribed and fully paid up :		
704,00,000 Ordinary Shares of 10 each	7,040.00	7,040.00
	7,040.00	7,040.00

13(a) (i) Statement of Reconciliation of Shares Outstanding

Particulars	31 st March, 2025			31 st March, 2024		
	Number	Face Value (₹)	Amount (₹ Lakhs)	Number	Face Value (₹)	Amount (₹ Lakhs)
Opening Shares Outstanding	70,400,000	10	7,040.00	70,400,000	10	7,040.00
Closing Shares Outstanding	70,400,000	10	7,040.00	70,400,000	10	7,040.00

13(a)(ii) : Rights, preferences and restrictions attached to equity shares.

The Company has only one class of ordinary shares ('Equity Shares') having a face value of 10 each. Each holder of ordinary shares ('Equity Shareholders') is entitled to one vote per share and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

13(a)(iii) : 3,52,00,000 bonus shares have been issued during F.Y 2018-19 in the ratio of 1:1

13(a)(iv) : Details of shareholders holding more than 5% of share holding

Name of the Shareholder	31 st March, 2025		31 st March, 2024		% change
	No. of shares held	% of holding	No. of shares held	% of holding	
President of India (Promoter)	45580800	64.75%	45580800	64.75%	NIL

The Government of India has divested its 25.10% stake in MSTC Ltd through IPO during March 2019. Equity shares of MSTC Limited are listed and traded on both BSE Limited and National Stock Exchange of India Limited w.e.f. 29th March, 2019. Change in shareholding pattern post IPO is as following :

(Amount in ₹ Lakhs)

Shareholders	Pre IPO%	Post IPO%
Government of India through President of India (Promoter)	89.85%	64.75%
Other	10.15%	35.25%
Total	100.00%	100.00%

14. Other Equity

(Amount in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(1) General Reserve		
Opening Balance	49,616.00	49,616.00
Add: Transfer from Retained Earnings	-	-
Closing Balance	49,616.00	49,616.00
(2) Retained Earnings		
Opening Balance	8,050.60	1,685.39
Add: Profit for the year	40,707.21	16,504.48
Other Comprehensive income for the year	459.58	(494.47)
Less: Final Dividend 2023-24	(3,520.00)	-
Less: Interim Dividend 2024-25	(28,512.00)	-
Less: Final Dividend 2022-23	-	(2,252.80)
Less: Interim Dividend 2023-24	-	(7,392.00)
Less: Transfer to General Reserve	-	-
Closing Balance	17,185.39	8,050.60
Total Other Equity (1+2)	66,801.39	57,666.60

15. Other Financial Liabilities (Non-Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Liability under EFBS Scheme	356.28	397.50
Total other financial liabilities	356.28	397.50

16. Provisions (Non-Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Provision for Post Retirement Medical Scheme	958.29	1,492.40
(b) Provision for Leave Encashment	729.84	269.65
Total Provisions	1,688.13	1,762.05

17. Other Liabilities (Non- Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Advance from customers	1,030.96	1,132.29
Total Other liabilities	1,030.96	1,132.29

18. Borrowings (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
A. Secured Borrowings		
(a) Repayable on Demand		
Working Capital Demand Loans	138.23	138.23
Total Secured Borrowings	138.23	138.23
B. Unsecured Borrowings		
(a) Repayable on Demand From Banks	14,361.97	14,361.97
Total Unsecured Borrowings	14,361.97	14,361.97
Total Borrowings	14,500.20	14,500.20

a) Loan from Indian Overseas Bank (IOB) amounting to ₹138.23 Lakhs : (lying since 19th November, 2011) This amount represents legal fees paid by the bank in defending their claims to which the Company has lodged its protest with the Bank. MSTC has filed a case in Hon'ble High Court of Calcutta against IOB for ₹3656.00 Lakhs (which includes ₹2798.00 Lakhs towards debit of LC value & ₹858.00 Lakhs as debit towards legal expenses).

b) 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 16th November, 2017, which has been set aside by the Debt Recovery Appellate Tribunal (DRAT), Mumbai by its order dated 07th August, 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 17th January, 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 Unsecured Borrowings and as Trade Receivables (vide Note No. - 8.2). The matter is sub-judice and is contingent in nature, at this juncture."

19. Trade Payables (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Creditors for supplies and services		
- Dues to micro and small enterprises	5.99	12.69
- Others	12,305.28	11,773.98
Total trade payables	12,311.27	11,786.67

Notes :**19.1 Trade Payables (Current)**

(Amount in ₹ Lakhs)

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31st March 2025					
MSME	5.99	-	-	-	5.99
Others	343.32	76.28	76.28	11,809.40	12,305.28
Total	349.31	76.28	76.28	11,809.40	12,311.27
As at 31st March 2024					
MSME	12.69	-	-	-	12.69
Others	432.27	76.28	76.28	11,189.15	11,773.98
Total	444.96	76.28	76.28	11,189.15	11,786.67

(a) Due date is from the date of billing and/or from the date of accounting, as the case may be. There is no disputed dues.

