



दि स्टेट ट्रेडिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
THE STATE TRADING CORPORATION OF INDIA LTD.
(A Govt. of India Enterprise)

STC/BS&P/BS/10082/2017/STEX

August 10, 2023

Manager - Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code : STCINDIA - EQ	Manager - Listing Compliance Department BSE Limited 1 st Floor, P.J. Towers, Dalal Street Mumbai - 400001 Scrip Code : 512531
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Sub: Unaudited Financial Results (Limited Reviewed) for the quarter ended on June 30, 2023

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company had, at its meeting held today i.e. August 10, 2023, considered and approved the Statement of Unaudited Financial Results for the quarter ended on June 30, 2023.

Statement of Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter ended on June 30, 2023 and Press Release are enclosed herewith.

The Board meeting commenced at 02:30 P.M. and concluded at 04:30 P.M.

Please take note of the above information.

Thanking you,

Yours sincerely,

For The State Trading Corporation of India Limited

(Vipin Tripathi)

Company Secretary & Compliance Officer

पंजीकृत कार्यालय : जवाहर व्यापार भवन, टॉलस्टॉय मार्ग, नई दिल्ली-110001/ Regd. Office : Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110 001

कॉर्पोरेट पहचान संख्या / Corporate Identity No. : L74899DL 1956GOI002674

दूरभाष / Telephone : 011-23313177 फैक्स : 011-23701123, 23701191 पंजीकृत ई-मेल/ Email : co@stclimited.co.in वेबसाइट / Website : www.stclimited.co.in

“हिन्दी में प्राप्त पत्रों का स्वागत है”



TIWARI & ASSOCIATES

Chartered Accountants

H.O. 2nd Floor, T-8 ,
Green Park Extn, New Delhi-110016
sandeep@icai.org

Independent Auditor's Limited Review Report on Unaudited Quarterly & Three Months Ended 30.06.2023 on the Standalone Financial Results of The State Trading Corporation of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Reporting Requirements) Regulations, 2015, As Amended

To the Board of Directors of
The State Trading Corporation of India Limited

- 1 We have reviewed the accompanying statement of Standalone unaudited financial results of **The State Trading Corporation of India Limited** for the quarter ended 30th June 2023 .
- 2 This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors and has been prepared in accordance with recognised and measurement principles laid down in Indian Accounting Standard 34 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Refer to Note No. 1 in Statement of Financial Results for the quarter ended June 30th ,2023 that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.





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5 Basis for Qualified Opinion

a) **Non provision in respect of the items / matters as indicated below, total amount not ascertainable for the quarter ended 30.06.2023**

1. *lease period for plot at Mallet Bunder, Mumbai Port Trust has already expired and the land has been handed over to Mumbai Port Trust. Surrender certificate has been executed on 12.11.2021. But this still continues to be shown as non-current assets held for sale. Thus, non-current assets held for sale has been overstated by Rs. 11.67 lacs. It will also have consequential impact on the Statement of Profit and Loss account resulting into **overstatement of profit by Rs. 11.67 lacs.***
2. *All trade receivables amounting to 1,69,686.58 lacs as per Note No. 9 have been outstanding for more than 3 years. The Company has made provision for bad and doubtful debts amounting to Rs. 62,727.62 lacs and another sum of Rs. 68,042.12 lacs have been shown as "Having Significant increase in credit risk" since the same is under litigation. As per Note No.9, it is explained that no provision has been made for the same since the relevant creditors will be paid only after recovery of these trade receivables, though in most of the cases agreements are not tripartite.*

Further there has been no recovery during the three months ended 30.06.2023 and there is no major update of legal cases which are pending at various forums. Thus trade receivable do not seems to be stated at realisable value less cost to be incurred to recover these trade receivables. There is also no balance confirmation available for these trade receivables as on 30.06.2023 and hence we are unable to comment upon the genuineness and effect of the same on the financial statements, if any.

