



THE STATE TRADING CORPORATION OF INDIA LTD.
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013

Part - I

(Amount in Rs. Crore)

PARTICULARS	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
1. Income from Operations						
(a) Net Sales/Income from operations	2,118.61	1,859.79	6,444.28	11,942.90	13,838.22	18,698.50
(b) Other Operating Income	49.70	44.12	156.40	145.68	416.07	576.99
Total income from operations (net)	2,168.31	1,903.91	6,600.68	12,088.58	14,254.29	19,275.49
2. Expenses						
a) Cost of Materials consumed	0.05	0.03	-	0.09	0.03	0.10
b) Purchases of Stock in Trade	2,071.63	1,864.19	6,485.86	11,893.01	13,561.42	18,414.37
c) Changes in inventories of finished goods, work in progress and stock in trade	39.61	(14.31)	37.26	20.89	447.58	500.24
d) Employee benefits expense	26.74	27.44	24.81	82.78	72.58	106.54
e) Depreciation & amortisation expense	0.88	0.87	0.87	2.61	2.59	3.58
f) Other Expenses	6.94	8.64	9.54	25.88	24.75	35.30
Total expenses	2,145.85	1,886.86	6,558.34	12,025.26	14,108.95	19,060.13
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	22.46	17.05	42.34	63.32	145.34	215.36
4 Other Income	6.62	8.26	4.75	21.47	16.96	25.03
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	29.08	25.31	47.10	84.79	162.30	240.39
6 Finance Costs	41.34	39.70	36.94	118.90	124.35	166.25
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12.26)	(14.39)	10.16	(34.11)	37.95	74.14
8. Exceptional Items						
-Provisions/Write-off (Net of write back) - Debit/(Credit)	141.72	30.48	7.63	273.29	123.74	155.68
- Withdrawal from Export/ Import Contingency Reserve	-	-	-	-	(95.96)	(95.96)
9. Profit/(Loss) from ordinary activities before Tax (7- 8)	(153.98)	(44.87)	2.53	(307.40)	10.17	14.42
10 Tax expense						
Current Tax	-	-	1.00	-	5.00	-
Tax relating to earlier years	-	-	-	-	(2.11)	(3.53)
Provision for MAT Credit Entitlement	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
11. Net Profit/(Loss) from Ordinary Activities after tax (9 -10)	(153.98)	(44.87)	1.53	(307.40)	7.28	17.95
12 Extraordinary Items (net of tax expense Rs. nil)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(153.98)	(44.87)	1.53	(307.40)	7.28	17.95
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	-	-	-	-	-	621.98
16. (i) Earning per share(EPS) (before extraordinary items) (of Rs.10/- each) (not Annualized) :						
(a) Basic	(25.66)	(7.48)	0.25	(51.23)	1.21	2.99
(b) Diluted	(25.66)	(7.48)	0.25	(51.23)	1.21	2.99
16. (ii) Earning per share(EPS) (after extraordinary items) (of Rs.10/- each) (not Annualized) :						
(a) Basic	(25.66)	(7.48)	0.25	(51.23)	1.21	2.99
(b) Diluted	(25.66)	(7.48)	0.25	(51.23)	1.21	2.99

PART- II

Select information for the Quarter and Nine Months Ended 31.12.2013

A. Particulars of Shareholding						
1 Public shareholding						
- Number of shares	6,000,000	6,000,000	5,386,400	6,000,000	5,386,400	5,386,400
- Percentage of shareholding	10.000	10.000	8.977	10.000	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	54,000,000	54,000,000	54,613,600	54,000,000	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	90.000	90.000	91.023	90.000	91.023	91.023
(as a % of the total share capital of the company)						
B. Investor complaints						
Pending at the beginning of the quarter						NIL
Received during the quarter						11
Disposed off during the quarter						11
Remaining unresolved at the end of the quarter						NIL

Segment-wise Revenue, Results and Capital Employed

(Amount in Rs. Crore)

PARTICULARS	3 months ended 31.12.2013 (Unaudited) (1)	3 months ended 30.09.2013 (Unaudited) (2)	3 months ended 31.12.2012 (Unaudited) (3)	9 months ended 31.12.2013 (Unaudited) (4)	9 months ended 31.12.2012 (Unaudited) (5)	Year ended 31.03.2013 (Audited) (6)
1. Segment revenue (net sales from each segment)						
a) Export	137	83.18	560.42	954.83	687.44	1,563.49
b) Import	2,106.74	1,750.59	5,854.29	10,939.39	13,080.74	17,015.28
c) Domestic	10.50	26.02	29.57	48.63	70.04	119.73
Total	2,118.61	1,859.79	6,444.28	11,942.90	13,838.22	18,698.50
Less -Inter-segment revenue						
Net sales	2,118.61	1,859.79	6,444.28	11,942.90	13,838.22	18,698.50
2. Segment results - Profit /(Loss) before tax and interest from each segment						
a) Export	(0.59)	7.51	14.95	28.38	18.38	82.82
b) Import	8.94	(2.29)	3.87	6.32	33.81	37.58
c) Domestic	0.25	(0.89)	0.56	(2.31)	1.26	(1.87)
Total	8.60	4.43	19.38	32.39	53.45	118.53
Less (i) Interest	41.34	39.70	36.94	118.50	124.35	166.25
(ii) Other unallocable expenditure net off Unallocable income	121.24	9.60	(20.09)	220.89	(81.07)	(62.14)
Profit before Tax	(153.98)	(44.87)	2.53	(307.40)	10.17	14.42
3. Capital employed (Segment asset - Segment Liabilities)						
a) Export	28.09	48.90	59.40	28.09	59.40	55.35
b) Import	321.85	452.99	620.47	321.65	620.47	602.35
c) Domestic	1.43	1.96	3.13	1.43	3.13	4.24
d) Unallocated	(68.84)	(67.34)	(89.69)	(68.84)	(89.69)	(72.01)
Total	282.53	436.51	593.31	282.53	593.31	589.93

Notes:

- The Financial Results for the Quarter ended 31st Dec. 2013 were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 11th February, 2014.
- Limited Review as per clause 41 of the listing agreement with SEBI has been carried out by the Statutory Auditors of the Company.
- In respect of long term trade receivable under the credit linked insurance scheme (CLIS) towards jewellery export where legal action against the associates have been initiated a provision of Rs. 144 Crore (being 50% of the net outstanding) has been made as a measure of abundant caution during the quarter.
- As a matter of prudence and conservative principle of accounting deferred tax assets for the quarter ended 31.12.2013 has not been recognised.
- Provision for Leave encashment, Gratuity and Post Retirement Medical benefits has been made on estimated basis for the period ended 31.12.2013.
- 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: 11.02.2014