



दि स्टेट ट्रेडिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
(भारत सरकार का उद्यम)

THE STATE TRADING CORPORATION OF INDIA LTD.  
(A Govt. of India Enterprise)

प्रभाग  
DIVISION

STC/BS&P/BS/10082/2017/STEX

October 28, 2024

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 <sup>st</sup> Floor, P.J. Towers, Dalal Street Mumbai - 400001 Scrip Code : 512531
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**Sub: Unaudited Financial Results (Limited Reviewed) for the quarter & half year ended on September 30, 2024**

**Dear Sir/Madam,**

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. October 28, 2024, considered and approved the Statement of Unaudited Financial Results for the quarter & half year ended on September 30, 2024.

Statement of Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter & half year ended on September 30, 2024 and Press Release are enclosed herewith.

The Board meeting commenced at 12:00 noon and concluded at 01:45 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



# PVAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### Independent Auditor's Limited Review Report on Unaudited (Reviewed) Quarterly & Half Year Ended 30.09.2024 on the 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 (Reviewed) financial results of **The State Trading Corporation of India Limited** for the quarter & Half Year ended 30<sup>th</sup> September 2024.
- 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 recognized and measurement principles laid down in Indian Accounting Standard 34 prescribed under Section 133 of the Companies Act, 2013 and other recognized 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.
- 4 Refer to Note No. 1 in Statement of Unaudited (Reviewed) Financial Results for the Quarter & Half Year ended September 30<sup>th</sup> 2024 that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.

#### 5 Basis for Qualified Opinion

a) **Non provision in respect of the items / matters as indicated below, total amount not ascertainable for the quarter ended 30.09.2024**

1. *Refer Note No. 9 of Unaudited (Reviewed) financial statements for Quarter ending Sep'24, 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. 11.67 lacs. It will also have consequential impact on the Statement of Audited Reviewed financial results resulting into **overstatement of profit by Rs. 11.67 lacs.***



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Jaipur Off.: Bansal Chambers, B-66, Shopping Center, Behind Dena Bank, AmbaBari, Jaipur-302039

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Further "As per the opinion of legal counsel and GST consultant, STC is liable to pay differential rent i.e. after adjustment of amount paid by STC against the compensation for the use of occupation beyond the lease period to the tune of Rs. 9.20 lac per month as per clause no. 24 of the lease agreement dated 30.07.1984 along with applicable GST".

a. Provision for rent of Rs 9.20 Lakh per month. It is not provided for in Accounts. Amount is unascertained by Management.

b. How much amount is receivable on account of assets handed over to MBPT is not ascertained by Management.

c. Management has explained that "appropriate treatment will be effected upon reconciliation". Reconciliation details and difference of amount & its financial impact is not ascertained by management.

2. Refer Note No. 10 of Unaudited (Reviewed) financial statements for Quarter ending Sep '24, for non-adjustment of value/area in Fixed Assets Register against areas acquired by Delhi Metro Rail Corporation (DMRC) for construction of Metro Station & by L&DO for widening of the Road during Asian Games, as well as the flats/area of land sold by the company to The Handicrafts and Handloom Exports Corporation of India Limited (HHEC) for its Housing colony. Value of consideration received and/or Receivable from NDMC and DMRC is not ascertained by Management. Carrying value of Leasehold Land at Jawahar Vyapar Bhavan is not adjusted for the Land acquired by L&DO for handover to NDMC (1982) & DMRC (2011).

This has resulted into overstatement of non-current assets held for sale and consequential impact on profit of the company, the amount whereof could not be quantified in absence of complete data from the Company.

3. All trade receivables amounting to Rs.1,69,732.53 lacs (relates to STC only) as per Note No. 4 of last Audited financial statements 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. 107,004.91 lacs have been shown as "Having Significant increase in credit risk" since the same is under litigation. As confirmed by management, 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 significant recovery during the Quarter ended 30.09.2024 and there is no major update of legal cases which are pending at various forums. Thus trade receivable do not seem to be stated at realizable value less cost to be incurred to recover these trade receivables. There is also no balance confirmation available for these trade receivables as on 30.09.2024 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 1,69,732.53 lacs are considered doubtful of recovery resulting into short provision for doubtful debts amounting to Rs. 1,07,004.91 lacs. Thus the provision for bad and doubtful debts has been understated by Rs. 1,07,004.91 lacs and consequential impact on the statement of Audited Reviewed financial results resulting into overstatement of profit by Rs. 1,07,004.91 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/High Court Mumbai making STC also a party to the case claiming Rs. 476.47 Crore. These are reported by Management in Note 39 to last Audited Financial Statements as on 31.03.2024. Status is unchanged. 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 Audited Reviewed financial results.

4. Refer to Note No. 3 of last Audited financial statements, the view of the default by the company in paying dues and interest amount to the banks, STC was declared NPA. The lender banks have initiated DRT proceedings against the company. The memorandum of the OTS (MOTS) proposal with lender banks 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.

Borrowings have been reflected at Rs.80623.24 lacs. Further, STC is pursuing alternative course of settlement with lender banks instead of transfer of immovable properties, a formal proposal of Rs.20000.00 lacs cash in place of properties submitted to the lender banks for which STC already received sanction letters from Canara Bank and Union Bank of India. Sanction letters from Indian Overseas Bank, Indian Bank, Bank of Baroda and EXIM Bank are still awaited. The same has been updated in DRT proceeding & the NDOH is 27.11.2024. These updations of OTS & DRT has been informed to MOC&I. The amount of liability is subject to final settlement / court order.

NFRA circular dated 28.11.2022, states that interest has to be recognized on its borrowings even if classified as NPA by lender banks and OTS is being negotiated with them. STC is expecting the OTS will be concluded before 31.03.2025. Hence, the appropriate treatment in books shall be done at the time of annual closing. Impact of OTS proceedings and interest liability on borrowing is not quantified.