We are of the view that all trade receivables amounting to 1,69,686.58 lacs are considered doubtful of recovery resulting into short provision for doubtful debts amounting to Rs. 1,06,958.96 lacs. Thus the provision for bad and doubtful debts has been understated by Rs. 1,06,958.96 lacs and consequential impact on the statement of profit and loss account resulting into overstatement of profit by Rs. 1,06,958.18 lacs.

Further in case of M/s Rajat Pharmaceuticals Ltd (RPL), under note no.39, who drew bills of exchange on STC which were accepted upon receipt of overseas buyer's pre-acceptance to STC's bills of exchange. However, the foreign buyers defaulted in making payments against the export bills and have gone into liquidation. A sum of Rs.527.86 crores has been admitted by the liquidator of one of the foreign buyer's i.e. Loben Trading Co. Pte. Ltd, Singapore. A Decree of Rs 62.47 crores approx. has been passed by Hon'ble Bombay High Court in favour of STC against the dues from another foreign buyer i.e Sweetland Trading Pte Ltd., Singapore. As of current date, RPL has gone into liquidation and official liquidator is appointed by Hon'ble High Court of Bombay. The matter is also under investigation by CBI. Banks & Financial institutions have filed





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legal suit against RPL before DRT making STC also a party to the case claiming Rs. 476.47 Crore. Also refer to Note No. 39, for matters other than RPL, as all these matters are sub-judice and/or under investigation of CBI and we are unable to comment upon the genuineness and effect of the same on the Financial Statements.

3. *Refer to Note No. 20, the view of the default by the company in paying dues and interest amount to the banks, STC was declared NPA. The lender banks have initiated DRT proceedings against the company. The memorandum of the OTS (MOTS) proposal with lender banks is still in progress and is in line with the minutes of the high-level meeting held in 29.08.2019 and the further clarificatory letter dated 13.10.2020 of the Administrative Ministry. The liability towards banks is proposed to be settled by the way of transfer of title of identified property worth Rs.300 crore on "as is where is basis" as a full and final settlement.*
4. *Refer Note No. 11- Other Financial Assets -Claims Recoverable for non-provisioning in respect of Claims Recoverable o/s since last many financial years amounting to 2,452.72 lacs where no present status could be ascertained by the management of the Company and still not written off.*

This is non-compliance of IND AS -36 as no provision has been made for impaired assets.

All these current assets are being reflected at their carrying amounts instead of on realization values.

This has resulted into overstatement of Current assets by Rs. 2,452.72 lacs and overstatement of profit by Rs. 2,452.72 lacs.

5. *Refer Note No. 38, for non-provision of a demand of Rs. 4,743 lacs out of total demand received from Land and Development Office - New Delhi amounting to Rs. 13,283 lacs (for the period March,2004 to July, 2018) which has resulted in overstatement of profit by Rs 4,743 lacs and understatement of liabilities. However, it has been shown as contingent liability. Also, company has not provided for interest accruing on the said demand amount (to be calculated at the rate of 10%) approx. The matter is under correspondence with L&DO office and no provision is made for the three months ended 30.06.2023 in the accounts.*





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b) The impact of the following is not ascertainable:

Statutory Dues - The GST input receivable and payable balances are not reconciled by the Company as on June 30th, 2023. GST input Rs 371.80 lacs - seems non claimable but no provision has been made. Profit of the company is overstated by the same amount.

Other Observations- Refer Note No. 24, customer at credit includes amount payable to U.P. Government amounting to Rs 603 lacs. As informed by the management, Branch has made various other claims on U.P Government and accordingly dues of Rs. 3911 lacs is recoverable from U.P. Government for which debit note dated March 10, 2014 was raised. However, the said claim was not recognized in the standalone financial statements of the branch till date, as its ultimate collection was not certain. In absence of information on acceptability of the said claim by the UP Government, we are unable to ascertain its possible impact, if any, on the standalone financial statements of the Company.

Refer to Cases and Disputes and matters under Litigation and amounts covered under Contingent Assets and Contingent Liabilities, since majority of the matters are subjudice, it is not possible to quantify the liabilities and the interest obligation if any on these cases.

Refer to Claims recoverable from HHEC, co-owner to the property at Jawahar Vyapar Bhawan, who have not paid their share of expenses to STC since last many years amounting to Rs. 1,030.73 lacs as on June 30th, 2023. The matter is said to be under correspondence with HHEC.

