



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, 2022

Manager - Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code : STCINDIA - EQ	Manager - Listing Compliance Department BSE Limited 1 st Floor, P.J. Towers, Dalal Street Mumbai - 400001 Scrip Code : 512531
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Sub: Unaudited Financial Results (Limited Reviewed) for the quarter ended on September 30, 2022

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held today i.e. November 09, 2022, considered and approved the Statement of Unaudited Financial Results for the quarter ended on September 30, 2022.

Statement of Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter ended on September 30, 2022 and Press Release are enclosed herewith.

It may be mentioned that due to vacant position of Chairman & Managing Director, the compliance certificate under regulation 33(2)(a) of SEBI (LODR), 2015 has been signed by Chief Financial Officer only. Further, the accounts of subsidiary company i.e. STCL Limited have not been approved by STCL Limited Board due to incomplete Board in STCL Limited.

The Board meeting commenced at 02:30 P.M. and concluded at 06:45 P.M.

Please take note of the above information.

Thanking you,

Yours sincerely,

For The State Trading Corporation of India Limited

(Vipin Tripathi)

Company Secretary & Compliance Officer

पंजीकृत कार्यालय : जवाहर व्यापार भवन, टॉलस्टॉय मार्ग, नई दिल्ली-110001/ Regd. Office : Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110 001
कॉर्पोरेट पहचान संख्या / Corporate Identity No. : L74899DL 1956GOI002674
दूरभाष / Telephone : 011-23313177 फैक्स : 011-23701123, 23701191 पंजीकृत ई-मेल/ Email : co@stclimited.co.in वेबसाइट / Website : www.stclimited.co.in

“हिन्दी में प्राप्त पत्रों का स्वागत है”



TIWARI & ASSOCIATES

Chartered Accountants

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Green Park Extn, New Delhi-110016
sandeep@icai.org

Independent Auditor's Limited Review Report on Unaudited Quarterly & Half-yearly 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 30th September 2022 .
- 2 This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors and has been prepared in accordance with recognised and measurement principles laid down in Indian Accounting Standard 34 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Refer to Note No. 1 in Statement of Financial Results for the quarter & Half-year ended September 30,2022 that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.





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5 Basis for Qualified Opinion

a) **Non provision in respect of the items / matters as indicated below, has resulted in the loss shown being understated by INR 70,246.98 lacs for the quarter & Half-year ended 30th September,2022. Consequently, the reserve and surplus (negative) is also understated by Rs. 70,246.98 lacs.**

- 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. 1167 lacs. It will also have consequential impact on the Statement of Profit and Loss account resulting into **understatement of loss by Rs. 1167 lacs.***
- 2. All trade receivables amounting to 1,69,397.41 lacs as per Note No. 9 have been outstanding for more than 3 years. The Company has made provision for bad and doubtful debts amounting to Rs. 62,727.62 lacs and another sum of Rs. 67,868.32 lacs have been shown as "Having Significant increase in credit risk" since the same is under litigation. As per Note No.9, it is explained that no provision has been made for the same since the relevant creditors will be paid only after recovery of these trade receivables, though in most of the cases agreements are not tripartite. Further there has been no recovery during the first quarter and there is no major update of legal cases which are pending at various forums. Thus trade receivable do not seems to be stated at realisable value less cost to be incurred to recover these trade receivables. There is also no balance confirmation available for these trade receivables as on 30th September, 2022 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 1,69,397.41 lacs are considered doubtful of recovery resulting into short provision for doubtful debts amounting to Rs. 1,06,669.78 lacs. Thus the provision for bad and doubtful debts has been understated by Rs. 1,06,669.78 lacs and consequential impact on the statement of profit and loss account resulting into **understatement of loss by Rs. 1,06,669.78 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





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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. For matters other than RPL, as all these matters are sub-judice and/or under investigation of CBI and we are unable to comment upon the genuineness and effect of the same on the Financial results.

3. The memorandum of the OTS (MOTS) proposal with lender banks (relates to STC only) 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.

However, as per the recent correspondence between Canara Bank (lead bank) and STC dated 22.04.2022, the lender bank has given two options to the latter: -

- A) Execution of equitable mortgage in favour of the lead bank at Delhi so that lenders can legally proceed for sale of properties mentioned in the Settlement Agreement with the authority to sell and realise the sale amount.
- B) As joint suit is pending before the DRT-II, Delhi, the lenders shall proceed before DRT in execution of the consent decree for the accepted OTS amount of Rs. 300 cr.

The decision making is pending with STC to convey their acceptance of suitable option for moving the MOTS ahead subject to seeking opinion from senior Government advocate. Pending settlement of OTS, the company has not provided any interest further in its quarterly financial results ending September 30,2022.