5. Other Financial Assets -Claims Recoverable: For non-provisioning in respect of Claims Recoverable o/s since last many financial years amounting to Rs.3148.42 lacs where no present status could be ascertained by the management of the Company and still not written off. These are reported by Management in Note No.11 to Audited Financial Statements as on 31.03.2024. Claim recoverable as on 30.09.2024 is Rs.3150.46 lacs.

All these current assets are being reflected at their carrying amounts instead of on realization values.

This has resulted into overstatement of Current assets by Rs. 3148.42 lacs and overstatement of profit by Rs. 3148.42 lacs.

This is non-compliance of IND AS -36 as no provision has been made for impaired assets.

6. Refer Note No. 5 of Unaudited (Reviewed) financial statements for Quarter ending Sep '24, There is 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 overstatement of profit by Rs 4,743 lacs and understatement of liabilities. However, it has been shown as contingent liability. These are reported by Management in Note No.38 to Audited Financial Statements as on 31.03.2024. Status is unchanged. Also, company has not provided for interest accruing on the said demand amount.



Further, Company has not ascertained liability/ provisional liability for Non – compliance of the various conditions of the Lease deed (including non-deposit of 25% of the gross rent received by STC from its tenants) payable to L&DO for the period August 2018 to September 2024, and the interest thereon. Profits are overstated and liabilities are understated. Amount is unascertained by the management.

7. **Statutory Dues** - The GST input receivable as per GSTN and payable balances are not reconciled by the Company as on Sep 30<sup>th</sup> 2024. GST input Rs.53.84 lacs – is non claimable but no provision has been made. Profit of the company is overstated by the same amount.

8. **Non -Current Assets held for Sale**

i. Refer to Note No.4(a) of last Audited Financial Statements, Title deeds in the name of the company in respect of following properties are not available/ not executed. Status is unchanged.

a) **Leasehold Building**

- i. Leasehold land at Jawahar Vyapar Bhawan valued at Rs. 55,929 lacs
- ii. Leasehold land at Housing Colony at Aurobindo Marg valued at Rs. 12,394 lacs

b) **Freehold Building**

- i. 8 Residential Flats at Asian Games Village Complex, allotted by DDA amounting to Rs. 2720 lacs
- ii. 7 apartments in different locations of Mumbai amounting to Rs. 1918 lacs
- iii. Flats at Ahmedabad

b) **Other Observations: The impact of the following observations is not ascertainable: -**

- i. There are various Cases and Disputes and matters under Litigation and amounts covered under Contingent Assets and Contingent Liabilities. These are reported by Management in Note No.38 to Audited Financial Statements as on 31.03.2024. Status is unchanged. Since majority of the matters are subjudice, it is not possible to quantify the liabilities and the interest obligation if any on these cases.
- ii. Claims recoverable from HHEC & CCIC 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.1147.08 lacs & Rs.1984.98 lacs respectively as on Sep 30<sup>th</sup>,2024. The matter is said to be under correspondence with HHEC & CCIC.
- iii. Due 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.



**Other Matters:**

*As per the Secretarial Audit Report for the year ended 31<sup>st</sup> Mar, 2024, "The company has not complied with the requirements of **Structural Digital Data Base** in terms of Reg 3(5) & 3(6) of SEBI (Prohibition of Insider trading) Regulations, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16,2023".*

**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.

**FOR and on behalf of P V A R Associates  
CHARTERED ACCOUNTANTS  
Firm Registration No. 005223C**



**CA. Ruchi Agarwal  
(M.NO. 504134)  
New Delhi  
Date: 28.10.2024**

**UDIN : 24504134BKEGVN8382**



# PVAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

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Website: www.pvarassociates.com

### **Independent Auditor's Limited Review Report on Unaudited (Reviewed) Consolidated accounts for the Quarter & Half Year Ended 30.09.2024 on the 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 "STCL Limited", the parent and its subsidiary are together referred to as the "Group"), for the quarter ended 30<sup>th</sup> September, 2024 ("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 Group's Management and has been approved by the Board of Directors/ Committee of Board of Directors and has been prepared in accordance with recognized and measurement principles laid down in Indian Accounting Standard 34 prescribed under Section 133 of the Companies Act, 2013 and other recognized 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 Group personnel and analytical procedures applied to financial data and thus provide less assurance than an audit.
- 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.
- 5 Refer to Note No. 1 in Statement of Unaudited (Reviewed) Financial Results for the Quarter & Half Year ended September 30<sup>th</sup> 2024 that these financial results have been prepared in accordance with accounting policy on a non-going concern basis.



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6 **Basis for Disclaimer of Opinion**

The financial statements of STCL Limited (Subsidiary) are unreviewed by the management of the STCL Limited and its statutory auditor. We are unable to form any opinion on the Unaudited (unreviewed) Financial Consolidated Results for the half year ended 30.09.2024.

**Disclaimer of Opinion**

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient evidence to provide a basis for a limited review opinion on these consolidated financial statements.

**FOR and on behalf of P V A R Associates  
CHARTERED ACCOUNTANTS  
Firm Registration No. 005223C**



A handwritten signature in blue ink, appearing to read 'Ruchi'.