6 Qualified Opinion

Based on our review conducted as above, except for the facts or possible effects of our observation stated in Para 5 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material aspects in accordance with the applicable Indian Accounting standards prescribed u/s 133 of Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which is to be disclosed, or that it contains any material misstatement.





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7 Emphasis of Matter

Refer to litigation matters, their present status and provisioning, if any, required and on-going investigations into the alleged irregularities; further, the Company's past operations have exposed it to the risk of extensive litigation and contractual claims from third parties with increased litigation costs not fully provided for. Due to the range of potential outcomes, voluntary retirement of employees dealing with these cases and the significant uncertainty around the resolution of various claims, the amount of ultimate liabilities, if any, to be recorded in the statements as provision is not ascertainable.

Our conclusion is qualified in respect of these matters.

FOR and on behalf of Tiwari & Associates.
CHARTERED ACCOUNTANTS
Firm Registration No. 002870N

CA. Sandeep Sandill
(M.NO. 085747)
New Delhi, 10.08.2023.
UDIN : 23085747BGZERQ5345





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Independent Auditor's Limited Review Report on Unaudited consolidated accounts for Quarter ended 30.06.2023 of The State Trading Corporation of India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Reporting Requirements) Regulations, 2015, As Amended

**To the Board of Directors of
The State Trading Corporation of India Limited**

- 1 We have reviewed the accompanying statement of unaudited Consolidated financial results of **The State Trading Corporation of India Limited (hereinafter referred to as "the Holding Company")** and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended 30th June, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by SEBI from time to time.
- 2 This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors and has been prepared in accordance with recognised and measurement principles laid down in Indian Accounting Standard 34 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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Chartered Accountants

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5 Refer to Note No. 1 in Statement of Financial Results for the quarter ended June, 30th, 2023 that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.

6 Basis for Qualified Opinion

a) **Non provision in respect of the items / matters as indicated below, total amount not ascertainable for the quarter ended 30.06.2023**

1. *lease period for plot at Mallet Bunder, Mumbai Port Trust has already expired and the land has been handed over to Mumbai Port Trust. Surrender certificate has been executed on 12.11.2021. But this still continues to be shown as non-current assets held for sale. Thus, non-current assets held for sale has been overstated by Rs. 11.67 lacs. It will also have consequential impact on the Statement of Profit and Loss account resulting into **overstatement of profit by Rs. 11.67 lacs.***

2. *All trade receivables amounting to 1,69,686.58 lacs(relates to STC only) as per Note No. 9 have been outstanding for more than 3 years. The Company has made provision for bad and doubtful debts amounting to Rs. 62,727.62 lacs and another sum of Rs. 68,042.12 lacs have been shown as "Having Significant increase in credit risk" since the same is under litigation. As per Note No.9, it is explained that no provision has been made for the same since the relevant creditors will be paid only after recovery of these trade receivables, though in most of the cases agreements are not tripartite.*

Further there has been no recovery during the the three months ended 30.06.2023 and there is no major update of legal cases which are pending at various forums. Thus trade receivable do not seems to be stated at realisable value less cost to be incurred to recover these trade receivables. There is also no balance confirmation available for these trade receivables as on 30.06.2023 and hence we are unable to comment upon the genuineness and effect of the same on the financial statements, if any.

We are of the view that all trade receivables amounting to 1,69,686.58 lacs are considered doubtful of recovery resulting into short provision for doubtful debts amounting to Rs. 1,06,958.96 lacs. Thus the provision for bad and doubtful debts has been understated by Rs. 1,06,958.96 lacs and consequential impact on the statement of profit and loss account resulting into overstatement of profit by Rs. 1,06,958.96 lacs.





