



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

November 09, 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 <sup>st</sup> Floor, P.J. Towers, Dalal Street Mumbai - 400001 Scrip Code : 512531
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**Sub: Unaudited Financial Results (Limited Reviewed) for the quarter & half year ended on September 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. November 09, 2023, considered and approved the Statement of Unaudited Financial Results for the quarter & half year ended on September 30, 2023.

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

The Board meeting commenced at 02:00 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 फ़ैक्स : 011-23701123, 23701191 पंजीकृत ई-मेल/ Email : [co@stclimited.co.in](mailto:co@stclimited.co.in) वेबसाइट / Website : [www.stclimited.co.in](http://www.stclimited.co.in)

“हिन्दी में प्राप्त पत्रों का स्वागत है”



# PVAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

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Mayur Vihar Phase-1, Delhi-110091  
Mobile: +91 8368142183, +91 8826433770  
Email: fcaruchiagarwal@gmail.com , pvardelhi@gmail.com  
Website: www.pvarassociates.com

### Independent Auditor's Limited Review Report on Unaudited Quarterly & Half Year Ended 30.09.2023 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 & Half Year ended 30<sup>th</sup> September 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 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. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Refer to Note No. 1 in Statement of Unaudited (Review) Financial Results for the Quarter & Half Year ended September 30<sup>th</sup> 2023 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 30.09.2023**
    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 Unaudited Reviewed financial results resulting into overstatement of profit by Rs. 11.67 lacs.*

Ghaziabad Off.: 48, 1st Floor, Navyug Market, Ghaziabad-201001 (UP)

Jaipur Off.: Bansal Chambers, B-66, Shopping Center, Behind Dena Bank, AmbaBari, Jaipur-302002

Assam Off: Sundari Complex, G F Road, Benganakhowa, Golaghat (Assam)-785621

Durg Off: SM11, Shrikrishan Vatsalaya, Gaurav Path, Padmanabhpur, Durg (Chhattisgarh)- 491001



2. All trade receivables amounting to Rs.1,69,659.25 lacs (relates to STC only) as per Note No. 4 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. 68,033.09 lacs have been shown as "Having Significant increase in credit risk" since the same is under litigation. As per Note No.4, 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 significant recovery during the half year ended 30.09.2023 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 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 30.09.2023 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 1,69,659.25 lacs are considered doubtful of recovery resulting into short provision for doubtful debts amounting to Rs. 1,06,931.63 lacs. Thus the provision for bad and doubtful debts has been understated by Rs. 1,06,931.63 lacs and consequential impact on the statement of Unaudited Reviewed financial results resulting into overstatement of profit by Rs. 1,06,931.63 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.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 legal suit against RPL before DRT making STC also a party to the case claiming Rs. 476.47 Crore. These are reported by Management in Note 39 to Audited Financial Statements as on 31.03.2023. Status is unchanged. 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.

3. Refer to Note No. 3, 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. Other Financial Assets -Claims Recoverable: For non-provisioning in respect of Claims Recoverable o/s since last many financial years amounting to Rs.8192.44 lacs where no present status could be ascertained by the management of the Company and still not written off. These are reported by Management in Note No.11 to Audited Financial Statements as on 31.03.2023. Status is unchanged.

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. 8192.44 lacs and overstatement of profit by Rs. 8192.44 lacs.*

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

5. *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. However, it has been shown as contingent liability. These are reported by Management in Note No.38 to Audited Financial Statements as on 31.03.2023. Status is unchanged. 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 half years ended 30.09.2023 in the accounts.*

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

*Statutory Dues - The GST input receivable as per GSTN and payable balances are not reconciled by the Company as on Sep 30<sup>th</sup>,2023. GST input Rs.393.43 lacs – is non claimable but no provision has been made. Profit of the company is overstated by the same amount.*

**Other Observations-**

*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 31.03.2023. 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.*

*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. 1,039.22 lacs & Rs.1579.01 lacs respectively as on Sep 30<sup>th</sup>,2023. The matter is said to be under correspondence with HHEC & CCIC.*

**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.



7 **Emphasis of Matter**

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 matters.