(b) Both as at 31st March, 2024 and as at 31st March, 2024, there is no interest and overdue payment of more than 45 days outstanding to Micro, Small and Medium Enterprises (MSME).**20. Other Financial Liabilities (Current)**

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Interest payable		
(i) Interest accrued but not due on borrowings	7,889.03	7,889.03
(b) Unclaimed dividends	3,392.19	181.51
(c) Creditors for other liabilities		
(i) Security deposits/EMD	59,713.95	56,058.84
(ii) Deposits received from customers	32,409.71	19,013.63
(iii) Deposit under EFBS	255.16	263.71
(iv) Payable under EFBS Deposit schemes	70.66	71.94
(v) Others	31.17	31.25
(d) Accrued wages and salaries*	2,013.66	1,310.20
Total other financial liabilities	105,775.53	84,820.11

(a) * Includes ₹461.67 Lakhs (Previous Year ₹353.81 Lakhs) towards provision for pension benefit of employees, and NIL (Previous Year ₹2.42 Lakhs) towards wage revision of the employees due from 1st January 2017.**21. Other Liabilities (Current)**

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(i) Statutory Dues		
(a) GST and Professional Tax payable	484.68	656.19
(b) Tax Deducted and Collected at Source	1,120.29	1,339.95
(ii) Advance from customers	718.06	666.69
Total Other liabilities	2,323.03	2,662.83

22. Provisions (Current)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Provision for PF Trust #	12.96	175.10
Provision for Post Retirement Medical Scheme	-	45.55
Provision for Leave Encashment	-	234.28
Total Provisions	12.96	454.93

This represents the provision for ₹12.96 Lakhs (Previous Year - ₹175.10 Lakhs) towards the contribution for deficit in income of PF Trust. (Refer Note No.: 35)

23. Revenue from Operations

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Service Charges	28,014.41	28,232.13
(b) Other Operating Revenues	3,081.55	3,392.78
Total Revenue from Operations	31,095.96	31,624.91

- (a) During the year, an amount of ₹872.06 Lakhs (Previous Year ₹1,034.13 Lakhs) was collected towards E-auction Registration. Out of total collection of current year, an amount of ₹616.73 Lakhs (Previous Year ₹681.67 Lakhs) has been kept in liabilities to be distributed in subsequent four years as per accounting policy, since related registration is valid for life long. Accumulated undistributed balance standing as on 31st March, 2025 is ₹1,749.02 Lakhs (Previous Year ₹1,798.98 Lakhs). Balances for which registration is valid upto one year is accounted for as income during the current period.
- (b) Other Operating Revenues also include Interest from customers ₹1,529.76 Lakhs (Previous Year ₹1,709.28 Lakhs).

24. Other Income

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Interest Income		
(i) Interest on FDR	7,246.37	6,515.28
(ii) Interest on Employee Advances	14.49	17.31
(b) Dividend Income		
From Investment in Subsidiaries	-	2,560.00
(c) Provision no longer required written back	-	10,539.70
(d) Miscellaneous Income	393.38	671.44
Total Other Income	7,654.24	20,303.73

25. Employee Benefit Expense

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Salaries and Wages, including Bonus	7,632.14	7,411.48
(b) Contribution to Provident and other Funds	635.00	595.49
(c) Staff Welfare Expenses	864.99	793.98
Total Employee Benefit Expense	9,132.13	8,800.95

26. Finance Costs

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Interest expense		
Interest paid to Customers	18.00	41.20
Total Finance costs	18.00	41.20

27. Other Expenses

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(a) Repairs and Maintenance	1,024.54	913.15
(b) EDP Expenses	152.36	126.56
(c) Insurance charges	4.46	6.12
(d) Rent	363.45	384.83
(e) Rates and taxes	30.00	10.37
(f) Bank Charges	15.16	7.29
(g) Travelling Expenses	164.63	228.30
(h) Foreign Travelling Expenses	-	7.64
(i) Car Hire Charges	169.31	164.66
(j) Meeting and Conference	84.09	109.56
(k) Training	43.54	179.27
(l) Directors' Sitting Fees	5.20	8.15
(m) Statutory Auditor's Remuneration		
(i) Audit Fees	11.60	10.60
(ii) Tax Audit Fees	1.75	1.25
(iii) Out-of-Pocket Expenses	3.95	2.49
(n) Stock Yard Expenses	7.25	14.76
(o) Telex, Postage and Telegram	5.57	5.59
(p) Electricity	121.84	135.14
(q) Printing and Stationery	27.79	33.41
(r) Entertainment	26.31	48.52
(s) Telephone Charges	63.82	51.24
(t) Advertisement	79.48	162.86
(u) Legal Expenses	172.11	215.93
(v) Consultancy Charges	93.09	60.61
(w) Internal Audit fees	5.10	5.10
(x) Out-of-Pocket Expenses (Internal Auditor)	9.17	7.99
(y) Staff Recruitment Expenses	8.15	33.09
(z) Newspaper, Books and Periodicals	3.32	3.79
(aa) Corporate Social Responsibility (Refer Note No- 37)	480.81	377.60
(ab) Auction Tender Expenses	169.16	167.71
(ac) Bad Debts Written off *	-	10,269.91
(ad) Allowance for Bad and Doubtful Advances	51.64	-
(ae) Miscellaneous Expenses	142.11	110.64
(af) Research & Development Expense	65.67	38.95
(ag) Plot Rent	7.46	7.46
Total Other Expenses	3,613.89	13,910.54