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3. *Refer to Note No. 20 , the view of the default by the company in paying dues and interest amount to the banks, STC was declared NPA. The lender banks have initiated DRT proceedings against the company. The memorandum of the OTS (MOTS) proposal with lender banks is still in progress and is in line with the minutes of the high-level meeting held in 29.08.2019 and the further clarificatory letter dated 13.10.2020 of the Administrative Ministry. The liability towards banks is proposed to be settled by the way of transfer of title of identified property worth Rs.300 crore on "as is where is basis" as a full and final settlement.*
4. *Refer Note No. 11- Other Financial Assets -Claims Recoverable for non-provisioning in respect of Claims Recoverable o/s since last many financial years amounting to 2,452.72 lacs where no present status could be ascertained by the management of the Company and still not written off.*

This is non-compliance of IND AS -36 as no provision has been made for impaired assets.

All these current assets are being reflected at their carrying amounts instead of on realization values.

This has resulted into overstatement of Current assets by Rs. 2,452.72 lacs and overstatement of profit by Rs. 2,452.72 lacs.

5. *Refer Note No. 38, for non-provision of a demand of Rs. 4,743 lacs out of total demand received from Land and Development Office - New Delhi amounting to Rs. 13,283 lacs (for the period March,2004 to July, 2018) which has resulted in overstatement of profit by Rs 4,743 lacs and understatement of liabilities. However, it has been shown as contingent liability. Also, company has not provided for interest*





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accruing on the said demand amount (to be calculated at the rate of 10%) approx. The matter is under correspondence with L&DO office and no provision is made for the three months ended 30.06.2023 in the accounts.

b) **Accounts of the Subsidiary**

We did not audit the financial statements of subsidiary namely STCL Limited included in the financials of the Company where financial statements reflect total assets of 878.50 lacs as at June 30, 2023, total revenue of 9.94 lacs for the quarter ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose Signed Auditor's Reports have not been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is qualified.

c) **The impact of the following observations is not ascertainable:-**

***Statutory Dues** - The GST input receivable and payable balances are not reconciled by the Company as on June 30th, 2023. GST input Rs 371.80 lacs - seems non claimable but no provision has been made. Profit of the company is overstated by the same amount.*

***Other Observations-** Refer Note No. 24, customer at credit includes amount payable to U.P. Government amounting to Rs 603 lacs. As informed by the management, Branch has made various other claims on U.P Government and accordingly dues of Rs. 3911 lacs is recoverable from U.P. Government for which debit note dated March 10, 2014 was raised. However, the said claim was not recognized in the standalone financial statements of the branch till date, as its ultimate collection was not certain. In absence of information on acceptability of the said claim by the UP Government, we are unable to ascertain its possible impact, if any, on the standalone financial statements of the Company.*

Refer to Cases and Disputes and matters under Litigation and amounts covered under Contingent Assets and Contingent Liabilities, since majority of the matters are subjudice, it is not possible to quantify the liabilities and the interest obligation if any on these cases.





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Refer to Claims recoverable from HHEC, co-owner to the property at Jawahar Vyapar Bhawan, who have not paid their share of expenses to STC since last many years amounting to Rs. 1,030.73 lacs as on June 30th, 2023. The matter is said to be under correspondence with HHEC.

7 Qualified Opinion

Based on our review conducted as above, except for the facts or possible effects of our observation stated in Para 5 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material aspects in accordance with the applicable Indian Accounting standards prescribed u/s 133 of Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which is to be disclosed, or that it contains any material misstatement.

8 Emphasis of Matter

Refer to litigation matters, their present status and provisioning, if any, required and on-going investigations into the alleged irregularities; further, the Company's past operations have exposed it to the risk of extensive litigation and contractual claims from third parties with increased litigation costs not fully provided for. Due to the range of potential outcomes, voluntary retirement of employees dealing with these cases and the significant uncertainty around the resolution of various claims, the amount of ultimate liabilities, if any, to be recorded in the statements as provision is not ascertainable.

Our opinion is qualified in respect of these above matters.

