

STC/BS&P/BS/10082/2017-18/STEX

February 11, 2019

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 and nine months ended on December 31, 2018

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. February 11, 2019 considered and approved the Statement of Unaudited Financial Results (Standalone) for the quarter and nine months ended on December 31, 2018.

Statement of Unaudited Financial Results (Standalone) along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended on December 31, 2018 and Press Release are enclosed herewith.

The Board meeting commenced at 03:30 P.M. and concluded at 07: 00 P.M.

Please take note of above information on record.

Thanking you,

Yours sincerely,
For The State Trading Corporation of India Limited

(Deepak C S)
Company Secretary & Compliance Officer

THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Standalone Financial Results for the Quarter and Nine Months ended Dec 31, 2018
CIN: L74899DL1956GOI002674

Annexure-II
(Rs. crore)

STANDALONE						
Particulars	Quarter ended 31.12.2018	Quarter ended 30.09.2018	Quarter ended 31.12.2017	Nine Months Ended 31.12.2018	Nine Months Ended 31.12.2017	Year Ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from Operations	1,622.60	2,836.65	2,236.82	8,193.10	8,787.13	10,865.71
Other Income	(76.84)	82.52	73.35	87.44	226.26	303.43
Total Income	1,545.76	2,919.17	2,310.17	8,280.54	9,013.39	11,169.14
Expenses						
Cost of materials consumed	-	-	0.01	-	0.01	0.01
Purchases of Stock in trade	1,617.87	2,831.73	2,220.07	8,178.97	8,731.04	10,797.50
Change in Inventory	-	0.01	2.78	0.02	29.59	39.44
Employees' Benefit Expenses	17.84	41.79	24.26	80.95	74.51	106.90
Finance Cost	58.30	46.36	43.94	156.24	128.03	178.68
Depreciation & Amortization Expenses	3.93	3.96	3.99	11.83	12.45	16.02
Other Expenses	9.94	8.14	5.45	25.32	19.09	27.57
Total expenses	1,707.88	2,931.99	2,300.50	8,453.33	8,994.72	11,166.12
Profit before exceptional items and tax	(162.12)	(12.82)	9.67	(172.79)	18.67	3.02
Exceptional Items - Expense /(Income)	665.25	0.06	(6.22)	665.55	(20.58)	(29.23)
Profit Before Tax	(827.37)	(12.88)	15.89	(838.34)	39.25	32.25
Tax expense						
(i) Current tax	(0.90)	0.45	(3.19)	-	(0.22)	(5.27)
(i) Tax related to earlier years	12.76	-	-	12.76	-	-
(ii) Deferred tax	-	-	-	-	-	-
Profit for the period from continuing operations (A)	(839.23)	(13.33)	19.08	(851.10)	39.47	37.52
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit from discontinued operations after tax (B)	-	-	-	-	-	-
I Profit for the period (A+B)	(839.23)	(13.33)	19.08	(851.10)	39.47	37.52
II Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	-	-	-	-	0.09	4.82
Less: Income Tax on Above	-	-	-	-	0.03	1.67
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total of Other Comprehensive Income	-	-	-	-	0.06	3.15
Total Comprehensive Income for the period	(839.23)	(13.33)	19.08	(851.10)	39.53	40.67
Paid up equity share capital (Face value of Rs. 10/- each)	60.00	60.00	60.00	60.00	60.00	60.00
Other Equity excluding Revaluation Reserves	-	-	-	(863.95)	6.35	(13.79)
Earnings per equity share : (Not Annualized)						
(1) Basic (in Rupees)	(139.87)	(2.22)	3.18	(141.85)	6.59	6.25
(2) Diluted (in Rupees)	(139.87)	(2.22)	3.18	(141.85)	6.59	6.25
Segment-wise Revenue, Results, Assets & Liabilities						
(Rs. crore)						
1. Segment revenue						
a) Export	4.24	3.44	132.71	8.20	262.38	279.19
b) Import	1,475.06	2,801.64	2,022.79	7,767.35	8,277.38	10,240.04
c) Domestic	143.30	31.57	81.32	417.55	247.37	346.48
Total	1,622.60	2,836.65	2,236.82	8,193.10	8,787.13	10,865.71
Less -Inter-segment revenue	-	-	-	-	-	-
Revenue from operations	1,622.60	2,836.65	2,236.82	8,193.10	8,787.13	10,865.71
2. Segment results - Profit/(Loss) before tax and interest from each segment						
a) Export	0.10	3.19	11.29	3.61	17.90	18.23
b) Import	1.76	(0.57)	1.04	0.91	4.40	4.82
c) Domestic	2.47	1.71	0.86	8.26	1.94	3.01
Total	4.33	4.33	13.19	12.78	24.24	26.06



