

 THE STATE TRADING CORPORATION OF INDIA LTD. STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2012.						
(Amount in ₹ Crore)						
Part - I	3 months ended 30.09.2012 (Unaudited) (1)	3 months ended 30.06.2012 (Unaudited) (2)	3 months ended 30.09.2011 (Unaudited) (3)	6 months ended 30.09.2012 (Unaudited) (4)	6 months ended 30.09.2011 (Unaudited) (5)	Year ended 31.03.2012 (Audited) (6)
1. Income from Operations						
(a) Net Sales/Income from operations	3,131.39	4,262.55	8,654.10	7,393.94	17,911.60	30,444.30
(b) Other Operating Income	116.21	142.38	213.78	258.59	315.42	601.85
Total income from operations (net)	3,247.60	4,404.93	8,867.88	7,652.53	18,227.02	31,046.15
2. Expenses						
a) Cost of Materials consumed	0.01	0.03	-	0.04	-	1.34
b) Purchases of Stock in Trade	3,061.95	4,013.61	8704.18	7,075.56	18,603.44	29,865.82
c) Changes in inventories of finished goods, work in progress and stock in trade	108.68	301.64	74.21	410.32	(546.40)	770.18
d) Employee benefits expense	24.87	22.90	26.72	47.77	48.89	100.53
e) Depreciation & amortisation expense	0.91	0.81	0.77	1.72	1.55	3.07
f) Other Expenses	6.11	9.09	15.48	15.20	20.67	54.95
Total expenses	3,202.53	4,348.08	8,821.36	7,550.61	18,128.15	30,815.89
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	45.07	56.85	46.52	101.92	98.87	230.26
4. Other Income	5.82	7.46	7.35	13.28	7.60	36.94
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	50.89	64.31	53.87	115.20	106.47	267.20
6. Finance Costs	41.52	45.89	44.00	87.41	82.47	203.47
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	9.37	18.42	9.87	27.79	24.00	63.73
8. Exceptional Items						
-Provisions/Writeoff (Net of write back)	101.46	14.65	-	116.11	9.68	45.93
- Withdrawal from Export/ Import Contingency Reserve	(95.96)	-	-	(95.96)	-	-
9. Profit/(Loss) from ordinary activities before Tax (7- 8)	3.87	3.77	9.87	7.64	14.32	17.80
10. Tax expense:						
Current Tax	2.50	1.50	6.42	4.00	7.62	12.14
Income tax relating to earlier years	(1.63)	(0.48)	-	(2.11)	-	1.34
Provision for MAT Credit Entitlement	-	-	-	-	-	(4.96)
Deferred Tax	-	-	-	-	-	(7.19)
11. Net Profit /(Loss) from Ordinary Activities after tax (9 -10)	3.00	2.75	3.45	5.75	6.70	16.47
12. Extraordinary Items (net of tax expense Rs. nil)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	3.00	2.75	3.45	5.75	6.70	16.47
14. Paid up Equity Share Capital (Face Value Rs. 10/-)	60	60	60	60	60	60
15. Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						619.46
16. (i) Earning per share(EPS) (before extraordinary items) (of Rs.10/- each) (not Annualised) :						
(a) Basic	0.50	0.46	0.58	0.96	1.12	2.75
(b) Diluted	0.50	0.46	0.58	0.96	1.12	2.75
16. (ii) Earning per share(EPS) (after extraordinary items) (of Rs.10/- each) (not Annualised) :						
(a) Basic	0.50	0.46	0.58	0.96	1.12	2.75
(b) Diluted	0.50	0.46	0.58	0.96	1.12	2.75
PART II						
Select Information for the Quarter Ended 30.09.2012						
A. Particulars Of Shareholding						
1. Public shareholding						
- Number of shares	5,386,400	5,386,400	5,386,400	5,386,400	5,386,400	5,386,400
- Percentage of shareholding	8.977	8.977	8.977	8.977	8.977	8.977
2. Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
-Percentage of shares	-	-	-	-	-	-
(as a % of the total shareholding of promoter and promoter group)						
-Percentage of shares	-	-	-	-	-	-
(as a % of the total share capital of the company)						
b) Non encumbered						
- Number of shares	54,613,600	54,613,600	54,613,600	54,613,600	54,613,600	54,613,600
-Percentage of shares	100	100	100	100	100	100
(as a % of the total shareholding of promoter and promoter group)						
-Percentage of shares	91.023	91.023	91.023	91.023	91.023	91.023
(as a % of the total share capital of the company)						
B. Investor complaints						
Pending at the beginning of the quarter						-
Received during the Quarter						31
Disposed off during the Quarter						31
Remaining unresolved at the end of the quarter						-