*** Notes**

Bad Debts written off during previous financial year 2023-24 at (ac) above represents unrealised trade receivable under Cash & Carry model of business with equivalent amount held in Provision for Doubtful Debts & Advances which has been written back and is part of Note 24(c). The above write off during previous financial year 2023-24 is as per approval of Board of Directors in Meeting no. 323 held on 8th Feb 2024.

27A. Exceptional Items: Income/(Expenses)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Disposal of Investment in wholly owned subsidiary (#)	30,169.19	-
Litigation Settlement (@)	(3,850.33)	-
Total	26,318.86	-

(#) During the financial year 2024-25, the Company completed the sale of its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co., Ltd. The total sale consideration was ₹32,000.00 lakhs. The cost of acquisition of FSNL, as recorded in the books, amounted to ₹1,581.00 lakhs. In connection with the sale of the 100% equity investment in FSNL, the Company incurred costs amounting to ₹249.81 lakhs, which were directly attributable to the transaction. Taking into account for these deductions, the net proceeds from disposal of Investment in wholly owned subsidiary amounted to ₹30,169.19 lakhs.

(@) Litigation settlement 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.

28. The Company has also provided material as facilitator as per details below :

(Amount in ₹ Lakhs)

Description of Material	F.Y.	Qty.	Material Value	Service Charges Earned
Cement (MT)	2024-25	34,587.00	1,733.90	10.40
	2023-24	55,635.00	5,210.42	31.76
HSD (KL)	2024-25	9,324.00	8,376.43	46.44
	2023-24	11,450.00	5,805.69	41.51
Misc Items	2024-25	NA	31,117.60	34.01
	2023-24	NA	1,089.73	7.40
TMT Bar (MT)	2024-25	2,382.00	1,470.00	1.47
	2023-24	20,354.00	895.05	17.83
MS Sheet/Plate/Flat (MT)	2024-25	44,015.00	32,755.20	44.55
	2023-24	89,352.00	4,725.20	91.83
Bitumin (MT)	2024-25	300.00	100.00	0.60
	2023-24	554.00	200.24	1.29
HR Coil (MT)	2024-25	23,725.00	17,881.00	47.86
	2023-24	2,550.00	1,981.00	11.89
Total	2024-25	1,14,333.00	93,434.13	185.33
	2023-24	1,79,895.00	19,907.33	203.51

29 Segmental Reporting as per IndAS 108 :

In terms of IndAS 108 the Company has identified Marketing and E-Commerce as its two Primary Reportable Business Segments.

(Amount in ₹ Lakhs)

Particulars	F.Y.	Marketing	E-Commerce	Others (un allocated)	Total
Total Income	2024-25	1,715.08	36,627.25	407.87	38,750.20
	2023-24	12,389.24	36,409.34	3,130.06	51,928.64
Total expenses	2024-25	86.66	326.91	13,259.21	13,672.78
	2023-24	10,332.30	295.13	12,857.34	23,484.77
Profit before Exceptional items and Tax	2024-25	1,628.42	36,300.34	(13,448.22)	24,480.54
	2023-24	2,056.94	36,114.21	(10,414.21)	27,756.94
Exceptional Items: Income/(Expenses)	2024-25	-	-	26,318.86	26,318.86
	2023-24	-	-	-	-
Result (Profit/Loss(-) before Tax)	2024-25	1,628.42	36,300.34	12,870.64	50,799.40
	2023-24	2,056.94	36,114.21	(10,414.21)	27,756.94
Tax expenses	2024-25	-	-	-	10,092.19
	2023-24	-	-	-	11,252.46
Profit/ Loss(-) for the period	2024-25	-	-	-	40,707.21
	2023-24	-	-	-	16,504.48

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 segmentwise disclosure relating to assets and liabilities.

Information about major customers

No single external customer amounting to 10 per cent or more of the entity's revenues exist.

30. Contingent Liabilities & Commitments

(a) Contingent Liabilities

(Amount in ₹ Lakhs)

Sl. No.	Particulars	31 st March, 2025	31 st March, 2024
1	Sales Tax & VAT	2,006.44	2,006.44
2	GST	3.90	-
3	Customs Act	1,189.31	1,189.31
4	Money Suits	15,777.63	17,706.27
5	Arbitration	-	30.16
6	Income Tax (#)	18,475.22	7,919.52
7	Service Tax	1,490.10	1,490.10
8	Outstanding Bank Guarantees	560.06	310.68
	Total	39,502.66	30,652.48

(#) Subsequent to the balance sheet date, the Company received an order dated 15th April 2025 from the Income Tax Department for Assessment Year 2024-25, raising a demand of ₹17,840.40 lakhs, comprising tax of ₹15,055.60 lakhs and interest of ₹2,784.80 lakhs under Section 201 of the Income Tax Act, 1961. As the demand was received after the reporting date and is currently under evaluation, it has not been included in the contingent liabilities disclosed above as at 31st March 2025.