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Particulars	Quarter ended 31.12.2018	Quarter ended 30.09.2018	Quarter ended 31.12.2017	Nine Months Ended 31.12.2018	Nine Months Ended 31.12.2017	Year Ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Less:(i) Finance cost	58.30	46.36	43.94	156.24	128.03	178.68
(ii) Other unallocable expenditure net off						
Unallocable income	773.40	(29.15)	(46.64)	694.88	(143.04)	(184.87)
Profit before Tax	(827.37)	(12.88)	15.89	(838.34)	39.25	32.25
3. Segment Assets						
a) Export	1,665.85	3,222.78	3,093.91	1,665.85	3,093.91	3,156.88
b) Import	49.56	122.40	112.44	49.56	112.44	85.25
c) Domestic	87.18	64.45	78.33	87.18	78.33	52.69
d) Unallocated	1,952.38	1,126.92	1,105.24	1,952.38	1,105.24	1,143.38
Total	3,754.97	4,536.55	4,389.92	3,754.97	4,389.92	4,438.20
4. Segment Liabilities						
a) Export	1,365.66	1,387.79	1,357.14	1,365.66	1,357.14	1,327.65
b) Import	292.06	274.91	275.82	292.06	275.82	255.28
c) Domestic	89.95	68.62	81.87	89.95	81.87	62.47
d) Unallocated	1,927.57	1,886.28	1,744.21	1,927.57	1,744.21	1,861.99
Total	3,675.24	3,617.60	3,459.04	3,675.24	3,459.04	3,507.39

Notes

1) These Financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards 34 'Interim Financial Reporting (Ind AS-34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2) The financial results for the Quarter and Nine Months Ended on 31st December 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11.02.2019.

3) Limited Review as per Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended) has been carried out by the statutory Auditor of the Company.

4) STC is in continuing default in the repayment of principal amount of Banks Loans and interest thereon from November 2017 onwards. The Banks has also declared STC's account as NPA.

5) The recovery suit filed by the STC in the Hon'ble Supreme court of India against GSPI/GSHL (Global Steel Philippines Inc./Global Steel Holding Ltd.) for the recovery of outstanding dues of Rs. 2126.76 crore, net as on 30.09.2018 has been decided by the Hon'ble Supreme court .

As per order dated 06/12/2018 , party shall pay Rs 800 crore against principal and Rs. 600/- crore as simple interest @ 8% p.a. payable by 28.02.2019. Accordingly, STC has received during the quarter Rs. 800/- crore against the principal amount and Rs.600/- crore has been retained in the books as receivable against interest as per court order.

The remaining balance as on 30.11.2018 amounting to Rs. 633.14 crore has been written off as exceptional items.

6) The Company had imported urea on behalf of Govt. of India during the year 2008-09. Due to non-observance of Company's instructions, the Company invoked the PBG of Rs. 33.05 crore given by the supplier. The supplier referred the matter to arbitration and the arbitral award was pronounced in favour of supplier amounting to USD 9.59 million (equivalent to Rs. 69.87 crore approx.) and other cost Rs. 5.22 crore. As per Arbitral Award, the Company is liable to pay interest @12% p.a. (excluding other cost) till the date of liquidation of such liability. Company has gone in appeal in the Delhi High Court against arbitral award and deposited Rs. 33.05 crore with the Court and then in Supreme Court. Company has lost the case in the High Court as well as in the Supreme Court also.

Accordingly, the deposit of Rs. 33.05 crore given by STC to Delhi High Court has been released by the court to the party hence, the said deposit has been expensed off as exceptional item during the quarter.

Further, as per order STC shall retain for the moment, a minimum sum of Rs. 62.00 crore out of which, STC has further deposited an amount of Rs. 5.00 crore with the court and the same has been accounted for as deposits though as per the said court order the same will also be released in-favour of decree holder (i.e. to HELM).

Since, the related transaction was undertaken by STC on behalf of DOF, Govt. of India, STC has lodged the claim with DOF and the matter has also been taken up by the Deptt. of Commerce with the DOF for release the said amount to STC. The next date of hearing in the said matter is 26.03.2019 hence, accounting entries for the above amount is to be made on final outcome of the court order.