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



**CA. Ruchi Agarwal  
(M.NO. 504134)  
New Delhi  
Date: 09.11.2023**

**UDIN : 23504134BGWTRK4810**





# 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 8826433770  
Email: fcaruchiagarwal@gmail.com , pvardelhi@gmail.com  
Website: www.pvarassociates.com

### **Independent Auditor's Limited Review Report on Unaudited Consolidated accounts for the Quarter & Half Year Ended 30.09.2023 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 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 30<sup>th</sup> September, 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 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. 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.
- 5 Refer to Note No. 1 in Statement of Unaudited (Review) Financial Results for the Quarter & Half Year ended September 30<sup>th</sup> 2023 that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.



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Durg Off: SM11, Shrikrishan Vatsalaya, Gaurav Path, Padmanabhpur, Durg (Chhattisgarh)- 491001

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 30.09.2023**

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 Unaudited Reviewed financial results resulting into overstatement of profit by Rs. 11.67 lacs.*
2. *All trade receivables amounting to Rs.1,69,659.25 lacs (relates to STC only) as per Note No. 4 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. 68,033.09 lacs have been shown as "Having Significant increase in credit risk" since the same is under litigation. As per Note No.4, 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 significant recovery during the half year ended 30.09.2023 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 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 30.09.2023 and hence we are unable to comment upon the genuineness and effect of the same on the financial statements, if any.*

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3. *Refer to Note No. 3, 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. *Other Financial Assets -Claims Recoverable: For non-provisioning in respect of Claims Recoverable o/s since last many financial years amounting to Rs.8192.44 lacs where no present status could be ascertained by the management of the Company and still not written off. These are reported by Management in Note No.11 to Audited Financial Statements as on 31.03.2023. Status is unchanged.*

*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. 8192.44 lacs and overstatement of profit by Rs. 8192.44 lacs.*

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

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**b) Unaudited Accounts of the Subsidiary**

*We did not audit the financial statements of subsidiary namely STCL Limited included in the Unaudited (Reviewed) Consolidated financials of the Company. Unaudited (unreviewed) Financial statements of M/s STCL Limited as considered in the consolidated financial statements, reflect total assets of 282.47 lacs as at September 30, 2023, total revenue of Rs.17.84 lacs and net loss amounting to Rs.41.98 lacs for the half year ended on that date.*

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

**Statutory Dues** - *The GST input receivable as per GSTN and payable balances are not reconciled by the Company as on Sep 30<sup>th</sup>,2023. GST input Rs.393.43 lacs – is non claimable but no provision has been made. Profit of the company is overstated by the same amount.*

**Other Observations-**

*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 31.03.2023. 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.*

*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. 1,039.22 lacs & Rs.1579.01 lacs respectively as on Sep 30<sup>th</sup>,2023. The matter is said to be under correspondence with HHEC & CCIC.*

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**

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 matters.

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

*Ruchi*

CA. Ruchi Agarwal  
(M.NO. 504134)  
New Delhi  
Date: 09.11.2023

UDIN : 23504134BGWTRL5885



**THE STATE TRADING CORPORATION OF INDIA LTD**  
Unaudited (Reviewed) Summarised Balance Sheet as at Sept 30, 2023

(Rs. Lacs)