(b) Commitments

Particulars	31 st March, 2025	31 st March, 2024
1 Purchase of New Office at New Delhi	1,502.07	3,163.84
TOTAL	1,502.07	3,163.84

31. Tax Expenses

(i) Income Tax Recognised in the Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	31.03.2025	31.03.2024
(1) Current Tax		
- For the period	10,168.67	3,901.03
(2) Deferred Tax	(76.48)	7,351.43
Total income tax expense recognised in the current year	10,092.19	11,252.46

(ii) The income tax expense for the period can be reconciled to the accounting profit (loss) as follows :

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(1) Profit before tax for the period		
(a) From Business Income	20,221.09	28,443.87
(b) From Long Term Capital Gain arising from Sale of Wholly owned Subsidiary (#)	30,169.19	-
(2) Income tax expense		
(a) From Business Income calculated at 25.168 %	5,089.24	7,158.75
(b) From Long Term Capital Gain arising from Sale of Wholly owned Subsidiary calculated at 14.625 %	4,412.24	-
(3) Effect of expenses that are not deductible in determining taxable profit	597.62	6,045.67
(4) Effect of income that is exempt/deductible from tax	(6.91)	632.77
(5) Effect of Taxes on Bad Debt written off	-	(2,584.73)
Total income tax expense recognised in the current year	10,092.19	11,252.46

(#) During the financial year 2024-25, the Company completed the sale of its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co., Ltd. The total sale consideration received was ₹32,000.00 lakhs. The cost of acquisition of FSNL, as recorded in the books, amounted to ₹1,581.00 lakhs. In connection with the sale of the 100% equity investment in FSNL, the Company incurred costs amounting to ₹249.81 lakhs, which were directly attributable to the transaction. After accounting for these deductions, the net long-term capital gain arising from the sale amounted to ₹30,169.19 Lakhs.

Pursuant to the introduction of Section 115BAA under the Income Tax Act, 1961, the Company has, during the FY 2023-24, opted for lower tax regime under the said Section for the financial year ended 31st March, 2024 and onwards resulting in reduction of Current Tax by ₹253.54 Lakhs and additional charge of ₹123.06 Lakhs to Other Comprehensive Income for the FY 2023-24. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate 25.168%, resulting in one time charge of ₹3,706.72 Lakhs in the Statement of Profit and Loss, for the year ended 31st March, 2024.

The tax rate used for the year 2024-25 in the reconciliations above is the corporate tax rate of 25.168% for business income and 14.625% for Long Term Capital Gain arising from Sale of Wholly owned Subsidiary payable by corporate entities in India on taxable profits under the new regime of Indian tax law. The tax rate used for the year 2023-24 in the reconciliations above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the new regime of Indian tax law. For Deferred Tax calculation of financial year 2024-25 and 2023-24, income tax rate considered is 25.168%.

(iii) Movement in Deferred Tax
(Amount in ₹ Lakhs)

Particulars	31 st March, 2024	Charge/ (credit) for the Year	31 st March, 2025
Through Profit or Loss			
Deferred Tax Liabilities			
Employee Family Benefit Scheme	(42.74)	7.41	(35.33)
Property, Plant & Equipment and Intangible Assets	(204.29)	(7.20)	(211.49)
Total Deferred Tax Liabilities	(247.03)	0.21	(246.82)
Deferred Tax Assets			
Provision against other expenses	1,000.93	76.27	1,077.20
Allowance for Doubtful Debts & Advances	8,788.93	-	8,788.93
Total Deferred Tax Assets	9,789.86	76.27	9,866.13
Total Deferred Tax (Liabilities)/ Assets	9,542.83	76.48	9,619.31
Through Other Comprehensive Income			
Deferred Tax Assets			
Remeasurement of Defined Benefit Plan	316.81	(153.36)	163.45
Gross Deferred Tax (Liabilities)/ Assets	9,859.64	(76.88)	9,782.76

32. Earnings Per Share
(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Profit for the period	40,707.21	16,504.48
Profit attributable to Shareholders	40,707.21	16,504.48
Weighted average No. of Shares for Basic EPS	70,400,000	70,400,000
Nominal value of Ordinary Shares (₹)	10.00	10.00
Basic/Diluted Earnings Per Share (₹ Per Share)	57.82	23.44

33. Disclosures on Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on Balance Sheet items that contain Financial Instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in notes to the Consolidated Financial Statements.

(1) Categories of Financial Instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at the year end. The Carrying value is equivalent to the Fair value.