Considering the fact that correspondence has been made by Canara Bank and STC in respect of the MOTS of Borrowings, the Borrowings have been crystallized at Rs. 30,000 lacs on as is where is basis. However, contrary to this, borrowings have been reflected at Rs. 80,623.24 lacs as against 30,000 lacs, thereby overstating the borrowings to the extent of Rs. 50,623.24 lacs and consequent **understatement of profit by Rs. 50,623.24 lacs.**

4. The Company has Deferred Tax Asset worth Rs. 1347.81 lacs. However, there is no virtual certainty of profits in the future considering the high value of contingent liabilities, significant decrease in the sales value, negative net worth of





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*the Company and decision of the board of directors regarding Non operative status of the Company dated 05.04.2021. This has **resulted into understatement of loss by 1347.81 lacs** .*

5. *The Company has Claims Recoverable for non-provisioning in respect of Claims Recoverable o/s since last many financial years amounting to 1613.50 lacs where no present status could be ascertained by the management of the Company and still not written off. This is **non-compliance of IND AS -36** as no provision has been made for impaired assets. All these current assets are being reflected at their carrying amounts instead of on realization values.
This has resulted into understatement of loss by Rs. 1613.50 lacs.*
6. *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 understatement of loss by Rs 4,743 lacs.** Also, company has not provided for interest accruing on the said demand amount (to be calculated at the rate of 10%) approx. Since the matter is under correspondence with L&DO office, therefore no provision is made for the quarter & Half-year ended September 30,2022 in the accounts. In addition to the demand raised by L& DO worth 13,283 lacs , the liability from 01st August,2018 till 31st March,2022 has not been provided for amounting to Rs. 5329.13 lacs. Non provisioning of the same has resulted **into understatement of loss by Rs. 5329.13 lacs.** In response to this, management has sought clarifications from L& DO which are still awaited .*

b) The impact of the following is not ascertainable:

- **Statutory Dues** -*The GST input receivable and payable balances are not reconciled by the Company as on September 30,2022 . No satisfactory data/explanation has not been furnished to us till the date of finalization of review. We are, therefore, unable to comment upon the effect of the above in the Financial results relating to GST reconciliations not carried out.*
- **Other Observations**-*The customer at credit includes amount payable to U.P. Government amounting to Rs 603 lacs. As informed by the management, Branch has made various other claims on U.P Government and accordingly dues of Rs. 3911 lacs is recoverable from U.P. Government for which debit note dated March 10, 2014 was raised. However, the said claim was not recognized in the standalone financial statements till date, as its ultimate collection was not certain. In absence of information on acceptability of the said claim by the UP Government, we are unable to ascertain its possible impact, if any, on the standalone financial results of the Company.*





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- *Refer to Cases and Disputes and matters under Litigation , since majority of the matters are subjudice, it is not possible to quantify the liabilities and the interest obligation if any on these cases, the amount of any liability is unascertained.*
- *Refer to Claims recoverable from HHEC, co-owner to the property at Jawahar Vyapar Bhawan, who have not paid their share of expenses to STC since last many years amounting to Rs 898.69 lacs. The matter is said to be under correspondence with HHEC, and no entries are passed.*

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

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

Our conclusion is qualified in respect of these matters.

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


CA. Sandeep Sandill
(M.NO. 085747)

New Delhi, 09.11.2022.
UDIN : 22085747BCPICA4493





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Independent Auditor's Limited Review Report on Unaudited Quarterly & Half Yearly 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 together referred to as the "Group"), for the quarter & Half Year ended 30th September, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by SEBI from time to time.
- 2 This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors and has been prepared in accordance with recognised and measurement principles laid down in Indian Accounting Standard 34 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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5 Refer to Note No. 1 in Statement of Financial Results for the quarter & Half Year ended September 30,2022 that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.

6 Basis for Qualified Opinion

a) **Non provision in respect of the items / matters as indicated below, has resulted in the loss shown being understated by INR 70,246.98 lacs for the quarter & Half Year ended 30th September,2022. Consequently, the reserve and surplus (negative) is also understated by Rs. 70,246.98 lacs.**

- 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. 1167 lacs. It will also have consequential impact on the Statement of Profit and Loss account resulting into **understatement of loss by Rs. 1167 lacs.***
- 2. All trade receivables amounting to 1,69,397.41 lacs (relates to STC only) 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. 67,868.32 lacs have been shown as "Having Significant increase in credit risk" since the same is under litigation. As per Note No.9, it is explained that no provision has been made for the same since the relevant creditors will be paid only after recovery of these trade receivables, though in most of the cases agreements are not tripartite. Further there has been no recovery during the first quarter and there is no major update of legal cases which are pending at various forums. Thus trade receivable do not seems to be stated at realisable value less cost to be incurred to recover these trade receivables. There is also no balance confirmation available for these trade receivables as on 30th September, 2022 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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*We are of the view that all trade receivables amounting to 1,69,397.41 lacs are considered doubtful of recovery resulting into short provision for doubtful debts amounting to Rs. 1,06,669.78 lacs. Thus the provision for bad and doubtful debts has been understated by Rs. 1,06,669.78 lacs and consequential impact on the statement of profit and loss account resulting into **understatement of loss by Rs. 1,06,669.78 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. For matters other than RPL, as all these matters are sub-judice and/or under investigation of CBI and we are unable to comment upon the genuineness and effect of the same on the Financial results.