7) Though the occupancy of the office space is with the tenant, the rental income @ Rs. 0.25 crore per month has not been accounted for since Dec'18 as the renewal of Lease Agreement with enhanced rate is yet to be finalised with the said tenant.

8) L&DO allotted a plot of Land measuring 2.599 acres on Janpath, New Delhi to STC vide letter no.3/4(14)/68/L-1 dated 13.03.1975 and agreement for lease dated 05.12.1975 for the construction of office building viz. Jawahar Vyapar Bhawan. Company had requested L&DO vide its letter dated 09th January, 2018 that STC intends to enter into perpetual lease. Further it was also requested that L&DO may inform us the (i) Details of Nonpayment of Govt. dues (ii) details of unauthorized construction and (iii) the breaches, if any.

However, L&DO has raised a demand vide its letter No. L&DO/LS2A/9225/133 dated 26th March 2018 for amounting to Rs. 132.83 crore for noncompliance of various conditions of the Lease Deed. L&DO had further stated that the execution of lease deed shall be subject to complete payment & putting to use of premises as permissible under Master plan. However, STC has raised objections on the demand and the demand raised by L& DO is under examination. Liability for the said demand has not been provided for as the noncompliance of agreement for lease and amount is yet to be ascertained.



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9) STC is facing financial crunch due to blockage of huge amount in trade receivable where various parties have defaulted in making timely payment to STC. Legal actions have also been taken against customers for the recovery of outstanding dues.

Further, appointment of a financial advisor has also been made by the company for restructuring of existing loans and for raising additional loans. Therefore, the Company has submitted resolution plan to its lender banks for restructuring of working capital loans. The lender banks have formed a Joint Lender Forum to finalize the reconstruction plan.

Company has also submitted a proposal dated 21/12/2018 to Joint Lender Forum (JLF) for one time settlement (OTS) for which discussion with banks are in the process.

Further, below mentioned measures are also taken by the company and, it is believed that STC shall be in a position to sail as a going concern:

i. Ministry of Commerce has issued a Letter of Comfort dated 03.05.2018 for an amount of Rs. 500 crore. Further, at the insistence of Lender banks, a request has been made to Administrative Ministry for issuance of Govt. guarantee for the existing as well as proposed borrowings. The adequate support of Ministry of Commerce, Govt. of India, re-establishes our faith as a going concern entity.

ii. Substantial amount is expected to be recovered from various associates in the coming years.

iii. Ministry of Commerce and Industry has given business target of Rs. 9200 crore to be achieved during the F.Y. 2018-19 through MOU.

iv. The company has undertaken various cost reduction measures to improve the liquidity/profitability such as closure of unviable branches, undertaking trade in those commodities fetching higher trade margins & VRS to employees etc.

Considering the strength of the company, business plans and future outlook as assessed, the company is quite confident to reach at some workable solution to resolve financial position of the company.

10) As a matter of accounting prudence, Deferred Tax Assets for the quarter ended 31.12.2018 have not been recognized.

11) Figures of the previous period have been regrouped/ rearranged to make them comparable with those of the current period wherever necessary.

As per our report of even date
M/s Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN : 0000038N

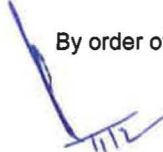


(Bhaiya Rajeev Kumar)
Partner
M. No. 057911



Place: New Delhi
Date: 11.02.2019

By order of the Board of Directors



(Rajiv Chopra)
Director (Marketing)
with additional charge of CMD
DIN -06466326



(Ropma Nagrath)
GM-F & CFO

Limited Review Report

The Board of Directors
M/s State Trading Corporation of India Limited

1. We have reviewed the accompanying Statements of Un-audited Standalone Financial Results ("the Statements") of **M/s State Trading Corporation of India Limited** ("The Company") for the quarter & nine months ended on 31st December, 2018 attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Regulations").
Financial results of the seven branches have been compiled and incorporated on the basis of financial results reviewed by the Internal Auditor (External) and relied upon by us on the same. This Statement of Financial Results is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 11th February, 2019. Our responsibility is to issue a report on these financial results based on our review.
2. 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 Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Attention is invited to the following:**
 - i) Refer note no. 4 for continuing default in the repayments of the principal amount of Loans taken from various Banks as well as interest thereon. Banks have also reported accounts of STC as Non Performing Asset (NPA).
 - ii) Refer note no. 6, for non-provision against court order that the STC shall retain for the moment, a minimum sum of Rs. 62.00 crore for the payment to be made to HELM, as the STC has lost the cases at all level i.e. Arbitral level, High Court level as well as Supreme Court level. Further, non provision of interest @ 12% since inception (i.e. from 29.04.2016 to till date) as per court order payable to HELM, amount involved could not be ascertained .
 - iii) Refer note no. 7 for non-accounting of Rental Income of Rs. 0.25 crore for the month of December 2018 due to pending renewal of lease agreement with enhanced rate