(Amount in ₹ Lakhs)			
Financial Assets	31 st March, 2025	31 st March, 2024	Measured at
Trade Receivables	30,954.39	31,690.46	Amortised Cost
Other Financial Assets	5,564.10	4,984.61	Amortised Cost
Cash and Cash Equivalents	37,820.41	24,229.44	Amortised Cost
Other Bank Balances	98,052.08	78,740.04	Amortised Cost
Investments	1,156.23	2,830.52	Amortised Cost
Total Financial Assets	1,73,547.21	1,42,475.07	

(Amount in ₹ Lakhs)			
Financial Liabilities	31 st March, 2025	31 st March, 2024	Measured at
Borrowings	14,500.20	14,500.20	Amortised Cost
Trade Payables	12,311.27	11,786.67	Amortised Cost
Other Financial Liabilities	106,131.81	85,217.61	Amortised Cost
Total Financial Liabilities	1,32,943.28	1,11,504.48	

(2) Capital Management

The Group manages its capital to ensure that the Group is able to continue as going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group is not subject to any externally imposed capital requirements.

(3) Financial Risk Management Objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risks (like- Currency Risk, Interest Rate Risk and other Price Risk), Credit Risk and Liquidity Risk. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into any transactions involving trade of Financial Instruments, including derivative Financial Instruments, for speculative purposes.

(a) Market Risk

The Group's activities exposes it, primarily to the financial risks of changes in foreign currency exchange rates. On a case to case basis, the Group enters into Forward foreign exchange contracts to hedge the exchange rate risk as and when necessary.

(i) Interest Rate Risk Management

"The Group endeavours to convert its loans to MCLR based, with the rate being firm for a contract period usually for a year as and when necessary.

(ii) Foreign Currency Risk Management

Wherever foreign exchange fluctuations are to be borne by the customers as per agreement with them, foreign exchange gain/ loss are not recognized in the books of the Group.

(b) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial

loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated by agencies where available and if not available, the Group uses other publicly available financial information and its own past records to rate its major customer. The Group's exposure and the credit ratings of its counterparties are monitored and the aggregated value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Senior management committee. Furthermore, in case of Marketing Segment, the business is done with a backup of Bank Guarantee.

(c) Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, if required, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual undiscounted cash obligations of financial liabilities including estimated interest payments for the period 31st March 2025 and as at 31st March 2024.

(Amount in ₹ Lakhs)

Financial Liabilities	31 st March, 2025				
	Carrying Amount	Contractual Cash Flows	Less than 1 year	Between 1-5 years	More than 5 years
Borrowings	14,500.20	14,500.20	14,500.20	-	-
Trade Payables	12,311.27	12,311.27	12,311.27	-	-
Other Financial Liabilities	106,131.81	106,272.17	105,775.53	252.90	243.74
Total	1,32,943.28	1,33,083.64	1,32,587.00	252.90	243.74

(Amount in ₹ Lakhs)

Financial Liabilities	31 st March, 2024				
	Carrying Amount	Contractual Cash Flows	Less than 1 year	Between 1-5 years	More than 5 years
Borrowings	14,500.20	14,500.20	14,500.20	-	-
Trade Payables	11,786.67	11,786.67	11,786.67	-	-
Other Financial Liabilities	85,217.61	85,387.42	84,820.11	268.47	298.84
Total	1,11,504.48	1,11,674.29	1,11,106.98	268.47	298.84

(d) Fair value Measurement

None of the Group's Financial Assets and Financial Liabilities are measured at fair value at the end of the reporting period.

34. Related Party Disclosures
(i) Name of the related parties and description of relationship:
1) Joint Venture

Mahindra MSTC Recycling Private Limited

2) Key Managerial Personnel

Sri Manobendra Ghoshal (From 01.01.2024)

Sri Surinder Kumar Gupta (upto 31.12.2023)

Sri Subrata Sarkar

Smt. Bhanu Kumar

Sri Ajay Kumar Rai

Sri Adya Prasad Pandey (upto 31.10.2024)

Sri Vasant Ashok Patil (upto 31.10.2024)

Chairman and Managing Director

Chairman and Managing Director

Director (Finance) & CFO

Director (Commercial)

Company Secretary

Independent Director

Independent Director

(ii) Transaction with Related Parties
(a) Compensation to Key Managerial Personnel

(Amount in ₹ Lakhs)

		Remuneration			
Particulars	Nature of related party / relationship	Short Term Benefit	Post Employment Benefits	Other Long Term Benefits	Total
For the year ended 31 st March 2025					
Sri Manobendra Ghoshal (From 01.01.2024)	Chairman and Managing Director	72.30	4.94	6.89	84.13
Sri Surinder Kumar Gupta (Upto 31.12.2023)	Chairman and Managing Director	1.30	2.68	-	3.98
Sri Subrata Sarkar	Director (Finance) & CFO	53.71	4.37	3.44	61.52
Smt. Bhanu Kumar	Director (Commercial)	63.04	6.15	3.44	72.63
Sri Ajay Kumar Rai	Company Secretary	44.18	4.14	2.12	50.44
Sri Adya Prasad Pandey (upto 31.10.2024)	Independent Director	2.40*	-	-	2.40
Sri Vasant Ashok Patil (upto 31.10.2024)	Independent Director	2.80*	-	-	2.80

(Amount in ₹ Lakhs)