3. *The memorandum of the OTS (MOTS) proposal with lender banks (relates to STC only) 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.*

However, as per the recent correspondence between Canara Bank (lead bank) and STC dated 22.04.2022, the lender bank has given two options to the latter: -

- A) *Execution of equitable mortgage in favour of the lead bank at Delhi so that lenders can legally proceed for sale of properties mentioned in the Settlement Agreement with the authority to sell and realise the sale amount.*
- B) *As joint suit is pending before the DRT-II, Delhi, the lenders shall proceed before DRT in execution of the consent decree for the accepted OTS amount of Rs. 300 cr.*

The decision making is pending with STC to convey their acceptance of suitable option for moving the MOTS ahead subject to seeking opinion from senior Government advocate. Pending settlement of OTS, the company has not provided any interest further in its quarterly financial results ending September 30,2022.





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*Considering the fact that correspondence has been made by Canara Bank and STC in respect of the MOTS of Borrowings, the Borrowings have been crystallized at Rs. 30,000 lacs on as is where is basis. However, contrary to this, borrowings have been reflected at Rs. 80,623.24 lacs as against 30,000 lacs, thereby overstating the borrowings to the extent of Rs. 50,623.24 lacs and consequent **understatement of profit by Rs. 50,623.24 lacs.***

- 4. The Company has Deferred Tax Asset worth Rs. 1347.81 lacs (relates to STC only). However, there is no virtual certainty of profits in the future considering the high value of contingent liabilities, significant decrease in the sales value, negative net worth of the Company and decision of the board of directors regarding Non operative status of the Company dated 05.04.2021. This observation was also raised by the CAG auditors for the FY 2020-21. But still the MAT credit has not been reversed and this has **resulted into understatement of loss by 1347.81 lacs .***
- 5. The Company has Claims Recoverable (relates to STC only) for non-provisioning in respect of Claims Recoverable o/s since last many financial years amounting to 1613.50 lacs where no present status could be ascertained by the management of the Company and still not written off. This is **non-compliance of IND AS -36** as no provision has been made for impaired assets. All these current assets are being reflected at their carrying amounts instead of on realization values. This has resulted into **understatement of loss by Rs. 1613.50 lacs***
- 6. Non-provision of a demand of Rs. 4,743 lacs (relates to STC only) 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 understatement of loss by Rs 4,743 lacs.** Also, company has not provided for interest accruing on the said demand amount (to be calculated at the rate of 10% approx. Since the matter is under correspondence with L&DO office, therefore no provision is made for the quarter ended September 30,2022 in the accounts. In addition to the demand raised by L& DO worth 13,283 lacs , the liability from 01st August,2018 till 31st March,2022 has not been provided for amounting to Rs. 5329.13 lacs. Non provisioning of the same has resulted **into understatement of loss by Rs. 5329.13 lacs.** In response to this, management has sought clarifications from L& DO which are still awaited .*





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b) **Unaudited Accounts of the Subsidiary**

We did not review the interim financial results of the subsidiary namely STCL Limited included in the consolidated financial results whose interim financial results reflect total assets of 947.65 lacs as at September 30, 2022, total revenue of 19.07 lacs, and total comprehensive loss of Rs (41.87) lacs for the quarter & Half Year ended 30th September 2022 as considered in the consolidated financial results. These financial results are unaudited and unadopted by the management. There are no full time Directors in the said Subsidiary and for this reason Financial results could not be adopted and signed.

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

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

- **Statutory Dues** -The GST input receivable and payable balances are not reconciled by the Company as on September 30,2022 . No satisfactory data/explanation has not been furnished to us till the date of finalization of review. We are, therefore, unable to comment upon the effect of the above in the Financial results relating to GST reconciliations not carried out.
- **Other Observations**-The customer at credit includes amount payable to U.P. Government amounting to Rs 603 lacs. As informed by the management, Branch has made various other claims on U.P Government and accordingly dues of Rs. 3911 lacs is recoverable from U.P. Government for which debit note dated March 10, 2014 was raised. However, the said claim was not recognized in the standalone financial statements till date, as its ultimate collection was not certain. In absence of information on acceptability of the said claim by the UP Government, we are unable to ascertain its possible impact, if any, on the standalone financial results of the Company.
- **Refer to Cases and Disputes and matters under Litigation** , since majority of the matters are subjudice, it is not possible to quantify the liabilities and the interest obligation if any on these cases, the amount of any liability is unascertained.