Particulars	Standalone			Consolidated		
	As at Sept 30, 2023	As at Sept 30, 2022	As at March 31, 2023	As at Sept 30, 2023	As at Sept 30, 2022	As at March 31, 2023
<b>ASSETS</b>						
<b>Non-current assets</b>						
(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	-	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-	-
<b>Current Assets</b>						
(a) Inventories	5.16	6.48	5.82	5.16	6.48	5.82
(b) Financial Assets :						
(i) Investments	1.04	1.04	1.04	1.04	1.04	1.04
(ii) Trade receivables	106,931.63	106,669.78	106,946.18	106,931.63	106,669.78	106,946.18
(iii) Cash & cash equivalents	160.86	795.89	859.25	310.90	1,604.72	1,605.20
(iv) Bank Balances other than (ii) above	-	-	-	17.96	17.96	17.96
(v) Loans	3,572.10	3,586.25	3,574.61	3,572.30	3,586.45	3,574.82
(vi) Other Financial Assets	34,428.76	28,576.06	30,149.25	34,433.29	28,580.59	30,153.77
(c) Tax Assets (TDS net off provisions)	1,852.52	2,687.34	2,654.87	1,888.73	2,716.88	2,689.24
(d) Other Current Assets	1,172.94	1,157.46	1,167.51	1,245.63	1,235.70	1,249.26
(e) Deferred tax assets (net) (MAT)	1,367.36	1,347.81	1,367.36	1,367.36	1,347.81	1,367.36
(f) Other non current assets held for disposal	87,127.71	87,127.99	87,127.71	87,128.56	87,129.51	87,128.56
<b>Sub total</b>	<b>236,620.08</b>	<b>231,956.10</b>	<b>233,853.59</b>	<b>236,902.56</b>	<b>232,896.93</b>	<b>234,739.21</b>
<b>Total Assets</b>	<b>236,620.08</b>	<b>231,956.10</b>	<b>233,853.59</b>	<b>236,902.56</b>	<b>232,896.93</b>	<b>234,739.21</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
(b) Other Equity	(18,071.40)	(24,152.41)	(20,406.63)	(467,933.29)	(479,911.73)	(476,226.54)
<b>Sub total</b>	<b>(12,071.40)</b>	<b>(18,152.41)</b>	<b>(14,406.63)</b>	<b>(467,933.29)</b>	<b>(473,911.73)</b>	<b>(470,226.54)</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities	-	-	-	-	-	-
(b) Provisions	-	-	-	-	-	-
(c) Other non-current liabilities	-	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	80,623.24	80,623.24	80,623.24	198,125.94	198,686.94	198,686.94
(ii) Trade payables -MSME	-	-	-	-	-	-
(iii) Trade payables -Others	111,710.62	111,572.07	111,708.55	111,821.79	111,683.46	111,819.72
(iv) Other Financial Liabilities	40,055.42	40,283.51	39,945.35	378,413.69	378,641.77	378,301.62
(b) Provisions	15,424.06	16,760.58	15,083.62	15,478.27	16,808.95	15,140.31
(c) Tax Liabilities (Net)	-	-	-	-	-	-
(c) Other current liabilities	876.14	869.11	899.46	996.18	987.53	1,017.16
<b>Sub total</b>	<b>248,691.48</b>	<b>250,108.51</b>	<b>248,260.22</b>	<b>704,835.85</b>	<b>706,808.65</b>	<b>704,965.75</b>
<b>Total Equity and Liabilities</b>	<b>236,620.08</b>	<b>231,956.10</b>	<b>233,853.59</b>	<b>236,902.56</b>	<b>232,896.93</b>	<b>234,739.21</b>

## 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 639th Meeting held on 05.04.2021.
- The financial results for the quarter ended 30th September 2023 were reviewed by the Audit Committee on 09.11.2023 and approved by the Board of Directors in its meeting held on 09.11.2023.
- 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 Canara bank (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. 1,90,624 lacs as on 31.12.2018. A part payment of Rs 1,10,000 lacs has already been made to Canara bank (syndicate bank), The leader of JLF on 29.03.2019 (Rs. 90,000 lacs) and on 27.05.2019 (Rs. 20,000 lacs). 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 07.10.2023 at DRT and NDOH is 24.11.2023. The matter is vigorously follow-up with the banks. The amount of liability is subject to final settlement / court order.
- Net trade receivable of Rs. 10,6931.63 lacs includes Rs. 62,727.62 lacs having credit impairment.
- Demand of Rs. 13,283 lacs was raised by L&DO vide its letter no. L&DDO/LS2A/9225/133 dated 28th 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 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.
- 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 75,675 lacs, STCHC- Rs 49,834 lacs & Others - Rs 29,652 lacs. In case of perpetual lease, Fair Market Value of JVB and Housing Colony is Rs. 261,183 lacs and Rs. 84,198 lacs respectively.
- Figures of the previous period have been reclassified / reclassified to make them comparable with those of the current period wherever necessary.