**CA. Ruchi Agarwal  
(M.NO. 504134)  
New Delhi  
Date: 28.10.2024**

**UDIN : 24504134BKEGVO8055**



**THE STATE TRADING CORPORATION OF INDIA LTD**  
**Unaudited (Reviewed) Summarised Balance Sheet as at Sept 30, 2024**

(Rs. Lacs)

Particulars	Standalone			Consolidated		
	As at Sept 30, 2024	As at Sept 30, 2023	As at March 31, 2024	As at Sept 30, 2024	As at Sept 30, 2023	As at March 31, 2024
<b>ASSETS</b>						
<b>Non-current assets</b>						
(a) Property, Plant and Equipment	-	-	-	-	-	-
(b) Capital work-in-progress	-	-	-	-	-	-
(c) Investment property	-	-	-	-	-	-
(d) Other intangible assets	-	-	-	-	-	-
(e) Financial Assets	-	-	-	-	-	-
(f) Deferred tax assets (net)	-	-	-	-	-	-
(g) Other non-current assets	-	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-	-
<b>Current Assets</b>						
(a) Inventories	3.92	5.16	4.70	3.92	5.16	4.70
(b) Financial Assets :						
(i) Investments	1.04	1.04	1.04	1.04	1.04	1.04
(ii) Trade receivables	107,004.91	106,931.63	106,960.49	107,004.91	106,931.63	106,960.49
(iii) Cash & cash equivalents	71.47	160.86	20,059.47	71.22	310.90	20,124.52
(iv) Bank Balances other than (ii) above	-	-	-	17.96	17.96	17.96
(v) Loans	3,535.83	3,572.10	3,536.49	3,536.03	3,572.30	3,536.69
(vi) Other Financial Assets	33,954.73	34,428.75	17,895.38	33,959.26	34,433.28	17,899.91
(c) Tax Assets (TDS net off provisions)	1,039.57	1,852.52	1,022.50	1,075.78	1,888.73	1,058.71
(d) Other Current Assets	1,357.49	1,172.94	1,173.46	1,428.36	1,245.63	1,241.96
(e) Deferred tax assets (net) (MAT)	1,616.96	1,367.36	1,616.96	1,616.96	1,367.36	1,616.96
(f) Other non current assets held for disposal	86,801.71	87,127.71	86,808.02	86,802.55	87,128.55	86,808.87
<b>Sub total</b>	<b>235,387.63</b>	<b>236,620.07</b>	<b>239,078.51</b>	<b>235,517.99</b>	<b>236,902.54</b>	<b>239,271.81</b>
<b>Total Assets</b>	<b>235,387.63</b>	<b>236,620.07</b>	<b>239,078.51</b>	<b>235,517.99</b>	<b>236,902.54</b>	<b>239,271.81</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
(b) Other Equity	(11,348.00)	(18,071.40)	(13,388.34)	(467,328.44)	(473,933.29)	(469,325.97)
<b>Sub total</b>	<b>(5,348.00)</b>	<b>(12,071.40)</b>	<b>(7,388.34)</b>	<b>(461,328.44)</b>	<b>(467,933.29)</b>	<b>(463,325.97)</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities	-	-	-	-	-	-
(b) Provisions	-	-	-	-	-	-
(c) Other non-current liabilities	-	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	80,623.24	80,623.24	80,623.24	198,125.94	198,125.94	198,125.94
(ii) Trade payables -MSME	-	-	-	-	-	-
(iii) Trade payables -Others	109,631.92	111,710.62	111,775.72	109,743.09	111,821.79	111,886.89
(iv) Other Financial Liabilities	35,446.50	40,055.41	38,659.12	373,804.76	378,413.67	377,015.39
(b) Provisions	13,866.71	15,424.06	14,499.90	13,888.48	15,478.27	14,542.37
(c) Tax Liabilities (Net)	-	-	-	-	-	-
(c) Other current liabilities	1,167.26	878.14	908.87	1,284.16	996.16	1,027.19
<b>Sub total</b>	<b>240,735.63</b>	<b>248,691.47</b>	<b>246,466.85</b>	<b>696,846.43</b>	<b>704,836.83</b>	<b>702,597.78</b>
<b>Total Equity and Liabilities</b>	<b>235,387.63</b>	<b>236,620.07</b>	<b>239,078.51</b>	<b>235,517.99</b>	<b>236,902.54</b>	<b>239,271.81</b>

**Notes:-**

- Consequent upon the decisions taken in the meeting held on 29.08.2019, by the administrative ministry and further decision of the Board in its 639th meeting dated 05.04.2021, it has been resolved that STC to continue as a non-operating company for the time being and to prepare the accounts from the F.Y. 2021-22 onward on non-going concern basis.
- The financial results for the Quarter / half year ended Sept 30, 2024 were reviewed by the Audit Committee on 28.10.2024 and approved by the Board of Directors in its meeting held on 28.10.2024.
- In view of the default by the company in paying due interest amount to the banks, STC was declared NPA. The lender banks have initiated DRT proceedings against the company and Canara bank (e-Syndicate Bank) had also initiated NCLT proceedings. The company is in the process of finalizing the OTS proposal with the lender banks and the amount crystallized with the Joint Lender Forum (JLF) is Rs. 1,90,624 lacs as on 31.12.2018. A part payment of Rs 110000 lacs has already been made to Canara bank (e-Syndicate Bank), The leader of JLF on 29.03.2019 (Rs. 90,000 lacs) and on 27.05.2019 (Rs. 20,000 lacs).  
The leader of JLF has withdrawn the NCLT proceeding against STC on 11.12.2019, however Canara Bank initiated DRT proceeding against STC. Further, STC is pursuing alternative course of settlement with lender banks instead of transfer of immovable properties, a formal proposal of Rs. 200 crore cash in place of properties submitted to the lender banks for which STC already received sanction letters from Canara Bank and Union Bank of India. Sanction letters from Indian Overseas Bank, Indian Bank, Bank of Baroda and EXIM Bank is still awaited. The same has been updated in DRT proceeding & the NDOH is 27.11.2024. These updations of OTS & DRT has been informed to MOC&I. The amount of liability is subject to final settlement / court order.  
NFR circular dated 28.11.2022, states that interest has to be recognized on its borrowings even if classified as NPA by lender banks and OTS is being negotiated with them. STC is expecting the OTS will be concluded before 31.03.2025. Hence, the appropriate treatment in books shall be done at the time of annual closing.
- Net trade receivable of Rs. 1,07,004.91 lacs includes Rs. 62,727.62 lacs having credit impairment.
- Demand of Rs. 132.83 Crore was raised by L&DO vide its letter no. L&DO/LS2A/9225/133 dated 26th March 2018 from 2004-05 to 31.07.2018 onwards for non-compliance of various conditions of the Lease Deed (including non-deposits of 25% of the gross rent received by STC from its tenants). However, the company has disputed the demand and the matter is yet to be resolved. On the observation of CAG audit, the firm liability of Rs. 8,540 lacs has been created in the books of accounts for the F.Y. 2021-22. Further, STC vide letter dated 20.05.2022 requested L&DO to provide outstanding dues as on date and the reply is still awaited. Liability from Aug'18 to Sept'24 is not ascertainable, hence not provided.
- 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 on Carrying Values as on 31.03.2021. As per valuation of STC's immovable properties, fair value as on 30.09.2023 based on current title is : JVB - Rs 81,146 lacs, STCHC- Rs 48,287 lacs & Others - Rs 28,188 lacs.
- Figures of last quarter are the balancing figures of the current financial year. Amount in the financial statements are presented in Rs lacs (upto two decimals) except for per share data and as otherwise stated. Certain small amounts may not appear in financial statements due to rounding off in Rs lacs. Previous year's figures have been regrouped/rearranged wherever considered necessary. Regrouping / rearrangement of data is for specific purpose of presentation in financial statements only and do not affect legal status of STC. STC reserves all its rights under the applicable laws.
- STC has recognised receipt of Rs 19.01 crore in the MMT case matter as per Delhi High Court order and the same will be adjusted against debtors at the time of final litigation outcome.
- The amount payable by STC to MBPT towards rent and the amount recoverable from MBPT towards realisation of assets handedover by STC is not ascertainable at present due to pending reconciliation with MBPT.
- An area of 388.91 & 325.885 square meters was taken by DMRC & NDMC for construction of Metro Station out of the total leasehold land allotted by L&DO to JVB, STC & for widening of roads during Asian Games respectively. The Company has taken up the matter with regard to adjustment in carrying value, area in FAR and compensation with respective authorities. The efforts are being made in this regard on regular basis.
- Against the claims receivable from HHEC of Rs. 11.36 crore, STC has approved the proposal of HHEC to surrender 4.5% office space in JVB and 64 staff quarters at STC housing colony. The accounting effect of the same shall be given upon completion of procedure for transfer or property to STC.
- During the quarter ended 30.09.2024, the company concluded an out of court settlement of Rs 2729.95 lacs and the effect of the same has been taken in the exceptional item.