		(Amount in Rupees)			
Particulars	Nature of related party / relationship	Remuneration			Total
		Short Term Benefit	Post Employment Benefits	Other Long Term Benefits	
For the year ended 31 st March 2024					
Sri Manobendra Ghoshal (From 01.01.2024)	Chairman and Managing Director	17.20	4.24	2.35	23.79
Sri Surinder Kumar Gupta (Upto 31.12.2023)	Chairman and Managing Director	87.45	3.33	(13.89)	76.89
Sri Subrata Sarkar	Director (Finance) & CFO	68.99	2.74	0.19	71.92
Smt. Bhanu Kumar	Director (Commercial)	78.43	3.46	0.77	82.66
Sri Ajay Kumar Rai	Company Secretary	44.08	4.14	3.85	4.95
Sri Adya Prasad Pandey (upto 31.10.2024)	Independent Director	3.90*	-	-	3.90
Sri Vasant Ashok Patil (upto 31.10.2024)	Independent Director	4.25*	-	-	4.25

Note : * Indicates Directors Sitting Fees.

(i) Since the facility of private use of car for limited mileage is provided by the company to the Directors, such facility has not been considered as benefit/perquisite.

(ii) The remuneration includes Performance Related Pay on actual payment basis.

(b) Transaction with Mahindra MSTC Recycling Private Limited (50:50 Joint Venture)

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Investment in Joint Venture	500.00	-
Amount received towards reimbursement of expenditure	32.33	33.84
Amount Received for providing E-Auction Service	35.61	21.47

35. Employee Benefits**Defined Contribution Plans****1. Provident Fund**

12% of Basic pay and dearness allowance is contributed to the Provident Fund Trust by the company.

2. Pension

In terms of Ministry of Steel Directives Pension scheme for the employees of company has been formulated, under Defined Contribution Plan. The company contributes annually to LIC of India / NPS through a Trust. LIC /

NPS will provide the pension to the employees from the corpus created on account of employees, by way of contribution from company (The Employer).

Defined Benefits Plans

1. Gratuity:

The Gratuity is payable on service severance in respect of eligible employees. The Gratuity is funded with LIC of India. The Company contributes in the fund every year as premium on the basis of demand raised by LIC of India.

(a) Executives:

The Gratuity is calculated and paid as per the Payment of Gratuity Act, 1972.

(b) Non- Executives:

The Gratuity is payable as per the Payment of Gratuity Act, 1972 except for:

- (i) The Gratuity is calculated at the rate of one month's wages last drawn by the employee for every completed years of service in excess of 30 years.
- (ii) In case employees who joined before 01st July, 2014, the Gratuity is payable without any ceiling.

2. Post Retirement Medical Benefit:

The Post Retirement Medical Benefit is a medical benefit to the superannuated employees and their spouse. The members are covered through Group Mediclaim Insurance admitted of the Insurance Company. This is available to superannuated employees at any hospital under the Group Mediclaim Insurance Policy. In addition to the expenses incurred in domiciliary treatment is also reimbursed as per prescribed scheme. The benefits are funded through a separate trust formed by the company for this purpose. The company provides the corpus for this. Deficit if any is being compensated by the company.

3. Risk Management

Investment Risk	The present value of the certain defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(a) The Group has recognised an amount of ₹965.03 Lakh (Previous Year ₹1,021.24 Lakhs) in Statement of Profit and Loss for the current year as expenses under defined contribution plans.

(Amount in ₹ Lakhs)

Benefit (Contribution to)	31 st March, 2025	31 st March, 2024
Provident Fund & others*	503.36	667.43
Pension	461.67	353.81
Total	965.03	1,021.24

* It includes ₹12.96 Lakhs (Previous Year-₹175.10 Lakhs) contributed by the company towards deficit of PF Trust in declaring the minimum rate of return as per EPFO.

(b) The company operates post retirement defined benefit plans as follows :

i. Funded :

- a. Gratuity.
- b. Post Retirement Medical Benefit Scheme.

(c) Details of the Gratuity Plan are as follows :**1. Assumptions**

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Discount Rate (per annum)	6.66%	7.00%
b. Estimated rate of return on plan assets (per annum)	6.66%	7.00%
c. Rate of escalation in salary (per annum)	8.00%	8.00%

2. Amounts recognised in Consolidated statement of profit and loss in respect of defined benefit plans under Gratuity are as follows:

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Current Service Cost	110.58	118.03
b. Service Cost	110.58	118.03
c. Net Interest on Net Defined Benefit Liability / (Asset)	(5.73)	(2.58)
d. Cost recognized in P&L	104.85	115.45
Remeasurement on the Net Defined Benefit Liability/ Asset:		
a. Actuarial (gain)/loss due to DBO Experience	(12.44)	(48.47)
b. Actuarial (gain)/loss due to DBO assumption changes	47.97	13.99
c. Actuarial (gain)/loss arising during period	35.53	(34.48)
d. Return on plan assets (greater)/less than discount rate	(19.17)	(12.58)
e. Actuarial (gains)/losses recognised in OCI	16.36	(47.06)
f. (Income)/Cost recognized in OCI	16.36	(47.06)

3. The Current Service Cost and the Net Interest Expenses for the year are included in the 'Employee Benefits Expense' line item in the Consolidated Statement of Profit and Loss on the basis of Actuarial Valuation under Ind AS 19.