FOR and on behalf of Tiwari & Associates.
CHARTERED ACCOUNTANTS
Firm Registration No. 002870N


CA. Sandeep Sandill
(M.NO. 085747)

New Delhi, 10.08.2023.
UDIN : 23085747BGZERR3842



THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Financial Results for the Quarter ended June 30, 2023
 CIN: L74899DL1956GOI002674

Annexure-I
(Rs. Lacs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Quarter ended 31.03.2023	Year ended 31.03.2023	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Quarter ended 31.03.2023	Year ended 31.03.2023
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income								
Revenue from Operations	-	-	-	-	-	-	-	-
Other Income	1,839.46	1,887.26	2,586.27	8,503.78	1,849.40	1,893.53	2,580.20	8,523.24
Total Income	1,839.46	1,887.26	2,586.27	8,503.78	1,849.40	1,893.53	2,580.20	8,523.24
Expenses								
Cost of materials consumed	-	-	-	-	-	-	-	-
Purchases of Stock in trade	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	-	-	-	-	-
Employees' Benefit Expenses	893.79	821.72	1,058.41	3,475.06	917.48	843.87	1,091.19	3,575.32
Finance Cost	-	-	193.94	193.94	-	-	193.94	193.94
Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-
Other Expenses	389.62	226.52	266.17	1,147.87	391.34	235.83	274.73	1,177.42
Total expenses	1,283.41	1,048.24	1,518.52	4,816.87	1,308.82	1,079.70	1,559.86	4,946.68
Profit before exceptional items and tax	556.05	839.02	1,067.75	3,686.91	540.58	813.83	1,020.34	3,576.56
Exceptional Items - Expense/(Income)	43.36	50.37	(126.19)	(24.18)	43.36	50.37	(126.19)	(24.18)
Profit Before Tax	512.69	788.65	1,193.94	3,711.09	497.22	763.46	1,146.53	3,600.74
Tax expense								
(i) Current tax	-	-	421.95	421.95	-	-	421.95	421.95
(i) Tax related to earlier years	5.28	-	-	-	5.28	-	-	-
(ii) Deferred tax	-	-	-	-	-	-	-	-
Profit for the period from continuing operations (A)	507.41	788.65	771.99	3,289.14	491.94	763.46	724.58	3,178.79
Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-	-	-
Profit from discontinued operations after tax (B)	-	-	-	-	-	-	-	-
I Profit for the period (A+B)	507.41	788.65	771.99	3,289.14	491.94	763.46	724.58	3,178.79
II Other Comprehensive Income								
Items that will not be reclassified to profit or loss								
- Remeasurements of the defined benefit plans	-	-	2,061.45	2,061.45	-	-	2,062.52	2,062.52
Less: Income Tax on Above	-	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total of Other Comprehensive Income	-	-	2,061.45	2,061.45	-	-	2,062.52	2,062.52
Total Comprehensive Income for the period	507.41	788.65	2,833.44	5,350.59	491.94	763.46	2,787.10	5,241.31
Paid up equity share capital (Face value of Rs. 10/- each)	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Other Equity excluding Revaluation Reserves	-	-	-	(108,686.81)	-	-	-	(564,686.72)
Earnings per equity share :								
(1) Basic (in Rupees)	0.85	1.31	4.72	8.92	0.82	1.27	4.65	8.74
(2) Diluted (in Rupees)	0.85	1.31	4.72	8.92	0.82	1.27	4.65	8.74