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

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

(B.S.Rao)  
CFO

(Hardeep Singh)  
CMD  
DIN - 09778990

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

Place: New Delhi  
Dated: 09.11.2023



THE STATE TRADING CORPORATION OF INDIA LTD.  
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023

(Rs. Lacs)

Particulars	For the Half Year Ended 30th Sep, 2023		For the Half Year Ended 30th Sep, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit /(Loss) Before Tax		2,298.52		1,556.13
Adjustment for:				
-Interest on loans				
-Depreciation				
-Net write back of Debts/Advances/claims/Liabilities/Assets	92.15		100.88	
-Income/Expenditure relating to let out property	(3,410.08)		(3,606.76)	
- Interest Income on fixed deposits/Investments	(732.39)		(392.74)	
-Loss on sale of asset	-		-	
-Amortisation of grants	-		-	
-Profit on sale of assets	-	(4,050.32)	-	(3,898.62)
<b>Operating Profit Before Working Capital Changes</b>		<b>(1,751.79)</b>		<b>(2,342.49)</b>
Adjustment for:				
-Trade and other receivables		(277.89)		586.61
-Inventories & Other Current Assets		12.38		(24.42)
-Trade and other payables		78.36		290.50
<b>Changes In Working Capital</b>		<b>(1,938.95)</b>		<b>(1,489.79)</b>
Income Tax Paid		5.28		-
<b>Net Cash Generated/Used In Operating Activities (A)</b>		<b>(1,944.23)</b>		<b>(1,489.79)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
-Purchase of Fixed Assets		-		(0.67)
-Sale of Fixed Assets		-		-
-Proceeds Received from T-Bills/Deposits		(94.38)		(2,305.66)
-Interest received		732.39		392.74
-Let out properties (net)		3,410.08		3,606.76
<b>Net Cash From Investing Activities (B)</b>		<b>4,048.09</b>		<b>1,693.17</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
-Increase in loans				
-Loans Repaid		(561.00)		-
<b>Net Cash From Financing Activities (C)</b>		<b>(561.00)</b>		<b>-</b>
Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)		<b>1,542.86</b>		<b>203.38</b>
Reconciliation of Cash & Cash Equivalents				
Closing Cash & Bank Balances as per Balance Sheet		23,789.86		20,589.89
Opening Cash & Bank Balances as per Balance Sheet		22,246.99		20,386.51
<b>Cash &amp; Bank Balances as per Cash Flow Statement</b>		<b>1,542.86</b>		<b>203.38</b>
Cash & cash equivalents as per Balance Sheet		23,789.86		19,763.10
Less : Non readily convertible Bank Deposits		23,478.96		18,967.21
Cash & cash equivalents as per cash flow statement		310.90		795.89
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

  
(K.K. Gupta)

Director Finance -MMTC  
Additional Charge of STC  
DIN -08751137

  
(Hardeep Singh)

CMD  
DIN -09778990



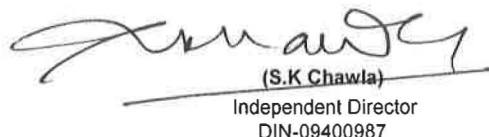
(CA Ruchi Agarwal)

Partner

M. No. 504134

Place: New Delhi

Date: 09.11.2023

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

  
(B S Rao)  
CFO



THE STATE TRADING CORPORATION OF INDIA LTD.  
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023

(Rs. Lacs)

