

Annexure A

Unaudited Financial Results

(Limited Reviewed)

(Standalone & Consolidated)

for the quarter ended on

September 30, 2025



P V A R & ASSOCIATES

CHARTERED ACCOUNTANTS

203, 2nd Floor, V4 Mayur Plaza-1, Plot No. 1, LSC,
Mayur Vihar Phase-1, Delhi-110091
Mobile: +91 8368142183, +91 7503222555
Email: fcaruchiagarwal@gmail.com , pvardelhi@gmail.com
Website: www.pvarassociates.com

Independent Auditor's Limited Review Report on Unaudited (Reviewed) Quarterly & Six months ended 30.09.2025 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 Audited financial results of **The State Trading Corporation of India Limited** for the quarter & Six months ended 30th September 2025.
- 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 recognized and measurement principles laid down in Indian Accounting Standard 34 prescribed under Section 133 of the Companies Act, 2013 and other recognized 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.
- 4 Refer to Note No. 1 in Statement of Standalone Audited Financial Results for the Six months ended 30th September 2025. that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.

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 30.09.2025**

1. *Refer Note No. 4(a) of Standalone financial statements for Year ending Mar '25, 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 Unaudited (Reviewed) financial results resulting into overstatement of profit by Rs. 11.67 lacs.*



Further the farm tanks installed at Mallet Bunder amounting to Rs. 14.84 lacs have also been handed over on as is where is basis. The company has not raised any debit note for the same and thus non-current assets are being overstated by Rs. 14.84 lacs.

Further to this, the auction of the STC assets was conducted by MBPT on 11.06.2024 and the assets were ultimately sold for Rs. 355 lacs, with the previously forfeited EMD of Rs. 25 Lacs. STC calculated its total receivables from MBPT at Rs. 418 lacs which includes the sale proceeds, EMD and deposits. STC to set off this amount against the Rs. 257 lacs Lease rent payable, (amount yet to be reconciled with MBPT) resulting in a net receivable of Rs. 161 lacs from MBPT. Refer Note 57 of Standalone audited financial statements for year ending Mar'25.

2. Refer Note No. 4 of Standalone audited financial statements for year ending Mar'25, for non-adjustment of value/ area in Fixed Assets Register against areas acquired by Delhi Metro Rail Corporation (DMRC) for construction of Metro Station & by L&DO for widening of the Road during Asian Games, as well as the flats/ area of land sold by the company to The Handicrafts and Handloom Exports Corporation of India Limited (HHEC) for its Housing colony. Value of consideration received and/or Receivable from NDMC and DMRC is not ascertained by Management. Carrying value of Leasehold Land at Jawahar Vyapar Bhavan is not adjusted for the Land acquired by L&DO for handover to NDMC (1982) & DMRC (2011).

This has resulted into overstatement of non-current assets held for sale and consequential impact on profit of the company, the amount whereof could not be quantified in absence of complete data from the Company.

3. All trade receivables amounting to Rs.1,69,852.89 lacs (relates to STC only) as per Note No. 9 of Audited financial statements 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. 107,125.27 lacs have been shown as "Having Significant increase in credit risk" since the same is under litigation. As confirmed by management, 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 significant recovery during the Year ended 31.03.2025 and there is no major update of legal cases which are pending at various forums. Thus, trade receivable does not seem to be stated at realizable value less cost to be incurred to recover these trade receivables. There is also no balance confirmation available for these trade receivables as on 31.03.2025 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 1,69,852.89 lacs are considered doubtful of recovery resulting into short provision for doubtful debts amounting to Rs. 107,125.27 lacs. Thus, the provision for bad and doubtful debts has been understated by Rs. 107,125.27 lacs and consequential impact on the statement of Unaudited Reviewed financial results resulting into overstatement of profit by Rs. 107,125.27 lacs.

Further in case of M/s Rajat Pharmaceuticals Ltd (RPL), 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.52786 lacs 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 6247 lacs 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 legal suit against RPL before DRT/High Court Mumbai making STC also a party to the case claiming Rs. 47647 lacs. These are reported by Management in Note 39 to last Audited Financial Statements as on 31.03.2025.

STC has filed non-money claim suit before different Courts at Delhi & Mumbai for declaring Bills of Exchanges of STC as null and void and unenforceable against STC which were conditionally accepted by STC on back-to-back basis i.e. STC will make payment to Rajat/Banks only upon receipt of export proceeds from the foreign buyers.

STC had filed 272 Criminal Complaints u/s 138 of N.I Act in New Delhi in 2009 which were transferred from MM Court, Patiala House District Court, New Delhi to the 33rd MM Court, Ballard Pier, Mumbai. Now the matters have been again transferred to M.M. Court, Mazgaon, Bombay. STC is claiming an amount of Rs.45,635 lacs from M/s Rajat towards cheque bounce. Cases are at the stage of issuing of summons/arguments on issuing of summons.

Refer Note No. 8 of Limited Review statements as on 31.12.2025:

In the case of ICICI Bank Ltd. (Bank of Rajasthan Ltd.) v. The State Trading Corporation of India Ltd. & Ors related to M/s Rajat Pharmaceuticals Ltd., as per the final order dated 11.06.2025 passed by the Hon'ble Debts Recovery Tribunal-II, Delhi, STC has been directed to deposit a sum of Rs. 2,655 lacs within 30 days from the date of order. However, STC has challenged the DRT, Delhi Award and has filed an appeal before DRAT, Delhi however, the same has been rejected and STC has been directed to file paper book at DRAT and the next date of hearing is on 16.03.2026. STC is hopeful of getting relief, hence no provision (being of contingent nature) has been made.

The company's Profit is overstated and the liabilities are understated by the same amount.

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 Unaudited Reviewed financial results.

