

प्रभाग
DIVISION

दि स्टेट ट्रेडिंग कार्पोरेशन ऑफ इण्डिया लिमिटेड
(भारत सरकार का उद्यम)
THE STATE TRADING CORPORATION OF INDIA LTD.
(A Govt. of India Enterprise)

No.2016/ STC/BS&P

9th February, 2016

BSE Limited
Listing Dept./Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India
Limited
Listing Department,
Exchange Plaza, Plot No. C/I. G Block
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code : **512531**

Scrip Code: **STCINDIA-EQ**

Dear Sir/ Madam,

Subject: Limited Review Report for the Quarter ended 31.12.2015

A Limited Review Report for the quarter ended 31.12.2015 is enclosed herewith is for your information and record please.

Thanking you

Yours faithfully,


(Kanchan Tripathi)
Company Secretary
ACS 32249

Encl.: As above.

P.JAIN & COMPANY CHARTERED ACCOUNTANTS

HO- 210 ARUNACHAL BHAWAN, 2ND FLOOR, 19 BARAKHAMBA ROAD NEW DELHI 110001
BO- 6, NAVYUG MARKET, 1ST 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 for the quarter and nine months ended 31st December, 2015 into which are incorporated the accounts of Corporate Office and Three Branches reviewed by us and Seven 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. 166.62 crore recognized during the nine months ended 31st December, 2015 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 terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 : 09.02.2016



THE STATE TRADING CORPORATION OF INDIA LTD.
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

(Amount in Rs. Crore)						
Part - I	3 months ended 31.12.2015 (Unaudited) (1)	3 months ended 30.09.2015 (Unaudited) (2)	3 months ended 31.12.2014 (Unaudited) (3)	9 months ended 31.12.2015 (Unaudited) (4)	9 months ended 31.12.2014 (Unaudited) (5)	Year ended 31.03.2015 (Audited) (6)
PARTICULARS						
1. Income from Operations						
(a) Net Sales/Income from operations	2,970.12	4,903.11	4,721.02	9,920.62	10,872.55	14,397.21
(b) Other Operating Income	61.22	59.77	55.90	177.00	162.84	305.67
Total income from operations (net)	3,031.34	4,962.88	4,776.92	10,097.62	11,035.39	14,702.88
2. Expenses						
a) Cost of Materials consumed	0.03	0.03	0.03	0.06	0.03	0.05
b) Purchases of Stock in Trade	2,966.88	4,890.77	4,707.16	9,897.79	10,780.28	14,388.61
c) Changes in inventories of finished goods, work in progress and stock in trade	(0.64)	3.01	0.22	4.23	0.17	(4.42)
d) Employee benefits expense	25.77	25.72	26.31	77.45	94.24	100.41
e) Depreciation & amortisation expense	3.62	3.52	1.12	10.81	3.25	20.02
f) Other Expenses	6.49	9.18	7.95	23.59	25.09	38.38
Total expenses	3,002.15	4,932.23	4,742.79	10,013.93	10,903.06	14,543.05
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	29.19	30.65	34.13	83.69	132.33	159.83
4. Other Income	7.17	6.68	8.13	20.29	23.98	32.66
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	36.36	37.33	42.26	103.98	156.31	192.49
6. Finance Costs	37.77	40.90	49.32	113.71	115.70	157.78
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1.41)	(3.57)	(7.06)	(9.73)	40.61	34.71
8. Exceptional Items						
-Provisions/Write-off (Net of write back) - Debit/(Credit)	(2.50)	(4.19)	(1.96)	(10.62)	0.84	3.31
9. Profit/(Loss) from ordinary activities before Tax (7- 8)	1.09	0.62	(5.10)	0.89	39.77	31.40
10. Tax expense:						
Current Tax	0.15	0.51	1.43	0.97	4.28	9.81
Tax relating to earlier years	(0.00)	(0.31)	-	(0.31)	-	(0.79)
Provision for MAT Credit Entitlement	(0.37)	(0.60)	-	(0.97)	-	(3.81)
Deferred Tax	-	-	-	-	-	-
11. Net Profit/(Loss) from Ordinary Activities after tax (9 -10)	1.31	1.02	(6.53)	1.20	35.49	26.19
12. Extraordinary Items (net of tax expense Rs. nil)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1.31	1.02	(6.53)	1.20	35.49	26.19
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	-	-	-	-	-	37.73
16. (i) Earning per share(EPS) (before extraordinary items) (of Rs.10/- each) (not Annualized) :						
(a) Basic (in Rupees)	0.22	0.17	(1.09)	0.20	5.91	4.36
(b) Diluted (in Rupees)	0.22	0.17	(1.09)	0.20	5.91	4.36
16. (ii) Earning per share(EPS) (after extraordinary items) (of Rs.10/- each) (not Annualized) :						
(a) Basic (in Rupees)	0.22	0.17	(1.09)	0.20	5.91	4.36
(b) Diluted (in Rupees)	0.22	0.17	(1.09)	0.20	5.91	4.36
Segment-wise Revenue, Results and Capital Employed						
1. Segment revenue (net sales from each segment)						
a) Export	(0.95)	783.54	588.13	1,100.18	1,125.19	1,884.27
b) Import	2,847.53	3,954.26	3,948.82	8,290.86	9,343.96	12,041.81
c) Domestic	123.54	165.31	184.07	529.58	403.40	471.13
Total	2,970.12	4,903.11	4,721.02	9,920.62	10,872.55	14,397.21
Less -Inter-segment revenue	-	-	-	-	-	-
Net sales	2,970.12	4,903.11	4,721.02	9,920.62	10,872.55	14,397.21
2. Segment results - Profit/(Loss) before tax and interest from each segment						
a) Export	3.24	7.88	4.29	13.51	9.78	15.51
b) Import	4.57	2.74	9.45	9.27	82.24	80.66
c) Domestic	1.10	1.35	1.90	4.33	4.07	5.47
Total	8.91	11.97	15.64	27.11	96.09	101.64
Less:(i) Interest	37.77	40.90	49.32	113.71	115.70	157.78
(ii) Other unallocable expenditure net off Unallocable income	(29.95)	(29.55)	(28.58)	(87.49)	(59.38)	(87.54)
Profit before Tax	1.09	0.62	(5.10)	0.89	39.77	31.40



3. Capital employed (Segment asset - Segment Liabilities)						
a) Export	578.93	585.30	652.27	578.93	652.27	624.28
b) Import	59.25	45.65	(65.85)	59.25	(65.85)	(23.29)
c) Domestic	35.67	43.57	80.88	35.67	30.88	22.04
d) Unallocated	366.27	364.29	522.12	366.27	522.12	415.89
Total	1,040.12	1,038.81	1,189.42	1,040.12	1,189.42	1,038.92

Notes:

1) The Financial Results for the quarter ended 31st December, 2015 were reviewed by the Audit Committee and taken on record by the Board of Directors in their meetings held on 9th February, 2016

2) Limited Review as per clause 41 of the listing agreement with SEBI has been carried out by the Statutory Auditors of the Company

3) Trade receivables and other income as on 31.12.2015 include Rs. 1,705.90 crore and Rs. 166.62 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. 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 quarter ended 31.12.2015 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.

As per our report of even date
For M/s P. Jain & Company
Chartered Accountants
FRN : 000711C

Pankaj Jain
Partner
M No 097279

Place: New Delhi
Date: 09.02.2016



By order of the Board of Directors


(G Ravichandaran)
Director - Finance