Particulars	For the Half Year Ended 30th Sep, 2023		For the Half Year Ended 30th Sep, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) Before Tax		2,340.51		1,604.82
Adjustment for:				
-Interest on loans				
-Depreciation				
-Net write back of Debts/Advances/claims/Liabilities/Assets	92.15		100.88	
-Income/Expenditure relating to let out property	(3,410.08)		(3,606.76)	
- Interest Income on fixed deposits/Investments	(714.54)		(380.49)	
-Loss on sale of asset	-		-	
-Amortisation of grants	-		-	
-Profit on sale of assets	-	(4,032.47)	-	(3,886.37)
<b>Operating Profit Before Working Capital Changes</b>		<b>(1,691.96)</b>		<b>(2,281.55)</b>
Adjustment for:				
-Trade and other receivables		(276.05)		569.82
-Inventories		1.32		0.58
-Trade and other payables		80.51		288.96
<b>Changes In Working Capital</b>		<b>(1,886.18)</b>		<b>(1,422.19)</b>
Income Tax Paid		5.28		-
<b>Net Cash Generated/Used In Operating Activities (A)</b>		<b>(1,891.46)</b>		<b>(1,422.19)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
-Purchase of Fixed Assets		-		-
-Sale of Fixed Assets		-		-
-Proceeds Received from T-Bills/Deposits		(94.38)		(2,305.66)
-Interest received		714.54		380.49
-Let out properties (net)		3,410.08		3,606.76
<b>Net Cash From Investing Activities (B)</b>		<b>4,030.24</b>		<b>1,681.59</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
-Increase in loans				
-Loans Repaid		-		-
<b>Net Cash From Financing Activities (C)</b>		<b>-</b>		<b>-</b>
<b>Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)</b>		<b>2,138.78</b>		<b>259.40</b>
Reconciliation of Cash & Cash Equivalents				
Closing Cash & Bank Balances as per Balance Sheet		23,621.86		19,763.10
Opening Cash & Bank Balances as per Balance Sheet		21,483.08		19,503.70
<b>Cash &amp; Bank Balances as per Cash Flow Statement</b>		<b>2,138.78</b>		<b>259.40</b>
Cash & cash equivalents as per Balance Sheet		23,621.86		19,763.10
Less : Non readily convertible Bank Deposits		23,461.00		18,967.21
Cash & cash equivalents as per cash flow statement		160.86		795.89
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

*Ruchi*

(CA Ruchi Agarwal)

Partner

M. No. 504134

Place: New Delhi

Date: 09.11.2023



*K.K. Gupta*  
(K.K. Gupta)

Director Finance -MMTC  
Additional Charge of STC  
DIN -08751137

*Hardeep Singh*  
(Hardeep Singh)

CMD  
DIN -09778990

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

*B S Rao*  
(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, 2023**  
 CIN: L74899DL1956GOI002674