4. Refer to Note No.3 of Limited Review statements as on 30.09.2025, STC has paid Rs. 200 crore in OTS to Lead banker Canara Bank after signing of the Debt Settlement Agreement (DSA) and No dues certificate /Settlement Certificate issued jointly by all the six lender banks on 11.07.2025 in order to complete the One time settlement (OTS) with the lender Banks. Further, The case filed by Lead banker Canara Bank in DRT (case no. TA/18/2022) has been withdrawn on 15.07.2025. The status of completion of OTS and withdrawal of case in DRT has also been informed to MOC&I. The accounting effect of OTS has been taken in the quarter ended 30.09.2025, which has resulted in profit of Rs. 606.23 crore and has been shown under exceptional items.
5. Other Financial Assets -Claims Recoverable: For non-provisioning in respect of Claims Recoverable o/s since last many financial years amounting to Rs.3169.64 lacs where no present status could be ascertained by the management of the Company and still not written off. Claim recoverable as on 30.09.2025 is Rs.3169.64 lacs.

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.3169.64 lacs and overstatement of profit by Rs. 3169.64 lacs.

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

6. Refer Note No. 5 of Limited Review statements as on 30.09.2025, There is 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. Also, company has not provided for interest accruing on the said demand amount. Profits are overstated and liabilities are understated by the amount yet to be ascertained by Management.

Director General of Audit has intimated short provision of Rs.75.92 cr towards interest (calculated @10% p.a.on Rs.132.83 cr from 14th July 2018 upto 31st March 2024) which will further cumulate till final payment to L&DO. Further, STC vide letter dated 20.05.2025 requested L&DO to provide outstanding dues as on date and the reply is still awaited. The matter relating to provisioning of amount payable to L&DO since July 2018 to December 2025 is under ascertainment by management & the decision on the same in consultation with the Competent Authority shall be taken shortly. Accordingly, no further provisioning is being made.

Company has not ascertained liability/ provisional liability for Non compliance of the various conditions of the Lease deed (including non-deposit of 25% of the gross rent received by STC from its tenants) payable to L&DO for the period August 2018 to Dec 2025, and the interest thereon. Amount is unascertained by the management.

Profits are overstated and liabilities are understated by the amount yet to be ascertained by Management..

7. **Statutory Dues** - The GST input receivable as per GSTN and payable balances are not reconciled by the Company as on Sep 30th 2025. GST input Rs. 54.97 lacs – is non claimable but no provision has been made. Profit of the company is overstated by the same amount.

8. **Non -Current Assets held for Sale**

- i. Refer to Note No.4(a) of last Audited Financial Statements as on 31.03.2025, Title deeds in the name of the company in respect of following properties are not available/ not executed. Status is unchanged.

a) **Leasehold Building**

- i. Leasehold land at Jawahar Vyapar Bhawan valued at Rs. 55,929 lacs
ii. Leasehold land at Housing Colony at Aurobindo Marg valued at Rs. 12,394 lacs

b) **Freehold Building**

- i. 8 Residential Flats at Asian Games Village Complex, allotted by DDA amounting to Rs. 2720 lacs
ii. 7 apartments in different locations of Mumbai amounting to Rs. 1918 lacs
iii. Flats at Ahmedabad



9. Penalty Provisions (Refer Note No.7 of Limited Review statements as on 30.09.2025): STC could not comply with Regulation 17,18,19,20 & 21 of SEBI (LODR), 2015 due to non-appointment of Independent Directors on the Board of STC and Regulation 33 due to non-submission of consolidated annual financial results for FY 2024-25 and results for the quarter ended on 30th June, 2025 and 30th September, 2025 in stipulated time due to non-receipt of financial statement from STCL Limited i.e. wholly owned subsidiary company of STC Limited. Consequently, both the stock exchanges i.e BSE and NSE levied a cumulative fine of ₹ 56.02 Lakhs (approx) on STC for non-compliance of Reg 17,18,19,20,21 & 33 of SEBI (LODR) Regulation, 2015 during 2025-26 (upto September 2025).. and STC has taken up the matter with regarding the said non-compliances with its Administrative Ministry and also with the Stock Exchanges to avoid/waive off the penalties imposed in this regard. Based on precedence, STC is hopeful of getting waiver, hence no provision (being of contingent nature) has been made. Profit of the company is overstated and the liabilities are understated by the same amount.

10. Investments (Refer Note No.8 of last audited financial statements as on 31.03.2025)

- **NSS Satpura Agro Development Company Ltd. (Joint Venture) :** The company has been strike off as per MCA site. However, still it is appearing in the books of accounts of STC India Limited. The availability/recovery of asset and/ or write off could not be ascertained by the management.
- **Sea Lac Agro Ventures Limited:** The latest financials of the JV are not available for verification. The availability/recovery of asset and/ or write off could not be ascertained by the management.
- **Maharashtra Small Scale Industries Development:** The latest financials of the JV are not available for verification. The availability/recovery of asset and/ or write off could not be ascertained by the management.
- **Andhra Pradesh Trade Promotion Corporation Limited:** The latest financials of the JV are not available for verification. The availability/recovery of asset and/ or write off could not be ascertained by the management.
- **Sindhu Resettlement:** The latest financials of the JV are not available for verification. The availability/recovery of asset and/ or write off could not be ascertained by the management.

11. Other Equity (Refer Note No.19 of last audited financial statements as on 31.03.2025) : An amount of "Exchange Fluctuation Reserves: Rs.649.53 lacs" & "Bonus Reserve: Rs.0.33 lacs" are appearing in the books of accounts since long. As confirmed by management, these reserves are created long back and details shall be reviewed during the financial year. We are unable to ascertain its possible impact, if any, on the standalone financial statements of the Company.

12. Account statement of Indian Bank and its reconciliation is not available. "Company management explains account is inoperative. Transaction, if any which will be immaterial, will be recorded upon receipt of bank statement."