B



Segment-wise Revenue, Results, Assets & Liabilities								
								(Rs. Lacs)
Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Quarter ended 31.03.2023	Year ended 31.03.2023	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Quarter ended 31.03.2023	Year ended 31.03.2023
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1. Segment revenue								
a) Export	-	-	-	-	-	-	-	-
b) Import	-	-	-	-	-	-	-	-
c) Domestic	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Less -Inter-segment revenue	-	-	-	-	-	-	-	-
Revenue from operations	-	-	-	-	-	-	-	-
2. Segment results - Profit /(Loss) before tax and interest from each segment								
a) Export	-	-	-	-	-	-	-	-
b) Import	-	-	-	-	-	-	-	-
c) Domestic	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Less:(I) Finance cost		-	193.94	193.94	-	-	193.94	193.94
(ii) Other unallocable expenditure net off								
Unallocable income	(507.41)	(788.65)	(1,387.88)	(3,905.03)	(522.89)	(770.28)	(1,340.47)	(3,794.68)
Profit before Tax	507.41	788.65	1,193.94	3,711.09	522.89	770.28	1,146.53	3,600.74
3. Segment Assets								
a) Export	9,036.22	9,036.22	9,078.38	9,078.38	9,036.22	9,036.22	9,078.38	9,078.38
b) Import	95,358.57	95,324.35	96,149.06	96,149.06	95,358.57	95,324.35	96,149.06	96,149.06
c) Domestic	-	-	-	-	-	-	-	-
d) Unallocated	130,314.55	126,419.66	128,626.15	128,626.15	131,283.02	127,388.13	129,511.77	129,511.77
Total	234,709.33	230,780.23	233,853.59	233,853.59	235,677.80	231,748.70	234,739.21	234,739.21
4. Segment Liabilities								
a) Export	10,648.30	10,648.30	11,323.53	11,323.53	10,648.30	10,648.30	11,323.53	11,323.53
b) Import	105,964.45	105,818.92	105,286.56	105,286.56	105,964.45	105,818.92	105,286.56	105,286.56
c) Domestic	-	-	-	-	-	-	-	-
d) Unallocated	131,883.08	133,281.59	131,650.14	131,650.14	588,582.07	589,980.58	588,355.66	588,355.66
Total	248,495.83	249,748.81	248,260.23	248,260.23	705,194.82	706,447.80	704,965.75	704,965.75



B



THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Financial Results for the Quarter ended June 30, 2023
CIN: L74899DL1956GOI002674

(Annexure-II)
(Rs. Lacs)

S.NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter ended 30.06.2023	Quarter ended 30.06.2022	Quarter ended 31.03.2023	Year ended 31.03.2023	Quarter ended 30.06.2023	Quarter ended 30.06.2022	Quarter ended 31.03.2023	Year ended 31.03.2023
		(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(audited)	(audited)
1	Total income from operations	-	-	-	-	-	-	-	-
2	Net Profit /(Loss) for the period (before tax, exceptional and/or Extraordinary items)	556.05	839.02	1,067.75	3,686.91	540.58	813.83	1,020.34	3,576.56
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	512.69	788.65	1,193.94	3,711.09	497.22	763.46	1,146.53	3,600.74
4	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	507.41	788.65	771.99	3,289.14	491.94	763.46	724.58	3,178.79
5	Total comprehensive income for the period [comprising Profit/ (Loss) for the period (after Tax) and other comprehensive income (after tax)]	507.41	788.65	2,833.44	5,350.59	491.94	763.46	2,787.10	5,241.31
6	Equity Share Capital	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
7	Other Equity excluding Revaluation Reserves	-	-	-	(108,866.81)	-	-	-	(564,686.72)
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not Annualized) :								
	(a) Basic (in Rupees)	0.85	1.31	4.72	8.92	0.82	1.27	4.65	8.74
	(b) Diluted (in Rupees)	0.85	1.31	4.72	8.92	0.82	1.27	4.65	8.74

Notes:

- These Financial results have been prepared in accordance with the accounting policy on a non-going concern basis passed by the Board in its 641st Meeting held on 03.08.2021.
- The financial results for the quarter ended 30th June 2023 were reviewed by the Audit Committee on 10.08.2023 and approved by the Board of Directors in its meeting held on 10.08.2023.
- In view of the default by the company in paying due interest amount to the banks, STC was declared NPA. The lender banks have initiated DRT proceedings against the company and Syndicate bank had also initiated NCLT proceedings. The company is in the process of finalizing the OTS proposal with the lender banks and the amount crystallized with the Joint Lender Forum (JLF) is RS. 1906.24 crore as on 31.12.2018. A part payment of Rs 1100 crore has already been made to Syndicate Bank, The leader of JLF on 29.03.2019 (Rs. 900 crore) and on 27.05.2019 (Rs. 200 crore). The leader of JLF has withdrawn the NCLT proceeding against STC on 11.12.2019. However, proceedings in DRT are still going on and the matter came up for hearing on 26.07.2023 at DRT in which banker's advocate was insisting for attachment of the identified properties for which STC's concern in this regard communicated to MOC vide letter dtd 28.07.2023 and reply from MOC&I is awaited.
- Out of the total trade receivable of Rs. 1,696.87 crore includes Rs. 680.42 crore "having significant increase in credit risk" being under dispute/litigation (for details of major legal cases refer note no. 39).
- Demand of Rs. 132.83 Crore was raised by L&DO vide its letter no. L&DDO/LS2A/9225/133 dated 26th March 2018 from 2004-05 onwards for non-compliance of various conditions of the Lease Deed (including non-deposits of 25% of the gross rent received by STC from its tenants). However, the company has disputed the demand and the matter is yet to be resolved. On the observation of CAG audit, the firm liability of Rs. 85.40 crore has been booked. With a view to obtain updated demand as on date STC approached L&DO on 18.05.2022 wherein it was informed by L&DO that the assessment with regard to raising such demand, they have their own parameters. Further, vide letters dtd 27.12.2022 & 11.05.2023, STC requested L&DO to provide the updated liability towards JVB. In addition Deptt of Commerce vide its letter dtd 13.07.2022 has also taken up the issue with L&DO. The reply from L&DO in this regard is yet to be received. STC is continuously following up with L&DO for JVB and DDA for housing colony. Necessary provisioning shall be made in case any further demand arises.



B



6) Based on Accounting Policy on a non-going concern basis w.e.f 01.04.2021 all the assets previously grouped under Property, Plant and Equipment, Capital Work-in-progress, Investment Property & Intangible Assets are now transferred to " Non-Current Assets held for disposal" and are shown on Carrying Values as on 31.03.2021 as valuation of STC's immovable properties is under process. However as per last Valuation report, fair value as on 31.03.2020 based on current title is : JVB - Rs 756.75 crore, STCHC- Rs 498.34 crore & Others - Rs 296.52 crore. In case of perpetual lease, Fair Market Value of JVB and Housing Colony is Rs. 2611.83 crore and Rs. 841.98 crore respectively.

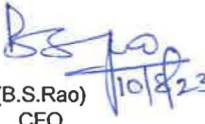
7) Figures of the previous period have been recasted / reclassified to make them comparable with those of the current period wherever necessary.

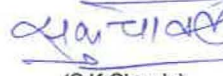
As per our report of even date attached
For Tiwari & Associates
Chartered Accountants
Firm Reg. No. 002870N

(CA. Sandeep Sandill)
Partner
M. No. 085747
Place: New Delhi
Date: 10.08.2023

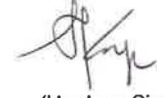


By order of the Board of Directors


(B.S.Rao)
CFO


(S.K.Chawla)
Independent Director
DIN-09400987


(K.K. Gupta)
Director Finance -MMTC
Additional Charge of STC
DIN - 08751137


(Hardeep Singh)
CMD
DIN - 09778990



THE STATE TRADING CORPORATION OF INDIA LTD.


(Rs. Lakh)

DETAILS OF EXCEPTIONAL ITEMS FOR THE YEAR ENDED 30.06.2023					
S.No.	Name of party	Branch/Division	Commodity	Amount	Remarks
A. PROVISIONS & OTHER EXPENSES					
1	Provisions			-	
2	Other Expenses	Litigation - General Import & Bullion		48.35	
B. WRITEBACKS & MISC. INCOME					
1	Liability created in earlier years written back				
	Excess Liability towards expenses reversed	GAD		0.72	
		A&E		4.19	
Sub Total				4.91	
2	Provision Written back for doubtful amounts realised/written off	General Import		0.08	
3	Write back of unclaimed credit balances			-	
4	Profit on sale of PPE			-	
Total Write Back & Miscellaneous Income				4.99	
Total Exceptional Items (Net)				43.36	



TO WHOMSOEVER IT MAY CONCERN

Certified that the reviewed financial results for the three month ended 30.06.2023 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading to the best of our knowledge and available records.


B.S.Rao
(CFO)


Hardeep Singh
(CMD – Addl.Charge)

Place: New Delhi

Date: 10.08.2023

