



दि स्टेट ट्रेडिंग कॉरपोरेशन ऑफ़ इंडिया लिमिटेड  
(भारत सरकार का उद्यम)  
**THE STATE TRADING CORPORATION OF INDIA LTD.**  
(A Govt. of India Enterprise)

No.STC/BS&P/2016

November 10, 2016

Manager –Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai-400051  Scrip Code : <b>STCINDIA-EQ</b>	Manger- Listing Compliance Department BSE Limited 1 <sup>st</sup> Floor, P.J.Towers, Dalal Street, Mumbai-400001  Scrip Code : <b>512531</b>
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**Sub: Unaudited Financial Results (Limited Reviewed) for the quarter and half year ended September 30, 2016**

Dear Sir,

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 10, 2016 considered and approved the Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2016.

Statement of Unaudited Financial Results along with Limited Review Report for the quarter and half year September 30, 2016 and Press Release are enclosed herewith.

The Board meeting commenced at 05:30 P.M. and concluded at 09:00 P.M.

This is for your information and record please.

Thanking you,

Yours sincerely,

For The State Trading Corporation of India Limited

(Ritu Arora)  
Company Secretary  
FCS No. 5270

Encl: as above

पंजीकृत कार्यालय: जवाहर व्यापार भवन, टॉलस्टॉय मार्ग, नई दिल्ली – 110001 / Regd. Office : Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi – 110001

कॉर्पोरेट पहचान संख्या / Corporate Identity No.: L74899DL1956GOI002674

दूरभाष / Telephone : 011- 23313177, ई-मेल/ E-mail : [co@stclimited.co.in](mailto:co@stclimited.co.in) वेबसाइट/ website: [www.stclimited.co.in](http://www.stclimited.co.in)




**THE STATE TRADING CORPORATION OF INDIA LTD.**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2016**

PARTICULARS	(Amount in Rs. Crore)					
	3 months	3 months	3 months	6 months	6 months	Year
	ended	ended	ended	ended	ended	ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1. Income from Operations</b>						
(a) Net Sales/Income from operations	607.24	2,176.52	4903.11	2,783.76	6,950.50	10,479.16
(b) Other Operating Income	85.15	62.02	59.77	147.17	115.78	346.52
<b>Total income from operations (net)</b>	<b>692.39</b>	<b>2,238.54</b>	<b>4,962.88</b>	<b>2,930.93</b>	<b>7,066.28</b>	<b>10,825.68</b>
<b>2. Expenses</b>						
a) Cost of Materials consumed	-	0.04	0.03	0.04	0.03	0.09
b) Purchases of Stock in Trade	648.59	2,174.26	4,890.77	2,822.85	6,930.91	10,560.40
c) Changes in inventories of finished goods, work in progress and stock in trade	(21.13)	0.19	3.01	(20.94)	4.87	4.89
d) Employee benefits expense	26.45	25.64	25.72	52.09	51.68	101.02
e) Depreciation & amortisation expense	3.93	4.00	3.52	7.93	7.19	15.88
f) Other Expenses	6.96	8.60	9.18	15.56	17.10	22.44
<b>Total expenses</b>	<b>664.80</b>	<b>2,212.73</b>	<b>4,932.23</b>	<b>2,877.53</b>	<b>7,011.78</b>	<b>10,704.72</b>
<b>3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>27.59</b>	<b>25.81</b>	<b>30.65</b>	<b>53.40</b>	<b>54.50</b>	<b>120.96</b>
4. Other Income	6.52	7.51	6.68	14.03	13.12	30.07
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)</b>	<b>34.11</b>	<b>33.32</b>	<b>37.33</b>	<b>67.43</b>	<b>67.62</b>	<b>151.03</b>
6. Finance Costs	38.88	37.45	40.90	76.33	75.94	152.11
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(4.77)</b>	<b>(4.13)</b>	<b>(3.57)</b>	<b>(8.90)</b>	<b>(8.32)</b>	<b>(1.08)</b>
<b>8. Exceptional Items</b>						
-Provisions/Write-off (Net of write back) - Debit/(Credit)	(2.48)	(26.30)	(4.19)	(28.78)	(8.12)	(23.78)
<b>9. Profit/(Loss) from ordinary activities before Tax (7- 8)</b>	<b>(2.29)</b>	<b>22.17</b>	<b>0.62</b>	<b>19.88</b>	<b>(0.20)</b>	<b>22.70</b>
10. Tax expense:						
Current Tax	0.10	0.15	0.51	0.25	0.82	5.15
Tax relating to earlier years	0.57	-	(0.31)	0.57	(0.31)	(0.31)
Provision for MAT Credit Entitlement	-	-	(0.60)	-	(0.60)	-
Deferred Tax	-	-	-	-	-	-
<b>11. Net Profit /(Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>(2.96)</b>	<b>22.02</b>	<b>1.02</b>	<b>19.06</b>	<b>(0.11)</b>	<b>17.86</b>
12. Extraordinary Items (net of tax expense Rs. nil)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(2.96)</b>	<b>22.02</b>	<b>1.02</b>	<b>19.06</b>	<b>(0.11)</b>	<b>17.86</b>
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						81.41
<b>16. (i) Earning per share(EPS) (before extraordinary items) (of Rs.10/- each) (not Annualized) :</b>						
(a) Basic (in Rupees)	(0.49)	3.67	0.17	3.18	(0.02)	2.98
(b) Diluted (in Rupees)	(0.49)	3.67	0.17	3.18	(0.02)	2.98
<b>16. (ii) Earning per share(EPS) (after extraordinary items) (of Rs.10/- each) (not Annualized) :</b>						
(a) Basic (in Rupees)	(0.49)	3.67	0.17	3.18	(0.02)	2.98
(b) Diluted (in Rupees)	(0.49)	3.67	0.17	3.18	(0.02)	2.98