Amount is unascertained. Profits/losses/assets/ liabilities are under/ overstated to the extent of unrecorded amount.

b) Other Observations: The impact of the following observations is not ascertainable: -

- i. There are various Cases and Disputes and matters under Litigation and amounts covered under Contingent Assets and Contingent Liabilities. These are reported by Management in Note No.38 to Audited Financial Statements as on 31.03.2025. Status is unchanged. Since majority of the matters are subjudice, it is not possible to quantify the liabilities and the interest obligation if any on these cases.
- ii. Claims recoverable from HHEC & CCIC 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.



3033.77 lacs (Rs. 750.23 lacs for HHEC & Rs.2283.54 lacs for CCIC) as on Sep 30,2025. The matter is said to be under correspondence with HHEC & CCIC.

STC received a demand of Rs. 8,002 Lacs from NDMC during 2016-17 towards property tax for the period from 1999-2000 to 2016-17 and the same has been allocated proportionately to CCIC & HHEC. Out of total demand of Rs. 8,002 Lacs, STC has paid Rs. 2,212 Lacs during 2016-17 against which CCIC has paid its share of Rs. 115 Lacs. However, HHEC has not paid its share, hence provision to the extent of share of HHEC out of payment of Rs. 2,212 Lacs has already been made. The matter was pending at Patiala House Court, Delhi, which has vide its order dated 24.03.2025.

HHEC in pursuance to its Board approval dtd. 29.01.2024 submitted a proposal for surrendering back its share of 4.5% office space in JVB and 64 staff quarters at STC housing colony at zero cost to STC in lieu of outstanding dues payable to STC.

Accordingly, STC's Board on 08.08.2024 accorded approval to their offer and HHEC has handed over second floor Annexe (3,795.21 sq.ft.) out of 12,667sq.ft.to STC on 26.03.2025. Since separate valuation of the 2nd floor annex is not available and the total dues pending from HHEC is yet to be reconciled, the necessary accounting entries shall be passed in the books of accounts only upon vacation/handing of the entire share as mentioned above by HHEC. Refer Note No. 39 of Standalone audited financial statements for year ending Mar '25.

- iii. Due 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.



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.

**FOR and on behalf of P V A R Associates
CHARTERED ACCOUNTANTS
Firm Registration No. 005223C**



A handwritten signature in blue ink, appearing to be "Ruchi", with a long horizontal line extending to the right.

**CA. Ruchi Agarwal
(M.NO. 504134)
New Delhi**

Date: 11.02.2026

UDIN : 2 6504 134 LX E H H Y 76 86



PVAR & ASSOCIATES

CHARTERED ACCOUNTANTS

203, 2nd Floor, V4 Mayur Plaza-1, Plot No. 1, LSC,
Mayur Vihar Phase-1, Delhi-110091
Mobile: +91 8368142183, +91 7503222555
Email: fcaruchiagarwal@gmail.com , pvardelhi@gmail.com
Website: www.pvarassociates.com

Independent Auditor's Limited Review Report on Unaudited (Reviewed) Consolidated accounts for the Quarter & Six Month Ended 30.09.2025 on the Consolidated 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 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 **"STCL Limited"**, the parent and its subsidiary are together referred to as the **"Group"**), for the quarter ended 30th September, 2025 (**"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 Group's Management and has been approved by the Board of Directors/ Committee of Board of Directors and has been prepared in accordance with recognized and measurement principles laid down in Indian Accounting Standard 34 prescribed under Section 133 of the Companies Act, 2013 and other recognized 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 Group personnel and analytical procedures applied to financial data and thus provide less assurance than an audit.
- 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.
- 5 Refer to Note No. 1 in Statement of Unaudited (Reviewed) Financial Results for the Quarter & Six Month ended September 30th 2025 that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.



6 **Basis for Disclaimer of Opinion**

The financial statements of STCL Limited (Subsidiary) are unreviewed by the management of the STCL Limited and its statutory auditor. We are unable to form any opinion on the Unaudited (unreviewed) Financial Consolidated Results for the Six months ended 30.09.2025.

Disclaimer of Opinion

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient evidence to provide a basis for a limited review opinion on these consolidated financial statements.

**FOR and on behalf of P V A R Associates
CHARTERED ACCOUNTANTS
Firm Registration No. 005223C**



A handwritten signature in blue ink, appearing to read "Ruchi", with a long horizontal line extending to the right.

**CA. Ruchi Agarwal
(M.NO. 504134)
New Delhi**

Date: 11.02.2026

UDIN : 26504134E1XSCW18 35

THE STATE TRADING CORPORATION OF INDIA LTD
Unaudited (Reviewed) Summarised Balance Sheet as at Sept 30, 2025

(Rs. Lacs)