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- Refer to Claims recoverable from HHEC, co-owner to the property at Jawahar Vyapar Bhawan, who have not paid their share of expenses to STC since last many years amounting to Rs 898.69 lacs. The matter is said to be under correspondence with HHEC, and no entries are passed.

7 Qualified Opinion

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

8 Emphasis of Matter

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

Our opinion is qualified in respect of these above matters.

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

CA. Sandeep Sandill
(M.NO. 085747)
New Delhi, 09.11.2022.
UDIN : 22085747BCPIMR9689



THE STATE TRADING CORPORATION OF INDIA LTD
Balance Sheet as at Sept 30, 2022

(Rs. Lacs)

Particulars	Note No	Standalone		Consolidated	
		As at Sept 30, 2022	As at Sept 30, 2021	As at Sept 30, 2022	As at Sept 30, 2021
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	4	-	-	-	-
(b) Capital work-in-progress	5	-	-	-	-
(c) Investment property	6	-	-	-	-
(d) Other intangible assets	7	-	-	-	-
(e) Financial Assets :		-	-	-	-
(i) Investments	8	-	1.04	-	1.04
(ii) Trade receivables	9	-	-	-	-
(iii) Loans	10	-	-	-	-
(iv) Other Financial Assets	11	-	-	-	-
(f) Deferred tax assets (net)	12	-	8,648.54	-	8,648.54
(g) Other non-current assets	14	-	-	-	-
Sub total		-	8,649.58	-	8,649.58
Current Assets					
(a) Inventories	15	6.48	7.27	6.48	7.27
(b) Financial Assets :		-	-	-	-
(i) Investments		1.04	-	1.04	-
(ii) Trade receivables	9	106,669.78	106,703.40	106,669.78	106,703.40
(iii) Cash & cash equivalents	16	795.89	1,521.17	1,604.72	1,653.06
(iv) Bank Balances other than (ii) above	17	-	-	17.95	17.96
(v) Loans	10	366.79	699.69	366.99	699.89
(vi) Other Financial Assets	11	31,795.52	27,574.15	31,800.05	27,579.95
(c) Tax Assets (TDS net off provisions)	13	2,687.34	1,744.01	2,717.56	1,759.55
(d) Other Current Assets	14	1,157.46	1,099.93	1,241.85	1,168.60
(e) Deferred tax assets (net) (MAT)	12	1,347.81	-	1,347.81	-
(f) Other non current assets held for disposal		87,127.99	87,314.09	87,129.51	87,314.94
Sub total		231,956.10	226,663.71	232,903.74	226,904.62
Total Assets		231,956.10	235,313.29	232,903.74	235,554.20
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	18	6,000.00	6,000.00	6,000.00	6,000.00
(b) Other Equity	19	(24,152.41)	(24,903.26)	(479,904.90)	(481,376.39)
Sub total		(18,152.41)	(18,903.26)	(473,904.90)	(475,376.39)
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	-	-	-	-
(ii) Trade payables -MSME		-	-	-	-
(iii) Trade payables -Others	21	-	-	-	-
(iv) Other Financial Liabilities	22	-	-	-	-
(b) Provisions	23	-	-	-	-
(c) Other non-current liabilities	24	-	0.55	-	0.55
Sub total		-	0.55	-	0.55
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	80,623.24	80,623.24	198,686.93	198,686.93
(ii) Trade payables -MSME		-	-	-	-
(iii) Trade payables -Others	21	111,572.07	112,202.28	111,683.46	112,313.67
(iv) Other Financial Liabilities	22	40,283.51	43,531.35	378,641.77	381,890.14
(b) Provisions	23	16,760.58	16,675.29	16,808.95	16,739.72
(c) Other current liabilities	24	869.11	1,183.84	987.53	1,299.58
Sub total		250,108.51	254,216.00	706,808.64	710,930.04
Total Equity and Liabilities		231,956.10	235,313.29	232,903.74	235,554.20

Notes:-

- These Financial results have been prepared in accordance with the accounting policy on a non-going concern basis passed by the Board in its 641st Meeting held on 03.08.2021.
- The financial results for the half-year ended 30th September 2022 were reviewed by the Audit Committee on 09.11.2022 and approved by the Board of Directors in its meeting held on 09.11.2022.
- In view of the default by the company in paying due interest amount to the banks, STC was declared NPA in 2018. The lender banks have initiated DRT proceedings against the company. The communication received from lender banks on which STC obtained opinion from legal counsel, has accordingly, been sent vide letter dated 13.09.2022 to Moc for further advice.
- Trade receivables against which dispute/legal proceedings are under process, have been considered as "High Significant increase in credit risk". Being subjudice no impairment consider at this stage, as it may effect the STC's claim. However, in this regard an appropriate opinion will be sought.
- With a view to obtain updated demand as on date, STC officials visited L&DO on 18.05.2022 in connection with outstanding demand of Rs. 132.83 crore raised by L&DO till 2018, wherein, L&DO asked to send written request seeking the same. In addition, L&DO stated that assessment with regard to raising such demand they have their own parameters. STC vide letter dated 20.05.2022 and 22.06.2022, has requested L&DO to give the updated liability as on date towards JVB, the reply from L&DO is yet to be received. In addition, department of commerce vide letter dated 13.07.2022, has also taken up the issue with L&DO. The reply from L&DO is yet to be received.