**As per our report of even date attached**

For P V A R &amp; Associates

Chartered Accountants

Firm Reg. No. 005223C

(CA Ruchi Agarwal)

Partner

M. No. 504134



(B.S.Rao)

CFO

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

**(Hardeep Singh)**  
**CMD**  
**DIN - 09778990**

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



Place: New Delhi  
 Dated: 28.10.2024

UDIN :

THE STATE TRADING CORPORATION OF INDIA LTD.  
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2024

Annexure - II  
(Rs. Lacs)

Particulars	For the Half Year Ended 30th Sep, 2024		For the Half Year Ended 30th Sep, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) Before Tax		2,039.56		2,340.51
Adjustment for:				
-Interest on loans				
-Depreciation				
-Net write back of Debts/Advances/claims/Liabilities/Assets	26.76		92.15	
-Income/Expenditure relating to let out property	(5,761.61)		(3,410.08)	
- Interest Income on fixed deposits/Investments	(1,010.42)		(714.54)	
-Loss on sale of asset	-		-	
-Amortisation of grants	-		-	
-Profit on sale of assets	(3.51)	(6,748.78)	-	(4,032.47)
<b>Operating Profit Before Working Capital Changes</b>		<b>(4,709.22)</b>		<b>(1,691.96)</b>
Adjustment for:				
-Trade and other receivables		(13,705.12)		(276.05)
-Inventories		0.78		1.32
-Trade and other payables		5,126.17		80.51
<b>Changes In Working Capital</b>		<b>(13,287.39)</b>		<b>(1,886.18)</b>
Income Tax Paid		(0.78)		5.28
<b>Net Cash Generated/Used In Operating Activities (A)</b>		<b>(13,286.61)</b>		<b>(1,891.46)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
-Purchase of Fixed Assets		-		-
-Sale of Fixed Assets		8.72		-
-Proceeds Received from T-Bills/Deposits		(74.79)		(94.38)
-Interest received		1,010.42		714.54
-Let out properties (net)		5,761.61		3,410.08
<b>Net Cash From Investing Activities (B)</b>		<b>6,705.96</b>		<b>4,030.24</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
-Increase in loans				
-Loans Repaid				
<b>Net Cash From Financing Activities (C)</b>				
<b>Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)</b>		<b>(6,580.65)</b>		<b>2,138.78</b>
Reconciliation of Cash & Cash Equivalents				
Closing Cash & Bank Balances as per Balance Sheet		22,153.86		23,621.86
Opening Cash & Bank Balances as per Balance Sheet		28,734.51		21,483.08
<b>Cash &amp; Bank Balances as per Cash Flow Statement</b>		<b>(6,580.65)</b>		<b>2,138.78</b>
Cash & cash equivalents as per Balance Sheet		22,153.86		23,621.86
Less : Non readily convertible Bank Deposits		22,082.39		23,461.00
Cash & cash equivalents as per cash flow statement		71.47		160.86
Cash & cash equivalents includes unpaid dividend				

As per our report of even date attached  
For P V A R & Associates  
Chartered Accountants  
Firm Reg. No. 005223C



(CA Ruchi Agarwal)  
Partner  
M. No. 504134  
Place: New Delhi  
Date: 28.10.2024

*(Signature)*  
(K.K. Gupta)

Director Finance -MMTC  
Additional Charge of STC  
DIN -08751137

*(Signature)*  
(Hardeep Singh)

CMD  
DIN -09778990

*(Signature)*  
(S.K Chawla)

Independent Director DIN-  
09400987

*(Signature)*  
(B S Rao)  
CFO



THE STATE TRADING CORPORATION OF INDIA LTD.  
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2024

(Rs. Lacs)