Particulars	Standalone		Consolidated	
	As at Sept 30, 2025	As at Sept 30, 2024	As at Sept 30, 2025	As at Sept 30, 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	-	-	-	-
(b) Capital work-in-progress	-	-	-	-
(c) Investment property	-	-	-	-
(d) Other intangible assets	-	-	-	-
(e) Financial Assets	-	-	-	-
(f) Deferred tax assets (net)	-	-	-	-
(g) Other non-current assets	-	-	-	-
Sub total	-	-	-	-
Current Assets				
(a) Inventories	3.68	3.92	3.68	3.92
(b) Financial Assets :				
(i) Investments	1.04	1.04	1.04	1.04
(ii) Trade receivables	107,125.27	107,004.91	107,125.27	107,004.91
(iii) Cash & cash equivalents	2.69	71.47	218.22	71.22
(iv) Bank Balances other than (ii) above	-	-	17.96	17.96
(v) Loans	3,503.61	3,535.83	3,503.92	3,536.03
(vi) Other Financial Assets	15,150.30	33,954.73	15,154.83	33,959.26
(c) Tax Assets (TDS net off provisions)	734.50	1,039.57	770.87	1,075.78
(d) Other Current Assets	4,427.82	1,357.49	4,500.09	1,428.36
(e) Deferred tax assets (net) (MAT)	-	1,616.96	-	1,616.96
(f) Other non current assets held for disposal	86,801.71	86,801.71	86,802.55	86,802.55
Sub total	217,750.62	235,387.63	218,098.43	235,517.99
Total Assets	217,750.62	235,387.63	218,098.43	235,517.99
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	6,000.00	6,000.00	6,000.00	6,000.00
(b) Other Equity	51,674.69	(11,348.00)	(404,077.84)	(467,328.44)
Sub total	57,674.69	(5,348.00)	(398,077.84)	(461,328.44)
Liabilities				
Non-current liabilities				
(a) Financial Liabilities	-	-	-	-
(b) Provisions	-	-	-	-
(c) Other non-current liabilities	-	-	-	-
Sub total	-	-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	162.57	80,623.24	117,665.27	198,125.94
(ii) Trade payables -MSME	-	-	-	-
(iii) Trade payables -Others	109,715.64	109,631.92	109,839.76	109,743.09
(iv) Other Financial Liabilities	35,293.77	35,446.50	373,652.03	373,804.76
(b) Provisions	14,037.30	13,866.71	14,032.49	13,888.48
(c) Tax Liabilities (Net)	-	-	-	-
(c) Other current liabilities	866.65	1,167.26	986.72	1,284.16
Sub total	160,075.93	240,735.63	616,176.27	696,846.43
Total Equity and Liabilities	217,750.62	235,387.63	218,098.43	235,517.99

Notes:-

- Consequent upon the decisions taken in the meeting held on 29.08.2019, by the administrative ministry and further decision of the Board in its 639th meeting dated 05.04.2021, it has been resolved that STC to continue as a non-operating company for the time being and to prepare the accounts from the
- The financial results for the Quarter / half year ended Sept 30, 2025 were approved by the Board of Directors in its meeting held on 11.02.2026.
- STC has paid Rs. 200 crore in OTS to Lead banker Canara Bank after signing of the Debt Settlement Agreement (DSA) and No dues certificate /Settlement Certificate issued jointly by all the six lender banks on 11.07.2025 in order to complete the One time settlement (OTS) with the lender Banks. Further, The case filed by Lead banker Canara Bank in DRT (case-no. TA/18/2022) has been withdrawn on 15.07.2025. The status of completion of OTS and withdrawal of case in DRT has also been informed to MOC&I. The accounting effect of OTS has been taken in the quarter ended 30.09.2025, which has resulted in profit of Rs. 606.23 crore and has been shown under exceptional items.
- Net trade receivable of Rs. 1,07,125.27 lacs have been arrived after adjusting credit impairment of Rs. 62,727.62 lacs.



B



5) Demand of Rs.132.83 lacs 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.8,540 lacs has been created in the book of accounts for the F.Y. 2021-22. Further, STC through its various letters has been regularly following up with L&DO for providing details of outstanding dues and the latest reminder letter dated 20.08.2025 has been issued by STC requesting L&DO to provide details of outstanding dues, as on date and the reply is still awaited. The matter relating to provisioning of amount payable to L&DO since July 2018 to September 2025 is under ascertainment by management & the decision on the same in consultation with the Competent Authority shall be taken shortly. Accordingly no further provisioning is being made.

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 per valuation of STC's immovable properties, fair value as on 30.09.2023 based on current title is : JVB - Rs 81,145 lacs, STCHC- Rs 48,267 lacs & Others - Rs 26,188 lacs.

7) STC could not comply with Regulation 17,18,19,20 & 21 of SEBI (LODR), 2015 due to non appointment of Independent Directors on the Board of STC and Regulation 33 due to non-submission of consolidated annual financial results & results for the quarter ended on 30th June, 2025 and 30th September, 2025 in stipulated time due to non-receipt of financial results from STC's wholly owned subsidiary company i.e. STCL Limited and insufficient number of member on the Board of STC respectively. Consequently, both the stock exchanges i.e BSE and NSE levied a cumulative fine of ₹ 56.02 Lakhs (approx) on STC for non-compliance of Reg 17,18,19,20,21 & 33 of SEBI (LODR) Regulation, 2015 during 2025-26 (upto September' 2025). STC has taken up the matter regarding the said non-compliances with its Administrative Ministry i.e. Ministry of Commerce and Industry and also with the Stock Exchanges to avoid/waive off the penalties imposed in this regard. Based on precedence, STC is hopeful of getting waiver, hence no provision (being of contingent nature) has been made.

8) In the case of ICICI Bank Ltd. (Bank of Rajasthan Ltd.) v. The State Trading Corporation of India Ltd. & Ors related to M/s Rajat Pharmaceuticals Ltd., As per order dated 11.06.2025 passed by the Hon'ble Debts Recovery Tribunal-II, Delhi, M/s Rajat Pharmaceuticals Ltd & STC as respondent no - 2 have been jointly severely been directed to deposit a sum of Rs. 2,655 lacs within 30 days from the date of order. However, STC has challenged the DRT, Delhi order and has filed an appeal before DRAT, Delhi. The appeal is to be heard on 16.03.2026. STC is hopeful of getting relief, hence no provision (being of contingent nature) has been made.

9) Amount in the financial statements are presented in Rs lacs (upto two decimals) except for per share data and as otherwise stated. Certain small amounts may not appear in financial statements due to rounding off in Rs lacs. Previous year's figures have been regrouped/rearranged wherever considered necessary. Regrouping / rearrangement of data is for specific purpose of presentation in financial statements only and do not affect legal status of STC. STC reserves all its rights under the applicable laws.