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 at Carrying Values as on 31.03.2021. Further, consequent to the adoption of accounting policy on non-going concern basis in FY 2021-22, Valuation for Immovable assets will be conducted during FY-2022-23.

7)The company is not carrying out any business activity and the manpower of STC has also been reduced significantly due to Implementation of VRS in pursuance of the directions of Administrative Ministry and at present post of CMD, DIR(M) & DIR(P) in STC are lying vacant, consequently there is no management in STCL also. Due to which difficulties are being faced by the company in completing various administrative task / functional requirements.This is in the knowledge of MOC and other Stake holders. STCL auditor is not signing the Annual Accounts for the FY-2021-22 and quarterly accounts for the period ended 30.06.2022. Accordingly unaudited accounts submitted by GM-STCL have been taken for consolidation.

8) Figures for the quarter ended 30th Sept 2022 are the balancing figures between the figures in respect of half year ended Sept 22 and the published figures of quarter ended June 22.

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

As per our report of even date attached

For Tiwari & Associates

Chartered Accountants

Firm Reg. No. 002870N

(CA. Sandeep Sandill)

Partner

M. No. 085747

Place: New Delhi

Dated: 09.11.2022



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

(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 30.09.2022

(Rs. Lacs)

Particulars	For the Half Year Ended 30th Sep, 2022		For the Half Year Ended 30th Sep, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit /(Loss) Before Tax		1,604.82		(7,983.51)
Adjustment for:				
-Interest on loans				
-Depreciation				
-Net write back of Debts/Advances/claims/Liabilities/Assets	100.88		(2.01)	
-Income/Expenditure relating to let out property	(3,606.76)		(3,083.97)	
- Interest Income on fixed deposits/Investments	(380.49)		(291.01)	
-Loss on sale of asset	-		-	
-Amortisation of grants	-		-	
-Profit on sale of assets	-	(3,886.37)	-	(3,376.99)
Operating Profit Before Working Capital Changes		(2,281.55)		(11,360.50)
Adjustment for:				
-Trade and other receivables		569.82		6,116.36
-Inventories		0.58		(2.97)
-Trade and other payables		288.96		7,533.87
Changes In Working Capital		(1,422.19)		2,286.76
Income Tax Paid				
Net Cash Generated/Used In Operating Activities (A)		(1,422.19)		2,286.76
B. CASH FLOW FROM INVESTING ACTIVITIES:				
-Purchase of Fixed Assets		-		-
-Sale of Fixed Assets		-		1.02
-Proceeds Received from T-Bills/Deposits		(2,305.66)		(6,391.96)
-Interest received		380.49		291.01
-Let out properties (net)		3,606.76		3,083.97
Net Cash From Investing Activities (B)		1,681.59		(3,015.96)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
-Increase in loans				
-Interest Paid		-		-
Net Cash From Financing Activities (C)		-		-
Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)		259.40		(729.20)
Reconciliation of Cash & Cash Equivalents				
Closing Cash & Bank Balances as per Balance Sheet		19,763.10		18,232.02
Opening Cash & Bank Balances as per Balance Sheet		19,503.70		18,961.22
Cash & Bank Balances as per Cash Flow Statement		259.40		(729.20)
Cash & cash equivalents as per Balance Sheet		795.89		1,521.70
Less : Non readily convertible Bank Deposits		18,967.21		16,710.86
Cash & cash equivalents as per cash flow statement				
Cash & cash equivalents includes unpaid dividend				

* Refer note no. 11, 16 & 17

Significant Accounting Policies and the accompanying notes 1 to 62 form an integral part of accounts.