**Segment-wise Revenue, Results and Capital Employed**

<b>1. Segment revenue ( net sales from each segment)</b>						
a) Export	41.68	42.12	783.54	83.80	1,101.13	1,110.47
b) Import	459.73	1,879.39	3,954.26	2,339.12	5,443.33	8,735.29
c) Domestic	105.83	255.01	165.31	360.84	406.04	633.40
<b>Total</b>	<b>607.24</b>	<b>2,176.52</b>	<b>4,903.11</b>	<b>2,783.76</b>	<b>6,950.50</b>	<b>10,479.16</b>
Less -Inter-segment revenue	-	-	-	-	-	-
<b>Net sales</b>	<b>607.24</b>	<b>2,176.52</b>	<b>4,903.11</b>	<b>2,783.76</b>	<b>6,950.50</b>	<b>10,479.16</b>
<b>2. Segment results - Profit /(Loss) before tax and interest from each segment</b>						
a) Export	2.07	1.31	7.88	3.38	10.27	15.40
b) Import	2.43	3.91	2.74	6.34	4.70	11.79
c) Domestic	1.01	2.27	1.35	3.28	3.23	5.92
<b>Total</b>	<b>5.51</b>	<b>7.49</b>	<b>11.97</b>	<b>13.00</b>	<b>18.20</b>	<b>33.11</b>
Less:(i) Interest	38.88	37.45	40.90	76.33	75.94	152.11
(ii) Other unallocable expenditure net off Unallocable income	(31.08)	(52.13)	(29.55)	(83.21)	(57.54)	(141.70)
<b>Profit before Tax</b>	<b>(2.29)</b>	<b>22.17</b>	<b>0.62</b>	<b>19.88</b>	<b>(0.20)</b>	<b>22.70</b>
<b>3. Capital employed (Segment asset - Segment Liabilities)</b>						
a) Export	656.41	700.49	585.30	656.41	585.30	601.79
b) Import	44.63	(49.93)	45.65	44.63	45.65	55.01
c) Domestic	39.59	44.17	43.57	39.59	43.57	34.13
d) Unallocated	335.22	384.08	364.29	335.22	364.29	365.86
<b>Total</b>	<b>1,075.85</b>	<b>1,078.81</b>	<b>1,038.81</b>	<b>1,075.85</b>	<b>1,038.81</b>	<b>1,056.79</b>

(Amount in ₹ Crore)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30.09.2016 (Unaudited) (1)	As at 31.03.2016 (Audited) (2)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share Capital	60.00	60.00
(b) Reserves & Surplus	1,015.85	996.79
(c) Money received against share warrants	-	-
<b>Sub-Total - Shareholders Funds</b>	<b>1,075.85</b>	<b>1,056.79</b>
<b>(2) Share application money pending allotment</b>		
(a) Long-term borrowings	-	-
(b) Other long term liabilities	1,143.74	1,137.69
(c) Long-term provisions	108.45	103.71
<b>Sub Total - Non Current Liabilities</b>	<b>1,252.19</b>	<b>1,241.40</b>
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	1,681.06	1,439.44
(b) Trade Payables	286.22	646.77
(c) Other current liabilities	223.40	447.91
(d) Short-term provisions	15.47	15.95
<b>Sub Total - Current Liabilities</b>	<b>2,206.15</b>	<b>2,550.07</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,534.19</b>	<b>4,848.26</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Fixed Assets	938.31	945.78
(b) Non-Current investments	0.01	0.01
(c) Deferred tax assets (net)	73.01	73.01
(d) Long-term loans and advances	22.40	21.60
(e) Other non-current assets	1,075.60	1,094.14
<b>Sub Total - Non Current Assets</b>	<b>2,109.33</b>	<b>2,134.54</b>
<b>(2) Current Assets</b>		
(a) Current investments	-	-
(b) Inventories	21.35	0.42
(c) Trade receivables	2,327.97	2,640.98
(d) Cash and cash equivalents	4.24	9.60
(e) Short-term loans and advances	51.57	41.25
(f) Other current assets	19.73	21.47
<b>Sub Total - Current Assets</b>	<b>2,424.86</b>	<b>2,713.72</b>
<b>TOTAL - ASSETS</b>	<b>4,534.19</b>	<b>4,848.26</b>
<b>Notes:</b>		
1) The financial results for the quarter & six months ended 30th September, 2016 were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th November, 2016.		
2) Limited Review as per Regulation 33 of the SEBI (LODR) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.		
3) Trade receivables and other income as on 30.09.2016 include Rs. 1,844.44 crore and Rs. 114.01 crore respectively receivable from one of the associates with whom the conciliation agreement has been signed which is enforceable as decree and upheld by Hon'ble Supreme Court as final. The associate has been making part payment as per directives of Hon'ble Supreme Court. Also, the associate has submitted a proposed repayment schedule before the Supreme Court, which is under consideration. In view of above, the debt has been considered good and interest accrued thereon is recognized as income.		
4) As a matter of accounting prudence, Deferred Tax Assets for the period ended 30.09.2016 have not been recognized.		
5) 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		
 (S K Sharma) Director -Personnel & Finance		
Place: New Delhi		
Date: 10.11.2016		