**As per our report of even date attached
For P V A R & Associates**

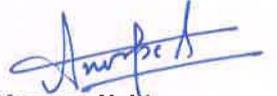
Chartered Accountants
Firm Reg. No. 005223C



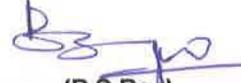
(CA Ruchi Agarwal)
Partner
M. No. 504134



(Nitin Kumar Yadav)
CMD
DIN - 03104045



(Anoop Nair)
Director-Finance
DIN - 11138663



(B.S.Rao)
CFO

Place: New Delhi
Dated: 11.02.2026



THE STATE TRADING CORPORATION OF INDIA LTD.
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2025

Annexure - II
(Rs. Lacs)

	For the Half Year Ended 30th Sep, 2025		For the Half Year Ended 30th Sep, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit /(Loss) Before Tax		62,846.51		2,039.56
Adjustment for:				
-Interest on loans				
-Depreciation				
-Net write back of Debts/Advances/claims/Liabilities/Assets	1.85		26.76	
-Income/Expenditure relating to let out property	(4,010.41)		(5,761.61)	
- Interest Income on fixed deposits/Investments	(390.75)		(1,010.42)	
-Loss on sale of asset	-		-	
-Amortisation of grants	-		-	
-Profit on sale of assets	-	(4,399.31)	(3.51)	(6,748.78)
Operating Profit Before Working Capital Changes		58,447.20		(4,709.22)
Adjustment for:				
-Trade and other receivables		15,535.14		(13,705.12)
-Inventories		0.49		0.78
-Trade and other payables		(80,669.13)		5,126.17
Changes In Working Capital		(6,686.30)		(13,287.39)
Income Tax Paid		(943.00)		(0.78)
Net Cash Generated/Used In Operating Activities (A)		(5,743.30)		(13,286.61)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
-Purchase of Fixed Assets		-		-
-Sale of Fixed Assets				8.72
-Proceeds Received from T-Bills/Deposits		(0.93)		(74.79)
-Interest received		390.75		1,010.42
-Let out properties (net)		4,010.41		5,761.61
Net Cash From Investing Activities (B)		4,400.23		6,705.96
C. CASH FLOW FROM FINANCING ACTIVITIES :				
-Increase in loans		-		-
-Loans Repaid		(20,000.00)		-
Net Cash From Financing Activities (C)		(20,000.00)		-
Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)		(21,343.07)		(6,580.65)
Reconciliation of Cash & Cash Equivalents				
Closing Cash & Bank Balances as per Balance Sheet		2,626.55		22,153.86
Opening Cash & Bank Balances as per Balance Sheet		23,969.62		28,734.51
Cash & Bank Balances as per Cash Flow Statement		(21,343.07)		(6,580.65)
Cash & cash equivalents as per Balance Sheet		2,626.55		22,153.86
Less : Non readily convertible Bank Deposits		2,623.86		22,082.39
Cash & cash equivalents as per cash flow statement		2.69		71.47
Cash & cash equivalents includes unpaid dividend				

As per our report of even date attached

For P V A R & Associates

Chartered Accountants

Firm Reg. No. 005223C



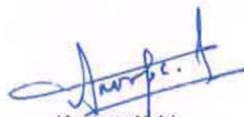
(CA Ruchi Agarwal)

Partner

M. No. 504134

Place: New Delhi

Date: 11.02.2026

(Anoop Nair)

Director Finance

DIN -11138663



(Nitin Kumar Yadav)

CMD

DIN -03104045



(B S Rao)

CFO



THE STATE TRADING CORPORATION OF INDIA LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2025

(Rs. Lacs)

Particulars	For the Half Year Ended 30th Sep, 2025		For the Half Year Ended 30th Sep, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit /(Loss) Before Tax		63,129.27		1,996.74
Adjustment for:				
-Interest on loans				
-Depreciation				
-Net write back of Debts/Advances/claims/Liabilities/Assets	(326.00)		26.76	
-Income/Expenditure relating to let out property	(4,010.41)		(5,761.61)	
- Interest Income on fixed deposits/Investments	(390.75)		(1,010.42)	
-Loss on sale of asset	-		-	
-Amortisation of grants	-		-	
-Profit on sale of assets	-	(4,727.16)	(3.51)	(6,748.78)
Operating Profit Before Working Capital Changes		58,402.11		(4,752.04)
Adjustment for:				
-Trade and other receivables		15,863.02		(13,705.49)
-Inventories & Other Current Assets		0.49		0.78
-Trade and other payables		(80,738.49)		5,104.05
Changes In Working Capital		(6,472.87)		(13,352.70)
Income Tax Paid		(943.00)		(0.78)
Net Cash Generated/Used In Operating Activities (A)		(5,529.87)		(13,351.92)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
-Purchase of Fixed Assets		-		-
-Sale of Fixed Assets				8.72
-Proceeds Received from T-Bills/Deposits		(0.93)		(74.79)
-Interest received		390.75		1,010.42
-Let out properties (net)		4,010.41		5,761.61
Net Cash From Investing Activities (B)		4,400.23		6,705.96
C. CASH FLOW FROM FINANCING ACTIVITIES :				
-Increase in loans				-
-Loans Repaid		(20,000.00)		-
Net Cash From Financing Activities (C)		(20,000.00)		-
Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)		(21,129.64)		(6,645.96)
Reconciliation of Cash & Cash Equivalents				
Closing Cash & Bank Balances as per Balance Sheet		2,860.04		22,171.56
Opening Cash & Bank Balances as per Balance Sheet		23,989.68		28,817.52
Cash & Bank Balances as per Cash Flow Statement		(21,129.64)		(6,645.96)
Cash & cash equivalents as per Balance Sheet		2,860.04		22,171.57
Less : Non readily convertible Bank Deposits		2,641.82		22,100.35
Cash & cash equivalents as per cash flow statement		218.22		71.22
Cash & cash equivalents includes unpaid dividend				

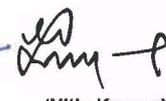
As per our report of even date attached
For P V A R & Associates
Chartered Accountants
Firm Reg. No. 005223C



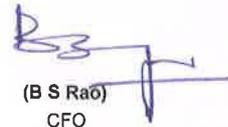
(CA Ruchi Agarwal)
Partner
M. No. 504134
Place: New Delhi
Date: 11.02.2026