Particulars	For the Half Year Ended 30th Sep, 2024		For the Half Year Ended 30th Sep, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit /(Loss) Before Tax		1,996.74		2,298.52
Adjustment for:				
-Interest on loans				
-Depreciation				
-Net write back of Debts/Advances/claims/Liabilities/Assets	26.76		92.15	
-Income/Expenditure relating to let out property	(5,761.61)		(3,410.08)	
- Interest Income on fixed deposits/Investments	(1,010.42)		(732.39)	
-Loss on sale of asset	-		-	
-Amortisation of grants	-		-	
-Profit on sale of assets	(3.51)	(6,748.78)	-	(4,050.32)
<b>Operating Profit Before Working Capital Changes</b>		<b>(4,752.04)</b>		<b>(1,751.80)</b>
Adjustment for:				
-Trade and other receivables		(13,705.49)		(266.83)
-Inventories & Other Current Assets		0.78		1.32
-Trade and other payables		5,104.05		78.36
<b>Changes In Working Capital</b>		<b>(13,352.70)</b>		<b>(1,938.95)</b>
Income Tax Paid		(0.78)		5.28
<b>Net Cash Generated/Used In Operating Activities (A)</b>		<b>(13,351.92)</b>		<b>(1,944.23)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
-Purchase of Fixed Assets		-		-
-Sale of Fixed Assets		8.72		-
-Proceeds Received from T-Bills/Deposits		(74.79)		(94.38)
-Interest received		1,010.42		732.39
-Let out properties (net)		5,761.61		3,410.08
<b>Net Cash From Investing Activities (B)</b>		<b>6,705.96</b>		<b>4,048.09</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
-Increase in loans				-
-Loans Repaid				(561.00)
<b>Net Cash From Financing Activities (C)</b>				<b>(561.00)</b>
<b>Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)</b>		<b>(6,645.96)</b>		<b>1,542.86</b>
Reconciliation of Cash & Cash Equivalents				
Closing Cash & Bank Balances as per Balance Sheet		22,171.56		23,789.86
Opening Cash & Bank Balances as per Balance Sheet		28,817.52		22,246.99
<b>Cash &amp; Bank Balances as per Cash Flow Statement</b>		<b>(6,645.96)</b>		<b>1,542.86</b>
Cash & cash equivalents as per Balance Sheet		22,171.57		23,789.86
Less : Non readily convertible Bank Deposits		22,100.35		23,478.96
Cash & cash equivalents as per cash flow statement		71.22		310.90
Cash & cash equivalents includes unpaid dividend				

As per our report of even date attached

For P V A R & Associates

Chartered Accountants

Firm Reg. No. 005223C



(CA Ruchi Agarwal)

Partner

M. No. 504134

Place: New Delhi

Date: 28.10.2024

*(Signature)*  
(K.K. Gupta)

Director Finance -MMTC  
Additional Charge of STC  
DIN -08751137

*(Signature)*  
(Hardeep Singh)

CMD  
DIN -09778990

*(Signature)*  
(S.K. Chawla)

Independent Director  
DIN-09400987

*(Signature)*  
(B S Rao)  
CFO



**THE STATE TRADING CORPORATION OF INDIA LTD.**  
**Statement of Unaudited (Reviewed) Financial Results for the Quarter / half year ended Sept 30, 2024**  
 CIN: L74899DL1956GOI002674