As per our report of even date attached

For Tiwari & Associates

Chartered Accountants

Firm Reg. No. 002870N

(Signature)

(CA. Sandeep Sandill)

Partner M. No. 085747

Place: New Delhi

Date: 09.11.2022



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

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

(Signature)
(B S Rao)
CFO



THE STATE TRADING CORPORATION OF INDIA LTD.
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2022

(Rs. Lacs)

Particulars	For the Half Year Ended 30th Sep, 2022		For the Half Year Ended 30th Sep, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit /(Loss) Before Tax		1,604.82		(7,983.51)
Adjustment for:				
-Interest on loans				
-Depreciation				
-Net write back of Debts/Advances/claims/Liabilities/Assets	100.88		(2.01)	
-Income/Expenditure relating to let out property	(3,606.76)		(3,083.97)	
- Interest Income on fixed deposits/Investments	(380.49)		(291.01)	
-Loss on sale of asset	-		-	
-Amortisation of grants	-		-	
-Profit on sale of assets	-	(3,886.37)	-	(3,376.99)
Operating Profit Before Working Capital Changes		(2,281.55)		(11,360.50)
Adjustment for:				
-Trade and other receivables		569.82		6,116.36
-Inventories		0.58		(2.97)
-Trade and other payables		288.96		7,533.87
Changes In Working Capital		(1,422.19)		2,286.76
Income Tax Paid				
Net Cash Generated/Used In Operating Activities (A)		(1,422.19)		2,286.76
B. CASH FLOW FROM INVESTING ACTIVITIES:				
-Purchase of Fixed Assets		-		-
-Sale of Fixed Assets		-		1.02
-Proceeds Received from T-Bills/Deposits		(2,305.66)		(6,391.96)
-Interest received		380.49		291.01
-Let out properties (net)		3,606.76		3,083.97
Net Cash From Investing Activities (B)		1,681.59		(3,015.96)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
-Increase in loans				
-Interest Paid		-		-
Net Cash From Financing Activities (C)		-		-
Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)		259.40		(729.20)
Reconciliation of Cash & Cash Equivalents				
Closing Cash & Bank Balances as per Balance Sheet		19,763.10		18,232.02
Opening Cash & Bank Balances as per Balance Sheet		19,503.70		18,961.22
Cash & Bank Balances as per Cash Flow Statement		259.40		(729.20)
Cash & cash equivalents as per Balance Sheet		795.89		1,521.70
Less : Non readily convertible Bank Deposits		18,967.21		16,710.86
Cash & cash equivalents as per cash flow statement				
Cash & cash equivalents includes unpaid dividend				

* Refer note no. 11, 16 & 17

Significant Accounting Policies and the accompanying notes 1 to 62 form an integral part of accounts.

As per our report of even date attached

For Tiwari & Associates

Chartered Accountants

Firm Reg. No. 002870N

(Signature)

(CA. Sandeep Sandill)

Partner M. No. 085747

Place: New Delhi

Date: 09.11.2022



(Signature)

(K.K. Gupta)

Director Finance -MMTC
Additional Charge of STC,
DIN -08751137

(Signature)

(S. K. Chawla)

Independent Director
DIN- 09400987

(Signature)

(B S Rao)

CFO



THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Financial Results for the Quarter ended Sept 30, 2022
CIN: L74899DL1956GOI002674

Annexure-III
(Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 30.09.2022	Quarter ended 30.09.2021	Quarter ended 30.06.2022	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022	Quarter ended 30.09.2022	Quarter ended 30.09.2021	Quarter ended 30.06.2022	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Income												
Revenue from Operations	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	2,061.53	2,024.08	1,887.26	3,948.79	3,433.90	7,735.64	2,067.51	2,025.78	1,900.35	3,967.86	3,437.45	8,546.80
Total Income	2,061.53	2,024.08	1,887.26	3,948.79	3,433.90	7,735.64	2,067.51	2,025.78	1,900.35	3,967.86	3,437.45	8,546.80
Expenses												
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Stock in trade	-	-	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Employees' Benefit Expenses	799.76	824.44	821.72	1,621.48	2,153.00	4,090.70	822.15	844.77	843.87	1,666.02	2,193.10	4,164.22
Finance Cost	-	0.03	-	-	0.03	194.09	-	0.03	-	-	0.03	194.09
Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	395.09	355.28	226.52	621.61	627.52	1,220.65	402.18	367.37	235.83	638.01	641.68	1,242.38
Total expenses	1,194.85	1,179.75	1,048.24	2,243.09	2,780.55	5,505.44	1,224.33	1,212.17	1,079.70	2,304.03	2,834.81	5,600.69
Profit before exceptional items and tax	866.68	844.33	839.02	1,705.70	653.35	2,230.20	843.18	813.61	820.65	1,663.83	602.64	2,946.11
Exceptional Items - Expense/(Income)	50.51	8,589.41	50.37	100.88	8,636.86	7,089.93	50.51	8,589.41	50.37	100.88	8,636.86	7,089.93
Profit Before Tax	816.17	(7,745.08)	788.65	1,604.82	(7,983.51)	(4,859.73)	792.67	(7,775.80)	770.28	1,562.95	(8,034.22)	(4,143.82)
Tax expense												
(i) Current tax	-	-	-	-	-	-	-	-	-	-	-	4.11
(ii) Tax related to earlier years	-	-	-	-	-	(2,763.77)	-	-	-	-	-	(2,763.77)
(iii) Deferred tax	-	-	-	-	-	7,300.72	-	-	-	-	-	7,300.72
Profit for the period from continuing operations	816.17	(7,745.08)	788.65	1,604.82	(7,983.51)	(9,396.68)	792.67	(7,775.80)	770.28	1,562.95	(8,034.22)	(8,684.88)
Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit from discontinued operations after tax (B)	-	-	-	-	-	-	-	-	-	-	-	-
I Profit for the period (A+B)	816.17	(7,745.08)	788.65	1,604.82	(7,983.51)	(9,396.68)	792.67	(7,775.80)	770.28	1,562.95	(8,034.22)	(8,684.88)
II Other Comprehensive Income												
Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	-	-	-	-	-	559.20	-	-	-	-	-	559.20
Less: Income Tax on Above	-	-	-	-	-	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total of Other Comprehensive Income	-	-	-	-	-	559.20	-	-	-	-	-	559.20
Total Comprehensive Income for the period	816.17	(7,745.08)	788.65	1,604.82	(7,983.51)	(8,837.48)	792.67	(7,775.80)	770.28	1,562.95	(8,034.22)	(8,125.68)
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	-	-	-	(112,612.59)	(113,363.44)	(114,217.40)	-	-	-	(568,515.08)	(569,986.57)	(569,928.03)
Earnings per equity share :												
(1) Basic (in Rupees)	1.36	(12.91)	1.31	2.67	(13.31)	(14.73)	132.11	(12.96)	1.28	2.60	(13.39)	(13.54)
(2) Diluted (in Rupees)	1.36	(12.91)	1.31	2.67	(13.31)	(14.73)	132.11	(12.96)	1.28	2.60	(13.39)	(13.54)