Annexure-III  
(Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 30.09.2023	Quarter ended 30.09.2022	Quarter ended 30.06.2023	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023	Quarter ended 30.09.2023	Quarter ended 30.09.2022	Quarter ended 30.06.2023	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Income</b>												
Revenue from Operations	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	2,519.58	2,061.53	1,839.46	4,359.04	3,948.79	8,503.78	2,527.49	2,067.51	1,849.40	4,376.89	3,961.04	8,523.24
<b>Total Income</b>	<b>2,519.58</b>	<b>2,061.53</b>	<b>1,839.46</b>	<b>4,359.04</b>	<b>3,948.79</b>	<b>8,503.78</b>	<b>2,527.49</b>	<b>2,067.51</b>	<b>1,849.40</b>	<b>4,376.89</b>	<b>3,961.04</b>	<b>8,523.24</b>
<b>Expenses</b>												
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Stock in trade	-	-	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Employees' Benefit Expenses	787.15	799.76	893.79	1,680.94	1,621.48	3,475.06	811.26	822.15	917.48	1,728.74	1,666.02	3,575.32
Finance Cost	-	-	-	-	-	193.94	-	-	-	-	-	193.94
Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	270.26	395.09	389.62	659.88	621.61	1,147.87	280.58	402.18	391.34	671.92	638.01	1,177.42
<b>Total expenses</b>	<b>1,057.41</b>	<b>1,194.85</b>	<b>1,283.41</b>	<b>2,340.82</b>	<b>2,243.09</b>	<b>4,816.87</b>	<b>1,091.84</b>	<b>1,224.33</b>	<b>1,308.82</b>	<b>2,400.66</b>	<b>2,304.03</b>	<b>4,946.68</b>
<b>Profit before exceptional items and tax</b>	<b>1,462.17</b>	<b>866.68</b>	<b>556.05</b>	<b>2,018.22</b>	<b>1,705.70</b>	<b>3,686.91</b>	<b>1,435.65</b>	<b>843.18</b>	<b>540.58</b>	<b>1,976.23</b>	<b>1,657.01</b>	<b>3,576.56</b>
Exceptional Items - Expense /(Income)	(365.65)	50.51	43.36	(322.29)	100.88	(24.18)	(365.65)	50.51	43.36	(322.29)	100.88	(24.18)
<b>Profit Before Tax</b>	<b>1,827.82</b>	<b>816.17</b>	<b>512.69</b>	<b>2,340.51</b>	<b>1,604.82</b>	<b>3,711.09</b>	<b>1,801.30</b>	<b>792.67</b>	<b>497.22</b>	<b>2,298.52</b>	<b>1,556.13</b>	<b>3,600.74</b>
<b>Tax expense</b>												
(i) Current tax	-	-	-	-	-	421.95	-	-	-	-	-	421.95
(i) Tax related to earlier years	-	-	5.28	5.28	-	-	-	-	5.28	5.28	-	-
(ii) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit for the period from continuing operations</b>	<b>1,827.82</b>	<b>816.17</b>	<b>507.41</b>	<b>2,335.23</b>	<b>1,604.82</b>	<b>3,289.14</b>	<b>1,801.30</b>	<b>792.67</b>	<b>491.94</b>	<b>2,293.24</b>	<b>1,556.13</b>	<b>3,178.79</b>
Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit from discontinued operations after tax (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>I Profit for the period (A+B)</b>	<b>1,827.82</b>	<b>816.17</b>	<b>507.41</b>	<b>2,335.23</b>	<b>1,604.82</b>	<b>3,289.14</b>	<b>1,801.30</b>	<b>792.67</b>	<b>491.94</b>	<b>2,293.24</b>	<b>1,556.13</b>	<b>3,178.79</b>
<b>II Other Comprehensive Income</b>												
Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	-	-	-	-	-	2,061.45	-	-	-	-	-	2,062.52
Less: Income Tax on Above	-	-	-	-	-	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total of Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,061.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,062.52</b>
<b>Total Comprehensive Income for the period</b>	<b>1,827.82</b>	<b>816.17</b>	<b>507.41</b>	<b>2,335.23</b>	<b>1,604.82</b>	<b>5,350.59</b>	<b>1,801.30</b>	<b>792.67</b>	<b>491.94</b>	<b>2,293.24</b>	<b>1,556.13</b>	<b>5,241.31</b>
<b>Paid up equity share capital (Face value of Rs. 10/- each)</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>
Other Equity excluding Revaluation Reserves	-	-	-	(106,531.58)	(112,612.59)	(108,866.81)	-	-	-	(562,393.48)	(568,371.91)	(564,686.72)
<b>Earnings per equity share :</b>												
(1) Basic (in Rupees)	3.05	1.36	0.85	3.89	2.67	8.92	3.00	1.32	0.82	3.82	2.59	8.74
(2) Diluted (in Rupees)	3.05	1.36	0.85	3.89	2.67	8.92	3.00	1.32	0.82	3.82	2.59	8.74