Annexure-III  
(Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 30.09.2024	Quarter ended 30.09.2023	Quarter ended 30.06.2024	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024	Quarter ended 30.09.2024	Quarter ended 30.09.2023	Quarter ended 30.06.2024	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>Income</b>												
Revenue from Operations	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	3,039.21	2,519.58	3,965.28	7,004.49	4,359.04	9,581.41	3,039.21	2,527.49	3,965.28	7,034.49	4,376.89	9,599.26
<b>Total Income</b>	<b>3,039.21</b>	<b>2,519.58</b>	<b>3,965.28</b>	<b>7,004.49</b>	<b>4,359.04</b>	<b>9,581.41</b>	<b>3,039.21</b>	<b>2,527.49</b>	<b>3,965.28</b>	<b>7,034.49</b>	<b>4,376.89</b>	<b>9,599.26</b>
<b>Expenses</b>												
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Stock in trade	-	-	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Employees' Benefit Expenses	671.42	787.15	692.22	1,363.64	1,680.94	3,234.49	692.81	811.26	709.35	1,432.16	1,728.74	3,336.87
Finance Cost	53.18	-	48.38	101.56	97.27	193.62	53.18	-	48.38	101.56	97.27	193.62
Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	310.05	270.26	464.61	774.66	659.88	1,344.14	312.11	280.58	466.85	778.96	671.92	1,373.04
<b>Total expenses</b>	<b>1,034.65</b>	<b>1,057.41</b>	<b>1,205.21</b>	<b>2,239.86</b>	<b>2,438.09</b>	<b>4,772.25</b>	<b>1,058.10</b>	<b>1,091.84</b>	<b>1,224.58</b>	<b>2,232.68</b>	<b>2,497.93</b>	<b>4,903.53</b>
<b>Profit before exceptional items and tax</b>	<b>2,004.56</b>	<b>1,462.17</b>	<b>2,760.07</b>	<b>4,764.63</b>	<b>1,920.95</b>	<b>4,809.16</b>	<b>1,981.11</b>	<b>1,435.65</b>	<b>2,740.70</b>	<b>4,721.81</b>	<b>1,878.96</b>	<b>4,695.73</b>
Exceptional Items - Expense/(Income)	2,728.91	(365.65)	(3.84)	2,725.07	(419.56)	(436.40)	2,728.91	(365.65)	(3.84)	2,725.07	(419.56)	(436.40)
<b>Profit Before Tax</b>	<b>(724.35)</b>	<b>1,827.82</b>	<b>2,763.91</b>	<b>2,039.56</b>	<b>2,340.51</b>	<b>5,245.56</b>	<b>(747.80)</b>	<b>1,801.30</b>	<b>2,744.54</b>	<b>1,996.74</b>	<b>2,298.52</b>	<b>5,132.13</b>
<b>Tax expense</b>												
(i) Current tax	-	-	-	-	-	793.25	-	-	-	-	-	793.25
(i) Tax related to earlier years	-	-	(0.78)	(0.78)	5.28	(768.35)	-	-	(0.78)	(0.78)	5.28	(768.35)
(ii) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit for the period from continuing operations (A)</b>	<b>(724.35)</b>	<b>1,827.82</b>	<b>2,764.69</b>	<b>2,040.34</b>	<b>2,335.23</b>	<b>5,220.66</b>	<b>(747.80)</b>	<b>1,801.30</b>	<b>2,745.32</b>	<b>1,997.52</b>	<b>2,293.24</b>	<b>5,107.23</b>
Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit from discontinued operations after tax (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>I Profit for the period (A+B)</b>	<b>(724.35)</b>	<b>1,827.82</b>	<b>2,764.69</b>	<b>2,040.34</b>	<b>2,335.23</b>	<b>5,220.66</b>	<b>(747.80)</b>	<b>1,801.30</b>	<b>2,745.32</b>	<b>1,997.52</b>	<b>2,293.24</b>	<b>5,107.23</b>
<b>II Other Comprehensive Income</b>												
Items that will not be reclassified to profit or loss												
- Remeasurements of the defined benefit plans	-	-	-	-	-	2,115.51	-	-	-	-	-	2,111.22
Less: Income Tax on Above	-	-	-	-	-	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total of Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,115.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,111.22</b>
<b>Total Comprehensive Income for the period</b>	<b>(724.35)</b>	<b>1,827.82</b>	<b>2,764.69</b>	<b>2,040.34</b>	<b>2,335.23</b>	<b>7,336.17</b>	<b>(747.80)</b>	<b>1,801.30</b>	<b>2,745.32</b>	<b>1,997.52</b>	<b>2,293.24</b>	<b>7,218.45</b>
<b>Paid up equity share capital (Face value of Rs. 10/- each)</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>
Other Equity excluding Revaluation Reserves	-	-	-	(99,490.30)	(106,531.58)	(101,530.64)	-	-	-	(555,470.75)	(562,393.48)	(557,468.26)
<b>Earnings per equity share :</b>												
(1) Basic (in Rupees)	(1.21)	3.05	4.61	3.40	3.89	12.23	(1.25)	3.00	4.58	3.33	3.82	12.03
(2) Diluted (in Rupees)	(1.21)	3.05	4.61	3.40	3.89	12.23	(1.25)	3.00	4.58	3.33	3.82	12.03



**Segment-wise Revenue, Results, Assets & Liabilities**

(Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 30.09.2024	Quarter ended 30.09.2023	Quarter ended 30.06.2024	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024	Quarter ended 30.09.2024	Quarter ended 30.09.2023	Quarter ended 30.06.2024	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
<b>1. Segment revenue</b>												
a) Export	-	-	-	-	-	-	-	-	-	-	-	-
b) Import	-	-	-	-	-	-	-	-	-	-	-	-
c) Domestic	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-
Less -Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue from operations</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Segment results - Profit /(Loss) before tax and interest from each segment</b>												
a) Export	-	-	-	-	-	-	-	-	-	-	-	-
b) Import	-	-	-	-	-	-	-	-	-	-	-	-
c) Domestic	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-
Less:(I) Finance cost	53.18	-	48.38	101.56	97.27	193.62	53.18	-	48.38	101.56	97.27	193.62
(ii) Other unallocable expenditure net off	671.17	(1,827.82)	(2,812.29)	(2,141.12)	(2,437.78)	(5,439.18)	694.62	(1,801.30)	(2,792.92)	(2,098.30)	(2,395.79)	(5,325.75)
<b>Unallocable income</b>	671.17	(1,827.82)	(2,812.29)	(2,141.12)	(2,437.78)	(5,439.18)	694.62	(1,801.30)	(2,792.92)	(2,098.30)	(2,395.79)	(5,325.75)
<b>Profit before Tax</b>	<b>(724.35)</b>	<b>1,827.82</b>	<b>2,763.91</b>	<b>2,039.56</b>	<b>2,340.51</b>	<b>5,245.56</b>	<b>(747.80)</b>	<b>1,801.30</b>	<b>2,744.54</b>	<b>1,996.74</b>	<b>2,298.52</b>	<b>5,132.13</b>
<b>3. Segment Assets</b>												
a) Export	9,453.84	9,486.59	9,036.22	9,453.84	9,486.59	9,078.38	9,453.84	9,486.59	9,036.22	9,453.84	9,486.59	9,078.38
b) Import	4,022.85	4,023.07	95,358.57	4,022.85	4,023.07	96,189.76	4,022.85	4,023.07	95,358.56	4,022.85	4,023.07	96,189.76
c) Domestic	322.46	325.10	-	322.46	325.10	-	322.46	325.10	-	322.46	325.10	-
d) Unallocated	221,588.49	222,785.32	137,155.18	221,588.49	222,785.32	133,810.37	221,718.85	223,067.79	137,288.85	221,718.85	223,067.79	134,003.67
<b>Total</b>	<b>235,387.64</b>	<b>236,620.08</b>	<b>241,549.97</b>	<b>235,387.64</b>	<b>236,620.08</b>	<b>239,078.51</b>	<b>235,518.00</b>	<b>236,902.55</b>	<b>241,683.63</b>	<b>235,518.00</b>	<b>236,902.55</b>	<b>239,271.81</b>
<b>4. Segment Liabilities</b>												
a) Export	12,411.40	12,446.02	10,648.30	12,411.40	12,446.02	11,323.53	12,411.40	12,446.02	10,648.30	12,411.40	12,446.02	11,323.53
b) Import	20,088.76	20,236.61	107,682.48	20,088.76	20,236.61	105,286.56	20,088.76	20,236.61	107,682.48	20,088.76	20,236.61	107,315.73
c) Domestic	137.92	151.45	-	137.92	151.45	-	137.92	151.45	-	137.92	151.45	-
d) Unallocated	208,097.55	215,857.40	127,842.85	208,097.55	215,857.40	131,650.14	664,208.35	672,001.77	583,933.50	664,208.35	672,001.77	583,958.52
<b>Total</b>	<b>240,735.64</b>	<b>248,691.48</b>	<b>246,173.63</b>	<b>240,735.64</b>	<b>248,691.48</b>	<b>248,260.23</b>	<b>696,846.44</b>	<b>704,835.85</b>	<b>702,264.28</b>	<b>696,846.44</b>	<b>704,835.85</b>	<b>702,597.78</b>