- iv) Refer note no. 8 for non- accounting of expenditure against demand of Rs. 132.83 crore received from Land and Development Office, New Delhi on account of damages for the non-compliance of conditions of the lease deed.
- v) Refer note no. 9 for revival plan of the company as going concern as the company is facing financial crunch.

As a result of observation in para (ii), (iii) & (iv) above, the loss for the quarter is understated by Rs. 194.58 Crore and a retained earnings is overstated by the same amount.

4. Based on our review conducted as above and subject to the matters described in paragraph 3 above, we report that nothing else has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

B. R. Kumar

(Bhaiya Rajeev Kumar)
Partner
M. No.: 057911



Place: New Delhi
Date: 11.02.2019

THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Standalone Financial Results for the Quarter and Nine Months ended Dec 31, 2018
 CIN: L74899DL1956GOI002674

Annexure -III
(Rs. Crore)

S.NO.	PARTICULARS	Quarter ended 31.12.2018	Quarter ended 31.12.2017	Nine Months Ended 31.12.2018	Nine Months Ended 31.12.2017	Year Ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	1,622.60	2,236.82	8,193.10	8,787.13	10,865.71
2	Net Profit /(Loss) for the period (before tax, exceptional and/or Extraordinary items)	(162.12)	9.67	(172.79)	18.67	3.02
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(827.37)	15.89	(838.34)	39.25	32.25
4	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(839.23)	19.08	(851.10)	39.47	37.52
5	Total comprehensive income for the period [comprising Profit/ (Loss) for the period (after Tax) and other comprehensive income (after tax)]	(839.23)	19.08	(851.10)	39.53	40.67
6	Equity Share Capital	60.00	60.00	60.00	60.00	60.00
7	Other Equity excluding Revaluation Reserves			(863.95)	6.35	(13.79)
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not Annualized) :					
	(a) Basic (in Rupees)	(139.87)	3.18	(141.85)	6.59	6.25
	(b) Diluted (in Rupees)	(139.87)	3.18	(141.85)	6.59	6.25

Notes:

1) These Financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards 34 'Interim Financial Reporting (Ind AS-34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2) The financial results for the Quarter and Nine Months Ended on 31st December 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11.02.2019.

3) Limited Review as per Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended) has been carried out by the statutory Auditor of the Company.

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i. Ministry of Commerce has issued a Letter of Comfort dated 03.05.2018 for an amount of Rs. 500 crore. Further, at the insistence of Lender banks, a request has been made to Administrative Ministry for issuance of Govt. guarantee for the existing as well as proposed borrowings. The adequate support of Ministry of Commerce, Govt. of India, re-establishes our faith as a going concern entity.

ii. Substantial amount is expected to be recovered from various associates in the coming years.

iii. Ministry of Commerce and Industry has given business target of Rs. 9200 crore to be achieved during the F.Y. 2018-19 through MOU.

iv. The company has undertaken various cost reduction measures to improve the liquidity/profitability such as closure of unviable branches, undertaking trade in those commodities fetching higher trade margins & VRS to employees etc.

Considering the strength of the company, business plans and future outlook as assessed, the company is quite confident to reach at some workable solution to resolve financial position of the company.

10) As a matter of accounting prudence, Deferred Tax Assets for the quarter ended 31.12.2018 have not been recognized.

11) Figures of the previous period have been regrouped/ rearranged to make them comparable with those of the current period wherever necessary.

12) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites (www.nseindia.com, www.bseindia.com) of the stock Exchange(s) and Co.'s website (www.stclimited.co.in).

By order of the Board of Directors



(Rajiv Chopra)

Director (Marketing) with additional charge of
CMD
DIN -06466326



(Roopa
Nagrath)
GM-F & CFO

Place: New Delhi
Date: 11.02.2019