# P.JAIN & COMPANY CHARTERED ACCOUNTANTS

HO- 210 ARUNACHAL BHAWAN, 2<sup>ND</sup> FLOOR, 19 BARAKHAMBA ROAD NEW DELHI 110001  
BO- 6, NAVYUG MARKET, 1<sup>ST</sup> FLOOR, GHAZIABAD 201001

## INDEPENDENT AUDITOR'S REVIEW REPORT

To  
The Board of Directors  
The State Trading Corporation of India Limited,  
New Delhi

We have reviewed the accompanying statement of standalone un-audited financial results of The State Trading Corporation of India Limited("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2016 into which are incorporated the accounts of Corporate Office and one Branch reviewed by us and ten Branches reviewed by Internal Auditors. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

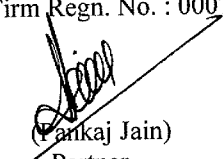
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our report, we draw attention to note no. 3 to quarterly results regarding interest income of Rs. 114.01 crore recognized during the six months ended 30<sup>th</sup> September, 2016 with respect to an associate against whom execution petition had been filed with Hon'ble Supreme Court by the company for recovery of its dues. Management is hopeful of the full recovery.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone un-audited financial results read with notes thereon, prepared in accordance with accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dt 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Jain & Company  
Chartered Accountants  
Firm Regn. No. : 000711C



  
(Pankaj Jain)  
Partner  
Membership. No. 097279

Place : New Delhi  
Dated : 10-11-2016

**THE STATE TRADING CORPORATION OF INDIA LTD.**  
**EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER**  
**ENDED 30.09.2016**



(Amount in Rs. Crore)

S.NO.	PARTICULARS	3 months ended 30.09.2016 (Unaudited) (1)	Year ended 31.03.2016 (Audited) (2)	3 months ended 30.09.2015 (Unaudited) (3)
1	Total income from operations (net)	692.39	10,825.68	4,962.88
2	Net Profit /(Loss) for the period (before tax, exceptional and/or Extraordinary items)	(4.77)	(1.08)	(3.57)
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2.29)	22.70	0.62
4	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2.96)	17.86	1.02
5	Total comprehensive income for the period [comprising Profit/ (Loss) for the period (after Tax) and other comprehensive income (after tax)]	N.A.	N.A.	N.A.
6	Equity Share Capital	60.00	60.00	60.00
7	Reserves (excluding Revaluation reserve as on 31.03.2016 Rs. 112.17 Crore)			
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations)			
	(not Annualized) :			
	(a) Basic (in Rupees)	(0.49)	2.98	0.17
	(b) Diluted (in Rupees)	(0.49)	2.98	0.17

**Notes:**

1) The financial results for the quarter & six months ended 30th September, 2016 were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th November, 2016.

2) Limited Review as per Regulation 33 of the SEBI (LODR) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.

3) Trade receivables and other income as on 30.09.2016 include Rs. 1,844.44 crore and Rs. 114.01 crore respectively receivable from one of the associates with whom the conciliation agreement has been signed which is enforceable as decree and upheld by Hon'ble Supreme Court as final. The associate has been making part payment as per directives of Hon'ble Supreme Court. Also, the associate has submitted a proposed repayment schedule before the Supreme Court, which is under consideration. In view of above, the debt has been considered good and interest accrued thereon is recognized as income.

4) As a matter of accounting prudence, Deferred Tax Assets for the period ended 30.09.2016 have not been recognized.

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

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

By order of the Board of Directors

  
(S K Sharma)

Director -Personnel & Finance

Place: New Delhi  
Date: 10.11.2016