4. The remeasurement of the Net Defined Benefit Liability is included in Other Comprehensive Income.

5(a). Movements in the Present Value of the Defined Benefit Obligation are as follows:

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Obligation as at the beginning of the year	2,042.41	1,952.50
b. Current Service Cost	110.58	118.03
c. Interest Cost on DBO	142.97	132.14
d. Past Service Cost- Plan Amendment	-	-
e. Acquisitions (credit)/cost	-	-
f. Actuarial gains and losses arising from changes in financial assumptions	47.97	13.99
g. Actuarial gains and losses arising from experience adjustments	(12.44)	(48.47)
h. Benefits paid from plan asset	(178.11)	(125.78)
i. Closing defined benefit Obligation	2,153.38	2,042.41

5(b). Movements in the Fair Value of the Plan Assets are as follows :

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Fair value of the assets at the end of prior period	2,124.19	1,926.70
b. Interest Income on plan assets	148.69	134.72
c. Employer Contributions	162.44	175.97
d. Return on plan assets greater/(lesser) than discount rate	19.17	12.58
e. Benefits paid	(178.11)	(125.78)
f. Fair Value of assets at the end of current period	2,276.38	2,124.19

6. Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary escalation. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Amount in ₹ Lakhs)

Effect of a 1% change in Discount Rate	31 st March, 2025	31 st March, 2024
Increase		
(i) aggregate current service and interest cost	(135.38)	(131.99)
(ii) closing balance of obligation	2,018.00	1,910.42
Decrease		
(i) aggregate current service and interest cost	154.08	150.81
(ii) closing balance of obligation	2,307.46	2,193.22

Effect of a 1% change in Salary Escalation Rate	31 st March, 2025	31 st March, 2024
Increase		
(i) aggregate current service and interest cost	48.24	56.91
(ii) closing balance of obligation	2,201.62	2,099.32
Decrease		
(i) aggregate current service and interest cost	(47.99)	(56.58)
(ii) closing balance of obligation	2,105.39	1,985.83

7. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
8. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
(d) Details of the Post Retirement Medical Benefit Scheme are as follows :
1. Assumptions

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Discount Rate (per annum)	6.66%	7.00%
b. Medical Inflation (per annum)	5.00%	5.00%

2. Amounts recognised in Consolidated Statement of Profit and Loss in respect of Defined Benefit Plans under Post Retirement Medical Benefit Scheme are as follows :

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Current Service Cost	56.13	47.53
b. Service Cost	56.13	47.53
c. Net Interest on Net Defined Benefit Liability / (Asset)	103.79	66.35
d. Cost recognized in P&L	159.92	113.88
Remeasurement on the Net Defined Benefit Liability/Asset :		
e. Actuarial (gain)/loss due to DBO Experience	(647.87)	595.07
f. Actuarial (gain)/loss due to DBO assumption changes	88.01	32.19
g. Actuarial (gain)/loss arising during period	(559.86)	627.26
h. Return on plan assets (greater)/less than discount rate	(65.84)	(12.71)
i. Actuarial (gains)/losses recognised in OCI	(625.70)	614.55
j. Adjustments for limit on net assets	-	-
k. (Income)/Cost recognized in OCI	(625.70)	614.55

3. The Current Service Cost and the Net Interest Expenses for the year are included in the 'Employee Benefits Expense' line item in the Consolidated Statement of Profit and Loss.

4. The remeasurement of the Net Defined Benefit Liability is included in Other Comprehensive Income.

5. Movements in the Present Value of the Defined Benefit Obligation are as follows :

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Obligation as at the beginning of the year	2,869.13	2,207.75
b. Current Service Cost	56.13	47.53
c. Interest Cost	196.97	156.69
d. Actuarial gains and losses arising from changes in financial assumptions	88.01	32.19
e. Actuarial gains and losses arising from experience adjustments	(647.87)	595.07
f. Benefits paid directly by the Company	(165.07)	(170.10)
g. Closing defined benefit Obligation	2,397.31	2,869.13

6. Movements in the Fair Value of the Plan Assets are as follows :

(Amount in ₹ Lakhs)

Description	For the year ended	
	31 st March, 2025	31 st March, 2024
a. Fair value of the assets at end of prior period	1,331.18	1,249.44
b. Interest Income on plan assets	93.18	90.34
c. Employer Contributions	113.88	148.79
d. Return on plan assets greater/(lesser) than discount rate	65.84	12.71
e. Benefits paid	(165.07)	(170.10)
f. Fair Value of assets at the end of current period	1,439.02	1,331.18

7. Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected medical cost inflation. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Amount in ₹ Lakhs)

Effect of a 1% change in Discount Rate	31 st March, 2025	31 st March, 2024
Increase		
(i) aggregate current service and interest cost	(237.99)	(294.70)
(ii) closing balance of obligation	2,159.32	2,574.43
Decrease		
(i) aggregate current service and interest cost	290.03	361.98
(ii) closing balance of obligation	2,687.34	3,231.11