As per our report of even date attached

For P V A R & Associates

Chartered Accountants

Firm Reg. No. 005223C

*Ruchi*



(CA Ruchi Agarwal)  
Partner

M. No. 504134

Place: New Delhi

Date: 09.11.2023

UDIN :

By order of the Board of Directors

*(B.S.Rao)*  
CFO

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

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

*(Hardeep Singh)*  
CMD  
DIN - 09778990



THE STATE TRADING CORPORATION OF INDIA LTD.  
Statement of Unaudited (Reviewed) Financial Results for the Quarter / half year ended Sept 30, 2024  
CIN: L74899DL1956GOI002674

Annexure IV  
(Rs. Lacs)

S.NO.	PARTICULARS	STANDALONE					CONSOLIDATED						
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2024	30.09.2023	30.09.2024	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	30.06.2024	30.09.2024	30.09.2023	31.03.2024
	(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)	2,004.56	1,462.17	2,760.07	4,764.63	1,920.95	4,809.16	1,981.11	1,435.65	2,740.70	4,721.81	1,878.96	4,695.73
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(724.35)	1,827.82	2,763.91	2,039.56	2,340.51	5,245.56	(747.80)	1,801.30	2,744.54	1,996.74	2,298.52	5,132.13
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(724.35)	1,827.82	2,764.69	2,040.34	2,335.23	5,220.66	(747.80)	1,801.30	2,745.32	1,997.52	2,293.24	5,107.23
5	Total comprehensive income for the period [comprising Profit/(Loss) for the period (after Tax) and other comprehensive income (after tax)]	(724.35)	1,827.82	2,764.69	2,040.34	2,335.23	7,336.17	(747.80)	1,801.30	2,745.32	1,997.52	2,293.24	7,218.45
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	-	-	-	(99,490.30)	(106,531.58)	(101,530.64)	-	-	-	(555,470.74)	(562,393.48)	(557,468.26)
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not Annualized):												
	(a) Basic (in Rupees)	(1.21)	3.05	4.61	3.40	3.89	12.23	(1.25)	3.00	4.58	3.33	3.82	12.03
	(b) Diluted (in Rupees)	(1.21)	3.05	4.61	3.40	3.89	12.23	(1.25)	3.00	4.58	3.33	3.82	12.03

**Notes:**

- Consequent upon the decisions taken in the meeting held on 29.08.2019, by the administrative ministry and further decision of the Board in its 639th meeting dated 05.04.2021, it has been resolved that STC to continue as a non-operating company for the time being and to prepare the accounts from the F.Y. 2021-22 onward on non-going concern basis.
- The financial results for the Quarter / half year ended Sept 30, 2024 were reviewed by the Audit Committee on 28.10.2024 and approved by the Board of Directors in its meeting held on 28.10.2024.
- In view of the default by the company in paying due interest amount to the banks, STC was declared NPA. The lender banks have initiated DRT proceedings against the company and Canara bank (e-Syndicate Bank) had also initiated NCLT proceedings. The company is in the process of finalizing the OTS proposal with the lender banks and the amount crystallized with the Joint Lender Forum (JLF) is Rs. 1,90,624 lacs as on 31.12.2018. A part payment of Rs 110000 lacs has already been made to Canara bank (e-Syndicate Bank). The leader of JLF on 29.03.2019 (Rs. 90,000 lacs) and on 27.05.2019 (Rs. 20,000 lacs). The leader of JLF has withdrawn the NCLT proceeding against STC on 11.12.2019, however Canara Bank initiated DRT proceeding against STC. Further, STC is pursuing alternative course of settlement with lender banks instead of transfer of immovable properties, a formal proposal of Rs. 200 crore cash in place of properties submitted to the lender banks for which STC already received sanction letters from Canara Bank and Union Bank of India. Sanction letters from Indian Overseas Bank, Indian Bank, Bank of Baroda and EXIM Bank is still awaited. The same has been updated in DRT proceeding & the NDOH is 27.11.2024. These updates of OTS & DRT has been informed to MOC&I. The amount of liability is subject to final settlement / court order. NFRA circular dated 28.11.2022, states that interest has to be recognized on its borrowings even if classified as NPA by lender banks and OTS is being negotiated with them. STC is expecting the OTS will be concluded before 31.03.2025. Hence, the appropriate treatment in books shall be done at the time of annual closing.
- Net trade receivable of Rs. 1,07,004.91 lacs includes Rs. 62,727.62 lacs having credit impairment.
- Demand of Rs 132.83 Crore was raised by L&DO vide its letter no. L&DDO/LS2A/9225/133 dated 26th March 2018 from 2004-05 to 31.07.2018 onwards for non-compliance of various conditions of the Lease Deed (including non-deposits of 25% of the gross rent received by STC from its tenants). However, the company has disputed the demand and the matter is yet to be resolved. On the observation of CAG audit, the firm liability of Rs. 8,540 lacs has been created in the books of accounts for the F.Y. 2021-22. Further, STC vice letter dated 20.05.2022 requested L&DO to provide outstanding dues as on date and the reply is still awaited. Liability from Aug'18 to Sept'24 is not ascertainable, hence not provided.
- 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 on Carrying Values as on 31.03.2021. As per valuation of STC's immovable properties, fair value as on 30.09.2023 based on current title is : JVB - Rs 81,145 lacs, STCHC- Rs 48,267 lacs & Others - Rs 26,188 lacs.
- Figures of last quarter are the balancing figures of the current financial year. Amount in the financial statements are presented in Rs lacs (upto two decimals) except for per share data and as otherwise stated. Certain small amounts may not appear in financial statements due to rounding off in Rs lacs. Previous year's figures have been regrouped/rearranged wherever considered necessary. Regrouping / rearrangement of data is for specific purpose of presentation in financial statements only and do not affect legal status of STC. STC reserves all its rights under the applicable laws.
- STC has recognised receipt of Rs 19.01 crore in the MMT case matter as per Delhi High Court order and the same will be adjusted against debtors at the time of final litigation outcome.
- The amount payable by STC to MBPT towards rent and the amount recoverable from MBPT towards realisation of assets handedover by STC is not ascertainable at present due to pending reconciliation with MBPT.
- An area of 388.91 & 225.685 square meters was taken by DMRC & NDMC for construction of Metro Station out of the total leasehold land allotted by L&DO to JVB, STC & for widening of roads during Asian Games respectively. The Company has taken up the matter with regard to adjustment in carrying value, area in FAR and compensation with respective authorities. The efforts are being made in this regard on regular basis.
- Against the claims receivable from HHEC of Rs. 11.36 crore, STC has approved the proposal of HHEC to surrender 4.5% office space in JVB and 64 staff quarters at STC housing colony. The accounting effect of the same shall be given upon completion of procedure for transfer or property to STC.
- During the quarter ended 30.09.2024, the company concluded an out of court settlement of Rs 2729.95 lacs and the effect of the same has been taken in the exceptional item.