Segment-wise Revenue, Results, Assets & Liabilities													(Rs. Lacs)
Particulars	STANDALONE						CONSOLIDATED						
	Quarter ended 30.09.2023	Quarter ended 30.09.2022	Quarter ended 30.06.2023	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023	Quarter ended 30.09.2023	Quarter ended 30.09.2022	Quarter ended 30.06.2023	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2022	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
<b>1. Segment revenue</b>													
a) Export	-	-	-	-	-	-	-	-	-	-	-	-	
b) Import	-	-	-	-	-	-	-	-	-	-	-	-	
c) Domestic	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	
Less -Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Revenue from operations</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>2. Segment results - Profit /(Loss) before tax and interest from each segment</b>													
a) Export	-	-	-	-	-	-	-	-	-	-	-	-	
b) Import	-	-	-	-	-	-	-	-	-	-	-	-	
c) Domestic	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	
Less:(i) Finance cost	-	-	-	-	-	193.94	-	-	-	-	-	193.94	
(ii) Other unallocable expenditure net off													
Unallocable income	(1,827.82)	(816.17)	(512.69)	(2,340.51)	(1,604.82)	(3,905.03)	(1,801.30)	(712.67)	(497.22)	(2,298.52)	(1,556.12)	(3,794.68)	
<b>Profit before Tax</b>	<b>1,827.82</b>	<b>816.17</b>	<b>512.69</b>	<b>2,340.51</b>	<b>1,604.82</b>	<b>3,711.09</b>	<b>1,801.30</b>	<b>712.67</b>	<b>497.22</b>	<b>2,298.52</b>	<b>1,556.12</b>	<b>3,600.74</b>	
<b>3. Segment Assets</b>													
a) Export	9,486.59	9,486.75	9,036.22	9,486.59	9,486.75	9,078.38	9,486.59	9,623.08	9,036.22	9,486.59	9,623.08	9,078.38	
b) Import	4,023.07	4,020.54	95,358.57	4,023.07	4,020.54	96,149.06	4,023.07	4,609.40	95,358.57	4,023.07	4,609.40	96,149.06	
c) Domestic	325.10	325.22	-	325.10	325.22	-	325.10	373.23	-	325.10	373.23	-	
d) Unallocated	222,785.32	218,123.59	130,314.55	222,785.32	218,123.59	128,626.15	223,067.79	218,291.23	131,283.02	223,067.79	218,291.23	129,511.77	
<b>Total</b>	<b>236,620.08</b>	<b>231,956.10</b>	<b>234,709.33</b>	<b>236,620.08</b>	<b>231,956.10</b>	<b>233,853.59</b>	<b>236,902.55</b>	<b>232,896.94</b>	<b>235,677.81</b>	<b>236,902.55</b>	<b>232,896.94</b>	<b>234,739.21</b>	
<b>4. Segment Liabilities</b>													
a) Export	12,446.02	12,446.02	10,648.30	12,446.02	12,446.02	11,323.53	12,446.02	12,233.75	10,648.30	12,446.02	12,233.75	11,323.53	
b) Import	20,236.61	20,236.61	105,964.45	20,236.61	20,236.61	105,286.56	20,236.61	18,378.85	105,964.45	20,236.61	18,378.85	105,286.56	
c) Domestic	151.45	151.45	-	151.45	151.45	-	151.45	135.07	-	151.45	135.07	-	
d) Unallocated	215,857.40	217,274.44	131,883.08	215,857.40	217,274.44	131,650.14	672,001.77	676,060.99	588,582.07	672,001.77	676,060.99	588,355.66	
<b>Total</b>	<b>248,691.48</b>	<b>250,108.51</b>	<b>248,495.83</b>	<b>248,691.48</b>	<b>250,108.51</b>	<b>248,260.23</b>	<b>704,835.85</b>	<b>706,808.66</b>	<b>705,194.82</b>	<b>704,835.85</b>	<b>706,808.66</b>	<b>704,965.75</b>	

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

*Ruchi*

(CA Ruchi Agarwal)  
Partner  
M. No. 504134  
Place: New Delhi  
Date: 09.11.2023

UDIN :



By order of the Board of Directors

*B.S. Rao* (B.S. Rao) CFO  
*S.K. Chawla* (S.K. Chawla) Independent Director DIN-09400987  
*K.K. Gupta* (K.K. Gupta) Director Finance -MMTC Additional Charge of STC DIN - 08751137