(Anoop Nair)
Director Finance
DIN -11138663



(Nitin Kumar Yadav)
CMD
DIN -03104045



(B S Rao)
CFO



THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Unaudited (Reviewed) Financial Results for the Quarter / half year ended Sept 30, 2025
 CIN: L74899DL1956GOI002674

Annexure-III
(Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 30.09.2025	Quarter ended 30.09.2024	Quarter ended 30.06.2025	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025	Quarter ended 30.09.2025	Quarter ended 30.09.2024	Quarter ended 30.06.2025	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income												
Revenue from Operations	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	2,296.69	3,039.21	2,302.26	4,598.95	7,004.49	12,507.60	2,602.04	3,039.21	2,324.76	4,926.80	7,004.49	12,508.80
Total Income	2,296.69	3,039.21	2,302.26	4,598.95	7,004.49	12,507.60	2,602.04	3,039.21	2,324.76	4,926.80	7,004.49	12,508.80
Expenses												
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Stock in trade	-	-	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Employees' Benefit Expenses	641.57	671.42	685.89	1,327.46	1,363.64	3,088.81	661.42	692.81	706.41	1,367.83	1,402.16	3,167.28
Finance Cost	47.42	53.18	48.43	95.85	101.56	201.18	47.42	53.18	48.43	95.85	101.56	201.18
Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	366.08	310.05	584.97	951.05	774.66	1,614.21	368.30	312.11	587.47	955.77	778.96	1,634.61
Total expenses	1,055.07	1,034.65	1,319.29	2,374.36	2,239.86	4,904.20	1,077.14	1,058.10	1,342.31	2,419.45	2,282.68	5,003.07
Profit before exceptional items and tax	1,241.62	2,004.56	982.97	2,224.59	4,764.63	7,603.40	1,524.90	1,981.11	982.45	2,507.35	4,721.81	7,505.73
Exceptional Items - Expense/(Income)	(60,622.06)	2,728.91	0.14	(60,621.92)	2,725.07	2,716.81	(60,622.06)	2,728.91	0.14	(60,621.92)	2,725.07	2,716.81
Profit Before Tax	61,863.68	(724.35)	982.83	62,846.51	2,039.56	4,886.59	62,146.96	(747.80)	982.31	63,129.27	1,996.74	4,788.92
Tax expense												
(i) Current tax	943.00	-	-	943.00	-	1,046.67	943.00	-	-	943.00	-	1,046.67
(i) Tax related to earlier years	-	-	-	-	(0.78)	1,267.74	-	-	-	-	(0.78)	1,267.74
(ii) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period from continuing operations (A)	60,920.68	(724.35)	982.83	61,903.51	2,040.34	2,572.18	61,203.96	(747.80)	982.31	62,186.27	1,997.52	2,474.51
Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit from discontinued operations after tax (B)	-	-	-	-	-	-	-	-	-	-	-	-
I Profit for the period (A+B)	60,920.68	(724.35)	982.83	61,903.51	2,040.34	2,572.18	61,203.96	(747.80)	982.31	62,186.27	1,997.52	2,474.51
II Other Comprehensive Income												
Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	-	-	-	-	-	587.35	-	-	-	-	-	587.35
Less: Income Tax on Above	-	-	-	-	-	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total of Other Comprehensive Income	-	-	-	-	-	587.35	-	-	-	-	-	587.35
Total Comprehensive Income for the period	60,920.68	(724.35)	982.83	61,903.51	2,040.34	3,159.53	61,203.96	(747.80)	982.31	62,186.27	1,997.52	3,061.86
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	6,000.00	6,000.00	6,000.00	6,000.00
Other Equity excluding Revaluation Reserves	-	-	-	(36,467.61)	(99,490.31)	(98,371.12)	-	-	-	(492,220.15)	(555,470.75)	(554,406.42)
Earnings per equity share :												
(1) Basic (in Rupees)	101.53	(1.21)	1.64	103.17	3.40	5.27	102.01	(1.25)	1.64	103.64	3.33	5.10
(2) Diluted (in Rupees)	101.53	(1.21)	1.64	103.17	3.40	5.27	102.01	(1.25)	1.64	103.64	3.33	5.10



D



Segment-wise Revenue, Results, Assets & Liabilities

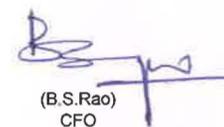
(Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 30.09.2025	Quarter ended 30.09.2024	Quarter ended 30.06.2025	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025	Quarter ended 30.09.2025	Quarter ended 30.09.2024	Quarter ended 30.06.2025	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(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	47.42	53.18	48.43	95.85	101.56	201.18	47.42	53.18	48.43	95.85	101.56	201.18
(ii) Other unallocable expenditure net off Unallocable income	(61,911.10)	671.17	(1,031.26)	(62,942.36)	(2,141.12)	(5,087.77)	(62,194.38)	694.62	(1,030.74)	(63,225.12)	(2,098.30)	(4,990.10)
Profit before Tax	61,863.68	(724.35)	982.83	62,846.51	2,039.56	4,886.59	62,146.96	(747.80)	982.31	63,129.27	1,996.74	4,788.92
3. Segment Assets												
a) Export	9,010.41	9,010.41	9,036.22	9,010.41	9,010.41	9,108.50	9,010.41	9,010.41	9,036.22	9,010.41	9,010.41	9,108.50
b) Import	99,374.66	96,299.31	95,358.57	99,374.66	96,299.31	99,150.31	99,374.66	96,299.31	95,358.56	99,374.66	96,299.31	99,150.31
c) Domestic	-	-	-	-	-	-	-	-	-	-	-	-
d) Unallocated	109,365.55	130,077.90	132,624.60	109,365.55	130,077.90	127,739.39	109,713.36	130,208.26	132,758.74	109,713.36	130,208.26	127,871.82
Total	217,750.62	235,387.63	237,019.39	217,750.62	235,387.63	235,998.20	218,098.43	235,517.99	237,153.52	218,098.43	235,517.99	236,130.63
4. Segment Liabilities												
a) Export	10,615.29	10,615.29	10,648.30	10,615.29	10,615.29	10,443.41	10,615.29	10,615.29	10,648.30	10,615.29	10,615.29	10,443.41
b) Import	101,805.53	102,459.20	101,729.34	101,805.53	102,459.20	101,851.14	101,805.53	102,459.20	101,729.34	101,805.53	102,459.20	101,851.14
c) Domestic	-	-	-	-	-	-	-	-	-	-	-	-
d) Unallocated	47,655.11	127,661.14	127,887.76	47,655.11	127,661.14	127,932.47	503,755.45	583,771.95	584,057.69	503,755.45	583,771.95	584,100.20
Total	160,075.93	240,735.63	240,265.40	160,075.93	240,735.63	240,227.02	616,176.27	696,846.43	696,435.33	616,176.27	696,846.43	696,394.75