As per our report of even date attached  
For P V A R & Associates  
Chartered Accountants  
Firm Reg. No. 305223C

(CA Ruchi Aggarwal)  
Partner  
M. No. 504134  
Place: New Delhi  
Date: 28.10.2024



(B.S. Rao)  
CFO

(S.K. Chawla)  
Independent Director  
DIN-03400987

By the orders of the Board of Directors

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

(Hardeep Singh)  
CMD  
DIN - 09778990



## THE STATE TRADING CORPORATION OF INDIA LTD.


(Rs. Lacs)


<b>DETAILS OF EXCEPTIONAL ITEMS FOR THE YEAR ENDED 30.09.2024</b>				
<b>S.No.</b>	<b>Name of party</b>	<b>Branch/Division</b>	<b>Amount</b>	<b>Remarks</b>
<b>A. PROVISIONS &amp; OTHER EXPENSES</b>				
<b>1</b>	<b>Provisions</b>		-	
	Claim Recoverable (Forex Updation)	General Imports	0.32	
<b>2</b>	<b>Other Expenses</b>	ORES	2,729.95	AEL settlement
<b>B. WRITEBACKS &amp; MISC. INCOME</b>				
<b>1</b>	<b>Liability created in earlier years written back</b>			
<b>2</b>	<b>Provision Written back for doubtful amounts realised/written off</b>			
<b>3</b>	<b>Write back of unclaimed credit balances</b>			
	Liability created in earlier years written back	GAD	1.69	Miscellaneous liabilities.
<b>4</b>	<b>Profit on sale of PPE</b>	GAD	3.51	Vehicles
<b>Total Exceptional Items (Net)</b>			<b>2,725.07</b>	



TO WHOMSOEVER IT MAY CONCERN

To the best of our knowledge and based on subject to compliance certificate the audited financial results for the year ended 30.09.2024 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  
(CFO)

  
Hardeep Singh  
(CMD)

Place: New Delhi

Date: 28.10.2024





## Compliance Certificate

Compliance Certificate by the CEO and CFO under Regulation 17(8) specified in Part-B of Schedule II Corporate Governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

The State Trading Corporation of India Ltd.

We certify to the best of our knowledge and belief that:

Due to STC current position and circumstances whereas STC is not doing any business, has no Business income and accordingly has uncertain future besides STC Limited has been asked to significantly scale down its activities and it has been decanalized by GOI from trading activities. Therefore, STC is preparing their accounts on Non-Going concern basis and as a result, the accounting controls and policies applicable to a running organization / going concern may not be applicable to STC limited. However required care has been taken while preparing financial statement for the Q-II FY-2024-25 with due guidance of Auditors. Almost 90% shareholding of STC is with Government of India and STC continues to follow directions received from the ministry. STC continue to face challenges at present as it doesn't have full time Directors & CMD on its Board, which are appointed by Government of India. All important developments are informed to MOC on regular basis. STC has been declared NPA by Banks and One time settlement with banks is in process under intimation to MOC. As, STC limited faces uncertain future prospects, it can indeed have significant implications for its accounting practices STC limited is preparing its accounts on non-going concern basis and financials duly approved by Board / Auditors



are published on Quarterly / Half yearly / Annual basis declaring its assets, liabilities, revenues, expenses, employee related information plus other relevant information. Applicable Statutory compliances are being adhered to.

A. Auditors have reviewed financial statements and the cash flow statement for the period ended 30.09.2024 and that to the best of knowledge and belief :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

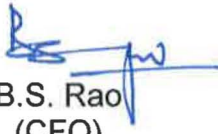
B. Auditors have not flagged that any transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.


C. Auditors have mentioned in their report deficiencies if any in establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. It is kindly brought to the attention that:



1. Any significant change in the internal control over financial reporting during the year under reference.
2. Significant change in accounting policies during the year except those disclosed in the notes to the financial statements; and
3. Instances during the year of significant fraud except to the extent disclosed in notes to the accounts, of which we had become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

  
B.S. Rao  
(CFO)

  
Hardeep Singh  
(CMD)

Place: New Delhi

Date: 28.10.2024