Segment-wise Revenue, Results and Capital Employed						
	(Amount in ₹ Crore)					
PARTICULARS	3 months ended 30.09.2012 (Unaudited)	3 months ended 30.06.2012 (Unaudited)	3 months ended 30.09.2011 (Unaudited)	6 months ended 30.09.2012 (Unaudited)	6 months ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
1. Segment revenue (net sales from each segment)						
a) Export	114.31	12.71	32.33	127.02	214.58	344.32
b) Import	2,996.52	4,229.93	8,575.29	7,226.45	17,619.17	29,961.20
c) Domestic	20.56	19.91	46.48	40.47	77.85	138.78
Total	3,131.39	4,262.55	8,654.10	7,393.94	17,911.60	30,444.30
Less -Inter-segment revenue	-	-	-	-	-	-
Net sales	3,131.39	4,262.55	8,654.10	7,393.94	17,911.60	30,444.30
2. Segment results - Profit/(Loss) before tax and interest from each segment						
a) Export	3.28	0.15	1.62	3.43	4.34	6.15
b) Import	14.12	15.82	25.81	29.94	39.42	81.78
c) Domestic	0.44	0.26	0.51	0.70	0.82	1.80
Total	17.84	16.23	27.94	34.07	44.58	89.73
Less:(i) Interest	41.52	45.89	44.00	87.41	82.47	203.47
(ii) Other unallocable expenditure net off Unallocable income	(27.55)	(33.43)	(25.93)	(60.98)	(52.21)	(131.54)
Profit before Tax	3.87	3.77	9.87	7.64	14.32	17.80
3. Capital employed (Segment asset - Segment Liabilities)						
a) Export						1,438.49
b) Import						530.61
c) Domestic						263.75
d) Unallocated						(1,550.87)

(Amount in ₹ Crore)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
	(1)	(2)
I. EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	60.00	60.00
(b) Reserves & Surplus		
- General Reserve	315.18	315.18
- Specific Reserve	7.50	103.46
- Surplus	209.09	203.34
(c) Money received against share warrants	-	-
Sub-Total - Shareholders Funds	591.77	681.98
(2) Share application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-term borrowings	-	-
(b) Other long term liabilities	1,155.79	1,122.58
(c) Long-term provisions	68.64	66.03
Sub Total - Non Current Liabilities	1,224.43	1,188.61
(4) Current Liabilities		
(a) Short-term borrowings	1,653.26	2,030.32
(b) Trade Payables	1,359.54	2,223.36
(c) Other current liabilities	325.22	292.48
(d) Short-term provisions	29.35	37.45
Sub Total - Current Liabilities	3,367.37	4,583.61
TOTAL - EQUITY AND LIABILITIES	5,183.57	6,454.20
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	63.71	61.65
(b) Non-Current investments	0.31	0.31
(c) Deferred tax assets (net)	73.01	73.01
(d) Long-term loans and advances	25.06	27.92
(e) Other non-current assets	1,278.09	708.88
Sub Total - Non Current Assets	1,440.18	871.77
(2) Current Assets		
(a) Current investments	-	-
(b) Inventories	133.37	543.71
(c) Trade receivables	2907.43	4,204.07
(d) Cash and cash equivalents	329.34	226.34
(e) Short-term loans and advances	122.48	285.52
(f) Other current assets	250.77	322.79
Sub Total - Current Assets	3,743.39	5,582.43
TOTAL - ASSETS	5,183.57	6,454.20

Notes:

- The Financial Results for the Quarter & Six months ended 30th Sept, 2012 were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 09th November, 2012.
- The company has written off overdue receivables amounting to Rs. 96.15 Crore pertaining to previous years' export import transactions, where recovery is uncertain and withdrawn Rs. 95.96 Crore from the Export / Import Contingency Reserve created out of appropriations of earlier years profit with an objective to set off such losses. There would have been loss of Rs. 92.09 and Rs. 88.32 Crore (before Tax) instead of Profit of Rs. 3.87 Crore & Rs. 7.64 Crore (before Tax) & EPS of (-) Rs. 15.49 and (-) Rs. 15.04 instead of Rs. 0.50 and Rs. 0.96 for the quarter and six months ended 30th sept. 2012 respectively, if the Company had not utilised this reserve. Statutory Auditors have referred to this in their limited review report for Quarter & Six months ended on 30.09.2012.
- Limited Review as per clause 41 of the listing agreement with SEBI has been carried out by the Statutory Auditors of the Company.
- Deferred Tax Liability and Segment-wise capital employed will be considered at the end of accounting year.
- Figures of the previous period have been regrouped/ rearranged to make them comparable with those of the current period wherever necessary.

By order of the Board of Directors



(Manoj Mishra)
Director -Finance

Place: New Delhi
Date: 09.11.2012