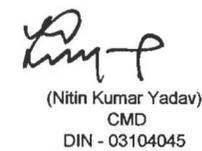
As per our report of even date attached
For P V A R & Associates
Chartered Accountants
Firm Reg. No. 005223C

By order of the Board of Directors

(CA Ruchi Agarwal)
Partner
M. No. 504134
Place: New Delhi
Date: 11.02.2026


(B.S.Rao)
CFO


(Anoop Nair)
Director-Finance
DIN - 11138663


(Nitin Kumar Yadav)
CMD
DIN - 03104045



UDIN :

THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Unaudited (Reviewed) Financial Results for the Quarter / half year ended Sept 30, 2025
CIN: L74899DL1956GOI002674

Annexure IV
(Rs. Lacs)

S.NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2025 (unaudited)	30.09.2024 (unaudited)	30.06.2025 (unaudited)	30.09.2025 (unaudited)	30.09.2024 (unaudited)	31.03.2025 (audited)	30.09.2025 (unaudited)	30.09.2024 (unaudited)	30.06.2025 (unaudited)	30.09.2025 (unaudited)	30.09.2024 (unaudited)	31.03.2025 (audited)
1	Total income from operations	-	-	-	-	-	-	-	-	-	-	-	-
2	Net Profit /(Loss) for the period (before tax, exceptional and/or Extraordinary items)	1,241.62	2,004.56	982.97	2,224.59	4,764.63	7,603.40	1,524.90	1,981.11	982.45	2,507.35	4,721.81	7,505.73
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	61,863.68	(724.35)	982.83	62,846.51	2,039.56	4,886.59	62,146.96	(747.80)	982.31	63,129.27	1,996.74	4,788.92
4	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	60,920.68	(724.35)	982.83	61,903.51	2,040.34	2,572.18	61,203.96	(747.80)	982.31	62,186.27	1,997.52	2,474.51
5	Total comprehensive income for the period [comprising Profit/ (Loss) for the period (after Tax) and other comprehensive income (after tax)]	60,920.68	(724.35)	982.83	61,903.51	2,040.34	3,159.53	61,203.96	(747.80)	982.31	62,186.27	1,997.52	3,061.86
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	6,000.00	6,000.00	6,000.00	6,000.00
7	Other Equity excluding Revaluation Reserves	-	-	-	(36,467.61)	(99,490.31)	(98,371.12)	-	-	-	(492,220.15)	(555,470.75)	(554,406.42)
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not Annualized) :												
	(a) Basic (in Rupees)	101.53	(1.21)	1.64	103.17	3.40	5.27	102.01	(1.25)	1.64	103.64	3.33	5.10
	(b) Diluted (in Rupees)	101.53	(1.21)	1.64	103.17	3.40	5.27	102.01	(1.25)	1.64	103.64	3.33	5.10

Notes:

- Consequent upon the decisions taken in the meeting held on 29.08.2019, by the administrative ministry and further decision of the Board in its 639th meeting dated 05.04.2021, it has been resolved that STC to continue as a non-operating company for the time being and to prepare the accounts from the F.Y. 2021-22 onward on non-going concern basis.
- The financial results for the Quarter / half year ended Sept 30, 2025 were approved by the Board of Directors in its meeting held on 11.02.2026.
- STC has paid Rs. 200 crore in OTS to Lead banker Canara Bank after signing of the Debt Settlement Agreement (DSA) and No dues certificate /Settlement Certificate issued jointly by all the six lender banks on 11.07.2025 in order to complete the One time settlement (OTS) with the lender Banks. Further, The case filed by Lead banker Canara Bank in DRT (case no. TA/18/2022) has been withdrawn on 15.07.2025. The status of completion of OTS and withdrawal of case in DRT has also been informed to MOC&I. The accounting effect of OTS has been taken in the quarter ended 30.09.2025, which has resulted in profit of Rs. 606.23 crore and has been shown under exceptional items.
- Net trade receivable of Rs. 1,07,125.27 lacs have been arrived after adjusting credit impairment of Rs. 62,727.62 lacs.
- Demand of Rs.132.83 lacs 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.8,540 lacs has been created in the book of accounts for the F.Y. 2021-22. Further, STC through its various letters has been regularly following up with L&DO for providing details of outstanding dues and the latest reminder letter dated 20.08.2025 has been issued by STC requesting L&DO to provide details of outstanding dues, as on date and the reply is still awaited. The matter relating to provisioning of amount payable to L&DO since July 2018 to September 2025 is under ascertainment by management & the decision on the same in consultation with the Competent Authority shall be taken shortly. Accordingly no further provisioning is being made.
- 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-Curent Assets held for disposal" and are shown on Carrying Values as on 31.03.2021. As per valuation of STC's immovable porperties, fair value as on 30.09.2023 based on current title is : JVB - Rs 81,145 lacs, STCHC- Rs 48,267 lacs & Others - Rs 26,188 lacs.
- STC could not comply with Regulation 17,18,19,20 & 21 of SEBI (LODR), 2015 due to non appointment of Independent Directors on the Board of STC and Regulation 33 due to non-submission of consolidated annual financial results & results for the quarter ended on 30th June, 2025 and 30th September, 2025 in stipulated time due to non-receipt of financial results from STC's wholly owned subsidiary company i.e. STCL Limited and insufficient number of member on the Board of STC respectively. Consequently, both the stock exchanges i.e BSE and NSE levied a cumulative fine of ₹ 56.02 Lakhs (approx) on STC for non-compliance of Reg 17,18,19,20,21 & 33 of SEBI (LODR) Regulation, 2015 during 2025-26 (upto September 2025). STC has taken up the matter regarding the said non-compliances with its Administrative Ministry i.e. Ministry of Commerce and Industry and also with the Stock Exchanges to avoid/waive off the penalties imposed in this regard. Based on precedences, STC is hopeful of getting waiver, hence no provision (being of contingent nature) has been made.
- In the case of ICICI Bank Ltd. (Bank of Rajasthan Ltd.) v. The State Trading Corporation of India Ltd. & Ors related to M/s Rajat Pharmaceuticals Ltd., As per order dated 11.06.2025 passed by the Hon'ble Debts Recovery Tribunal-II, Delhi, M/s Rajat Pharmaceuticals Ltd & STC as respondent no - 2 have been jointly severely been directed to deposit a sum of Rs. 2,655 lacs within 30 days from the date of order. However, STC has challenged the DRT, Delhi order and has filed an appeal before DRAT, Delhi. The appeal is to be heard on 16.03.2026. STC is hopeful of getting relief, hence no provision (being of contingent nature) has been made.
- Amount in the financial statements are presented in Rs lacs (upto two decimals) except for per share data and as otherwise stated. Certain small amounts may not appear in financial statements due to rounding off in Rs lacs. Previous year's figures have been regrouped/rearranged wherever considered necessary. Regrouping / rearrangement of data is for specific purpose of presentation in financial statements only and do not affect legal status of STC. STC reserves all its rights under the applicable laws.

As per our report of even date attached
For P V A R & Associates
Chartered Accountants
Firm Reg. No. 005223C

(CA Ruchi Agarwal)
Partner
M. No. 504134
Place: New Delhi
Date: 11.02.2026
UDIN :



(B.S.Rao)
CFO

By the orders of the Board of Directors

(Anoop Nair)
Director-Finance
DIN - 11138663

(Nitin Kumar Yadav)
CMD
DIN - 03104045

THE STATE TRADING CORPORATION OF INDIA LTD.

(Rs. Lacs)

DETAILS OF EXCEPTIONAL ITEMS FOR THE YEAR ENDED 30.09.2025				
S.No.	Name of party	Branch/Division	Amount	Remarks
A. PROVISIONS & OTHER EXPENSES				
1	Provision for Doubtful debts, Loans and advances & Investment			
	Claim Recoverable	General Imports	1.85	
2	Other Expenses			
B. WRITEBACKS & MISC. INCOME				
1	Liability created in earlier years written back	Banking	(60,623.77)	Borrowings settled under OTS with Banks
2	Provision Written back for doubtful amounts realised/written off			
Total Exceptional Items (Net)			(60,621.92)	



TO WHOMSOEVER IT MAY CONCERN

Certified that the reviewed financial results for the six months ended 30.09.2025 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)


Nitin Kumar Yadav
(CMD)

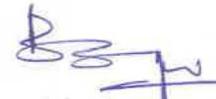
Place: New Delhi

Date: 11.02.2026



Other Information- Integrated Filing (Financial)		
For the Financial Year ended 30.09.2025		
Sl. No.		
B.	Statement of deviation or variation for proceeds of public issue, Rights issue, preferential issue , Qalified institutions placement etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	STC has paid Rs. 200 crore in OTS to Lead banker Canara Bank after signing of the Debt Settlement Agreement (DSA) and No dues certificate /Settlement Certificate issued jointly by all the six lender banks on 11.07.2025 in order to complete the One time settlement (OTS) with the lender Banks. Further, The case filed by Lead banker Canara Bank in DRT (case no. TA/18/2022) has been withdrawn on 15.07.2025. The status of completion of OTS and withdrawal of case in DRT has also been informed to MOC&I. The accounting effect of OTS has been taken in the quarter ended 30.09.2025 , which has resluted in profit of Rs. 606.23 crore and has been shown under exceptional items.
D.	Format for disclosure of Related Party Transactions (applicabe only for half-yearly filings)	Enclosed
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone Not Applicable and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Not Applicable

Place: New Delhi
Date: 11.02.2026


B.S. Rao
CFO



										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.					
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments		
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure
1	STC of India Ltd.														
			SBI Personalised Banking Branch	Tenant	Service	8,427,034									
			SBI IFB Branch	Tenant	Service	44,630,100									
			SBI CAG Branch	Tenant	Service	41,777,820									
			SBI Overseas Branch	Tenant	Service	62,699,400									
			Special Protection Group	Tenant	Service	1,678,661									
			Security Printing & Minting Corporation	Tenant	Service	19,438,760									
			IRCTC	Tenant	Service	872,884									
			Department of admist. Reform and Public gravience	Tenant	Service	84,773,984									
			Department of Economic Affairss	Tenant	Service	50,480,517									
			NCLT	Tenant	Service	-									
			Commission of Air Quality Index	Tenant	Service	38,877,521									
			Capacity Building Commission	Tenant	Service	51,595,094									
			16th Finance Commission	Tenant	Service	49,042,032									
			Shri. S.K. Meena	KMP	Employee Benefit	1,552,182									
			Shri B.S Rao	KMP	Employee Benefit	1,045,854									
			Shri Vipin Kumar Tripathi	KMP	Employee Benefit	598,416									