*Hardeep Singh* (Hardeep Singh) CMD DIN - 09778990



**THE STATE TRADING CORPORATION OF INDIA LTD.**  
**Statement of Unaudited (Reviewed) Financial Results for the Quarter / half year ended Sept 30, 2023**  
 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
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
1	Total income from operations	-	-	-	-	-	-	-	-	-	-	-	-
2	Net Profit/(Loss) for the period (before tax, exceptional and/or Extraordinary items)	1,462.17	866.68	556.05	2,018.22	1,705.70	3,686.91	1,435.65	843.18	540.58	1,976.23	1,657.01	3,576.56
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,827.82	816.17	512.69	2,340.51	1,604.82	3,711.09	1,801.30	792.67	497.22	2,298.52	1,556.13	3,600.74
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,827.82	816.17	507.41	2,335.23	1,604.82	3,289.14	1,801.30	792.67	491.94	2,293.24	1,556.13	3,178.79
5	Total comprehensive income for the period [comprising Profit/(Loss) for the period (after Tax) and other comprehensive income (after tax)]	1,827.82	816.17	507.41	2,335.23	1,604.82	5,350.59	1,801.30	792.67	491.94	2,293.24	1,556.13	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	6,000.00	6,000.00	6,000.00	6,000.00
7	Other Equity excluding Revaluation Reserves	-	-	-	(106,531.58)	(112,612.59)	(108,866.81)	-	-	-	(562,393.48)	(568,371.91)	(564,686.72)
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not Annualized) :												
	(a) Basic (in Rupees)	3.05	1.36	0.85	3.89	2.67	8.92	3.00	1.32	0.82	3.82	2.59	8.74
	(b) Diluted (in Rupees)	3.05	1.36	0.85	3.89	2.67	8.92	3.00	1.32	0.82	3.82	2.59	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 639th Meeting held on 05.04.2021.
- The financial results for the quarter ended 30th September 2023 were reviewed by the Audit Committee on 09.11.2023 and approved by the Board of Directors in its meeting held on 09.11.2023.
- 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 Canara bank (esynidcate 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. 1,90,624 lacs as on 31.12.2018. A part payment of Rs 1,10,000 lacs has already been made to Canara bank (esynidcate bank), The leader of JLF on 29.03.2019 (Rs. 90,000 lacs) and on 27.05.2019 (Rs. 20,000 lacs). 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 07.10.2023 at DRT and NDOH is 24.11.2023. The matter is vigorously follow-up with the banks. The amount of liability is subject to final settlement / court order.
- Net trade receivable of Rs. 10,6931.63 lacs includes Rs. 62,727.62 lacs having credit impairment.
- Demand of Rs. 13,283 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 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.
- 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 75,675 lacs, STCHC- Rs 49,834 lacs & Others - Rs 29,652 lacs. In case of perpetual lease, Fair Market Value of JVB and Housing Colony is Rs. 261,183 lacs and Rs. 84,198 lacs respectively.
- 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 P V A R & Associates

Chartered Accountants  
Firm Reg. No. 005223C

*Ruchi Agarwal*

(CA Ruchi Agarwal)  
Partner

M. No. 504134  
Place: New Delhi  
Date: 09.11.2023

UDIN :



By the orders of the Board of Directors

*B.S. Rao*  
(B.S.Rao)  
CFO

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

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

*(Hardeep Singh)*

(Hardeep Singh)  
CMD  
DIN - 09778990



DETAILS OF EXCEPTIONAL ITEMS FOR THE YEAR ENDED 30.09.2022				
S.No.	Name of party	Branch/Division	Amount	Remarks
<b>A. PROVISIONS &amp; OTHER EXPENSES</b>				
1	<b>Provisions</b>		-	
	Claim Recoverable (Forex Updation)	General Imports	0.59	
2	<b>Other Expenses</b>		-	
	Litigation Settlements	Ores & General Imports	97.27	JK International / Millenium Wires case.
<b>B. WRITEBACKS &amp; MISC. INCOME</b>				
1	<b>Liability created in earlier years written back</b>			
	Excess Liability towards expenses reversed			
2	<b>Provision Written back for doubtful amounts realised/written off</b>	General Imports	(414.44)	Sales Tax Maharashtra
			-	
3	<b>Write back of unclaimed credit balances</b>			
	Liability created in earlier years written back	A&E, GAD	(5.71)	Miscellaneous liabilities.
4	<b>Profit on sale of PPE</b>		-	
	<b>Total Exceptional Items (Net)</b>		<b>(322.29)</b>	





TO WHOMSOEVER IT MAY CONCERN

Certified that the reviewed financial results for the half-year ended 30.09.2023 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)

Place: New Delhi

Date: 09.11.2023