Segment-wise Revenue, Results, Assets & Liabilities													(Rs. Lacs)
Particulars	STANDALONE						CONSOLIDATED						
	Quarter ended 30.09.2022	Quarter ended 30.09.2021	Quarter ended 30.06.2022	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022	Quarter ended 30.09.2022	Quarter ended 30.09.2021	Quarter ended 30.06.2022	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022	
	(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	-	0.03	-	-	0.03	194.09	-	0.03	-	-	0.03	194.09	
(ii) Other unallocable expenditure net off Unallocable income	(816.17)	7,745.05	(788.65)	(1,604.82)	7,983.48	4,665.64	(792.67)	7,775.77	(770.28)	(1,562.95)	8,034.19	3,949.73	
Profit before Tax	816.17	(7,745.08)	788.65	1,604.82	(7,983.51)	(4,859.73)	792.67	(7,775.80)	770.28	1,562.95	(8,034.22)	(4,143.82)	
3. Segment Assets													
a) Export	9,623.08	9,486.76	9,036.22	9,623.08	9,486.76	9,036.22	9,623.08	9,486.76	9,036.22	9,623.08	9,486.76	9,036.22	
b) Import	4,609.40	4,020.63	95,324.35	4,609.40	4,020.63	95,332.14	4,609.40	4,020.63	95,324.35	4,609.40	4,020.63	95,332.14	
c) Domestic	373.23	325.22	-	373.23	325.22	-	373.23	325.22	-	373.23	325.22	-	
d) Unallocated	217,350.39	221,480.69	126,419.66	217,350.39	221,480.69	125,364.73	218,298.03	221,721.59	127,388.13	218,298.03	221,721.59	126,350.70	
Total	231,956.10	235,313.30	230,780.23	231,956.10	235,313.30	229,733.09	232,903.74	235,554.20	231,748.70	232,903.74	235,554.20	230,719.06	
4. Segment Liabilities													
a) Export	12,233.75	12,446.02	10,648.30	12,233.75	12,446.02	10,648.30	12,233.75	12,446.02	10,648.30	12,233.75	12,446.02	10,648.30	
b) Import	18,378.85	20,238.51	105,818.92	18,378.85	20,238.51	105,825.97	18,378.85	20,238.51	105,818.92	18,378.85	20,238.51	105,825.97	
c) Domestic	135.07	151.45	-	135.07	151.45	-	135.07	151.45	-	135.07	151.45	-	
d) Unallocated	219,360.84	221,380.02	133,281.59	219,360.84	221,380.02	133,016.04	676,060.97	678,094.06	589,980.58	676,060.97	678,094.06	589,712.64	
Total	250,108.51	254,216.00	249,748.81	250,108.51	254,216.00	249,490.31	706,808.63	710,930.04	706,447.80	706,808.63	710,930.04	706,186.91	

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

(CA. Sandeep Sandill)
Partner
M. No. 085747
Place: New Delhi
Date: 09.11.2022



By order of the Board of Directors

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

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

(B. S. Rao)
CFO



THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Financial Results for the Quarter ended Sept 30, 2022
 CIN: L74899DL1956GOI002674

Annexure IV
(Rs. Lacs)