(Amount in ₹ Lakhs)

Effect of a 1% change in Medical Inflation Rate	31 st March, 2025	31 st March, 2024
Increase		
(i) aggregate current service and interest cost	193.73	249.17
(ii) closing balance of obligation	2,591.04	3,118.30
Decrease		
(i) aggregate current service and interest cost	(158.66)	(202.95)
(ii) closing balance of obligation	2,238.65	2,666.18

36. Expenditure incurred on Corporate Social Responsibility Activities

- a) The minimum Gross amount required to be spent by the company during the year is ₹479.00 Lakhs (Previous Year - ₹376.00 Lakhs).
- b) In accordance to section 135 of Companies Act 2013, the company has incurred ₹480.81 Lakhs (Previous Year - ₹377.60 Lakhs), as CSR expenditure.

(Amount in ₹ Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Purchase of Medical Equipments	399.94	262.75
Mobile Medical Vans	61.87	104.85
PM CARES Fund	19.00	10.00
Total	480.81	377.60

c) There is no related party transaction involved in CSR expenditure.

d) Above figures are disclosed separately in note no 27(aa).

37. Balances of Trade Receivables, Trade Payables and Advances includes balances subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made.
38. The Company did not have any unrecorded transactions in the Books of Accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
39. The Company has not traded or involved in Crypto or Virtual currency during the year.
40. The 50:50 JV company (MSTC Mahindra Recycling Private Limited) has made capital expenditure of ₹435.18 Lakhs (Previous Year ₹935.63 Lakhs)
41. The Board of Directors of the Company adopted the Financial Statements in 332nd Board Meeting held on 29th May 2025.
42. During the financial year 2024-25, the Company completed the sale of its wholly owned subsidiary, Ferro Scrap Nigam Limited (FSNL), to Konoike Transport Co., Ltd. pursuant to a Share Purchase Agreement dated 24th October, 2024, with the transfer of the entire shareholding concluded on 21st January, 2025. Accordingly, FSNL ceased to be a

subsidiary of the Company with effect from 21st January, 2025. In line with applicable accounting standards and to ensure comparability of continuing operations, the consolidated financial statements for the year ended 31st March, 2024, have been restated to exclude FSNL's financial results.

- 43.** The figures for the corresponding previous years have been regrouped/ reclassified wherever necessary to make them comparable.

In terms of our report of even date.

For S. Guha & Associates
Chartered Accountants
FRN : 322493E

(CA Sourabh Mitra)
Partner
M. No : 308743
Place : New Delhi
Dated : May 29, 2025

For and on behalf of Board of Directors

(Manobendra Ghoshal)
Chairman and Managing Director
DIN : 09762368

(Suchit Kumar Barnwal)
General Manager
Finance & Accounts

(Subrata Sarkar)
Director (Finance) & CFO
DIN : 08290021

(Ajay Kumar Rai)
Company Secretary
M.No. : F5627

Additional Information, as applicable to the Companies as per Schedule - III

(Amount in ₹ Lakhs)

Name of the entity in the Group	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
MSTC Limited	98.43	72,685.16	101.47	41,304.09	99.22	455.99	101.44	41,760.08
Joint Venture								
Mahindra MSTC Recycling Pvt Ltd	1.56	1,156.23	(1.47)	(596.88)	0.78	3.59	(1.44)	(593.29)
Total	100%	73,841.39	100%	40,707.21	100%	459.58	100%	41,166.79

[illegible]

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CIN : L27320WB1964GOI026211

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- **GUJARAT REGIONAL OFFICE**, 21, Kamalanjali Apartment, 2nd Floor, Opp. Tube Company, Old Padra Road, Akota, Vadodara-390020, Tel : (0265) 2960354/2960379/2960385, E-mail : mstcvda@mstcindia.in
GSTIN : 24AACCM0021E1ZD
- **MP BRANCH OFFICE**, South Wing, 1st Floor, Jeevan Shikha, LIC Zonal Office, 60-B, Hoshangabad Road, Arera Hills, Bhopal – 462011, (M.P.) Tel : (0755)-2593772, 2593775, 2593776, (0755) 2552241/(0755) 2570664, E-mail : mstcbpl@mstcindia.in, GSTIN : 23AACCM0021E1ZF
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- **CHHATTISGARH BRANCH OFFICE**, MSTC Limited, Hall No 6 & 7, 3rd floor, Udyog Bhawan, Telibandha, Ring Road 1, Raipur – 492006, Tel : 0771-2432481, E-mail : mstcrpr@mstcindia.in, GSTIN : 22AACCM0021E1ZH
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- **BIHAR BRANCH OFFICE**, MSTC Limited, 3rd Floor, DCM cum MRT Building SBPDCL, Road No-01, D P Rai Path, Near R Block, Patna, Bihar – 800001, Tel : 0612-2506169, E-mail : bmpatna@mstcindia.in, GSTIN : 10AACCM0021E2ZL
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