S.NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended 30.09.2022	Quarter ended 30.09.2021	Quarter ended 30.06.2022	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022	Quarter ended 30.09.2022	Quarter ended 30.09.2021	Quarter ended 30.06.2022	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
		(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)	866.68	844.33	839.02	1,705.70	653.35	2,230.20	843.18	813.61	820.65	1,663.83	602.64	2,946.11
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	816.17	(7,745.08)	788.65	1,604.82	(7,983.51)	(4,859.73)	792.67	(7,775.80)	770.28	1,562.95	(8,034.22)	(4,143.82)
4	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	816.17	(7,745.08)	788.65	1,604.82	(7,983.51)	(9,396.68)	792.67	(7,775.80)	770.28	1,562.95	(8,034.22)	(8,684.88)
5	Total comprehensive income for the period [comprising Profit/ (Loss) for the period (after Tax) and other comprehensive income (after tax)]	816.17	(7,745.08)	788.65	1,604.82	(7,983.51)	(8,837.48)	792.67	(7,775.80)	770.28	1,562.95	(8,034.22)	(8,125.68)
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	-	-	-	(112,612.59)	(113,363.44)	(114,217.40)	-	-	-	(568,515.08)	(569,986.57)	(569,928.03)
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not Annualized) :												
	(a) Basic (in Rupees)	1.36	(12.91)	1.31	2.67	(13.31)	(14.73)	1.32	(12.96)	1.28	2.60	(13.39)	(13.54)
	(b) Diluted (in Rupees)	1.36	(12.91)	1.31	2.67	(13.31)	(14.73)	1.32	(12.96)	1.28	2.60	(13.39)	(13.54)

Notes:

- These financial results have been prepared in accordance with the accounting policy on a non-going concern basis passed by the Board in its 641st Meeting held on 03.08.2021.
- The financial results for the half-year ended 30th September 2022 were reviewed by the Audit Committee on 09.11.2022 and approved by the Board of Directors in its meeting held on 09.11.2022.
- In view of the default by the company in paying due interest amount to the banks, STC was declared NPA in 2018. The lender banks have initiated DRT proceedings against the company. The communication received from lender banks on which STC obtained opinion from legal counsel, has accordingly, been sent vide letter dated 13.09.2022 to MOC for further advice.
- Trade receivables against which dispute/legal proceedings are under process, have been considered as "High Significant increase in credit risk". Being subjudice no impairment consider at this stage, as it may effect the STC's claim. However, in this regard an appropriate opinion will be sought.
- With a view to obtain updated demand as on date, STC officials visited L&DO on 18.05.2022 in connection with outstanding demand of Rs. 132.83 crore raised by L&DO till 2018, wherein, L&DO asked to send written request seeking the same. In addition, L&DO stated that assessment with regard to raising such demand they have their own parameters. STC vide letter dated 20.05.2022 and 22.06.2022, has requested L&DO to give the updated liability as on date towards JVB, the reply from L&DO is yet to be received. In addition, department of commerce vide letter dated 13.07.2022, has also taken up the issue with L&DO. The reply from L&DO is yet to be received.
- 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 at Carrying Values as on 31.03.2021. Further, consequent to the adoption of accounting policy on non-going concern basis in FY 2021-22, Valuation for immovable assets will be conducted during FY-2022-23.
- The company is not carrying out any business activity and the manpower of STC has also been reduced significantly due to implementation of VRS in pursuance of the directions of Administrative Ministry and at present post of CMD, DIR(M) & DIR(P) in STC are lying vacant, consequently there is no management in STCL also. Due to which difficulties are being faced by the company in completing various administrative task / functional requirements. This is in the knowledge of MOC and other Stake holders. STCL auditor is not signing the Annual Accounts for the FY-2021-22 and quarterly accounts for the period ended 30.06.2022. Accordingly unaudited accounts submitted by GM-STCL have been taken for consolidation.
- Figures for the quarter ended 30th Sept 2022 are the balancing figures between the figures in respect of half year ended Sept 22 and the published figures of quarter ended June 22.
- Figures of the previous period have been recasted / reclassified to make them comparable with those of the current period wherever necessary.

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

(CA. Sandeep Sandill)
 Partner
 M. No. 085747
 Place: New Delhi
 Date: 09.11.2022



(Signature)
 (K.K. Gupta)

Director Finance -MMTC Additional Charge of STC,
 DIN -08751137


By the orders of the Board of Directors
(Signature)
 (S. K. Chawla)
 Independent Director DIN -
 09400987

(Signature)
 (B.S. Rao)
 CFO



TO WHOMSOEVER IT MAY CONCERN

Certified that the reviewed financial results for the half-year ended 30.09.2022 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.


(B.S. RAO)

Chief Manager (Finance) & CFO

Place: New Delhi

Date: 09.11.2021

