



प्रभाग
DIVISION



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

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

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

August 13, 2021

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 st Floor, P.J. Towers, Dalal Street Mumbai – 400001 Scrip Code : 512531
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Sub: Unaudited Financial Results (Limited Reviewed) for the quarter ended on June 30, 2021

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. August 13, 2021, considered and approved the Statement of Unaudited Financial Results (Consolidated) for the quarter ended on June 30, 2021.

Statement of Unaudited Financial Results (Consolidated) along with Limited Review Report of the Statutory Auditors for the quarter ended on June 30, 2021 and Press Release are enclosed herewith.

The Board meeting commenced at 03:15 P.M. and concluded at 05:15 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



PSMG & ASSOCIATES CHARTERED ACCOUNTANTS

Head Office

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Commercial Complex,13, Preet
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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT' ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED**

To,

The Board of Directors of The State Trading Corporation of India

1. We have Reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The State Trading Corporation of India Limited ("the Company")**, for the quarter ended 30th June 2021 ("the statement"), attached herewith, being submitted by the 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. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India subject to the matters described in "Basis of Qualified Conclusion" section of



our report. Our responsibility is to express a conclusion 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 Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is 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.
1. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, subject to the matters described in "Basis of Qualified Conclusion" section of our report, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes there, prepared in accordance with the applicable accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatements subject to matters mentioned in Basis for Qualified Conclusion.

Basis for Qualified Conclusion

- a. **Non provision in respect of the items / matters as indicated below, has resulted in the loss being shown understated by Rs. 221.49 crores for the quarter**
 - i. For not providing firm liability of Rs. 3.92 Crores from one of the party, M/s Lichen Metals Private Limited, after adjusting the deposit of Rs. 27.95 crores from Holding Company of the Party. The said Holding Company of the party had approached for arbitration against the adjusted deposit and the arbitration award was in favour of holding Company of the party. Company had filed an appeal before the Hon'ble single bench of High Court against the arbitration award. However, under the Order passed by the Hon'ble Calcutta High Court, company has deposited an amount of Rs 31.92 Crores on losing the case being the adjusted deposit with interest and made a provision for Rs. 27.95 Crores in the books of accounts.
 - ii. For not providing firm Liability of Rs. 6.96 Crore recoverable from M/s Dankuni Steel Ltd. against supply of met Coke during earlier years. For recovery of the dues, claim has been filed with NCLT through IRP. The company has filed legal and criminal cases against the party.
 - iii. An amount of Rs.4.98 crores shown as a contingent liability against which the Company has not provided firm liability although the Company has lost the case in Indian Council of Arbitration.



- iv. The board of directors of the company dated 05th April 2021 resolved that the company will continue as a non-operative company. The Company has Deferred Tax Asset worth Rs. 73.01 Crores. However, there is no virtual certainty of profits in the future considering the high value of contingent liabilities, significant decrease in the sales value, negative net worth of the Company. Accordingly, the Deferred tax should be reversed and therefore loss is understated by 73.01 crore.
- v. For non-provision of a demand of Rs. 132.32 Crores received from Land and Development Office - New Delhi, which has resulted in understatement of loss by Rs. 132.32 Crores and understatement of liabilities.
- vi. The company has invested an amount of Rs. 0.01crore in equity shares of Andhra Pradesh Trade Corporation Limited. No material supporting document could be furnished by the company in support of the realizability of the investment. The company should impair the above investment thereby resulting in overstatement of investments by Rs. 0.01crore
- vii. The company has intangible assets comprising PMS, LMS, Payroll which was shown under capital work in progress. Since the business of the company has been winded up, the amount held against CWIP should be written off, thereby resulting in an understatement of loss by Rs. 0.29 crore.

As a result of matters contained in paras (a) (i) to (vii) above, loss for the quarter is understated by Rs. 221.49 crores

b. The impact of the following is not ascertainable:

- i. In the view of the default by the company in paying due interest amount to the banks, Company was declared NPA. The lender banks have initiated DRT proceedings against the company. The memorandum of the OTS (MOTS) proposal with lender banks is 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 Ministry. The liability towards banks is proposed to be settled by the way of transfer of title of identified property worth Rs.300 crores on "as is where is basis" as a full and final settlement. (Refer Note No. 3 of the attached results)
However, no any documentation is made available by company with regards to discussion with lenders.
Pending settlement of OTS, company has not charged interest in its financial statements.
- ii. In view of the non-availability of confirmation of balances of receivables and payables (including direct & indirect taxes).
- iii. 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 Game, 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.

- iv. For not making credit impairment of trade receivables Rs.1067.28Crores& Claim Receivables Rs.45.04 Crores, making a total of Rs.1112.32 crores since the company feels that even if no amount would eventually be recovered, provision is not required as the creditor will be paid by the company only to the extent the amount is realized against such trade receivables, though in most of the cases agreements are not tripartite.

Further in case of M/s Rajat Pharmaceuticals Ltd (RPL) who drew bills of exchange on Company which were accepted upon receipt of overseas buyer's pre-acceptance to Company'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 Crs. approx. has been passed by Hon'ble Bombay High Court in favour of Company 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 Bombay. The matter is also under investigation by Central Bureau of Investigation (CBI). Banks & Financial institution have filed legal suit against RPL before DRT making Company also a party to the case claiming Rs. 476.47 Crore.

For matters other than RPL, as all these matters are sub-judice and/or under investigation of CBI we are unable to comment upon the same.

- v. Customer at credit includes amount payable to U.P. Government amounting to Rs 6.03 Crores. As informed by the Branch management, Branch has made various other claims on U.P Government and accordingly dues of Rs. 39.11 Crores is recoverable from U.P. Government for which debit note dated March 10, 2014 was raised. However, the said claim was not recognized in the standalone unaudited financial results of the branch till date, as its ultimate collection was not certain. In absence of information on acceptability of the said claim by UP Government, we are unable to ascertain its possible impact, if any, on the standalone unaudited financial results of the Company.
- vi. As per letter no. L&DO/L-IIA/1236/574 dated 19.12.2019, L&DO has demanded interest @ 10% till the payment is being made by Company, the effect of the same is not considered in the books as on reporting date, which has resulted in understatement of loss. The amount of the interest subsequent to the above letter of L&DO dated 19.12.2019 cannot be quantified due to lack of information in the said regard.
- vii. We draw attention towards Note No. 6 of the attached standalone unaudited Financial Results relating to charging of the proportionate depreciation for the quarter ended amounting Rs.3.97 crores in absence of the valuation report of immovable assets of the company.



Emphasis of Matters:

- a. We draw attention to Note No. 6 (a) of the attached standalone unaudited Financial Results in respect of the decision 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 the company will 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.
- b. We draw attention to Note No. 4 of the attached standalone unaudited Financial Results in respect of 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
- c. Contingent Liabilities which includes an amount of Rs. 1.30 Crores in respect of pending sales tax liability. The Company has not complied in carrying out corrective actions as suggested by Government Audit Party (GAP) for F.Y. 2014-15 in the accounts as on 31st March, 2016 and for F.Y. 2015-16 in the accounts as on 31st March, 2017 amounting to Rs. 0.19 Crores and Rs. 1.11 Crores respectively.

Our conclusion is not modified in respect of these matters.

For and on the behalf of
PSMG & ASSOCIATES
Chartered Accountants
Firm Reg. No.008567C




CA Priyanka Jain
Partner
M.NO.423088
UDIN: **21423088AAACJO4120**

Place: New Delhi
Date: 13.08.2021



PSMG & ASSOCIATES CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH JUNE 2021. PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

To,

The Board of Directors of The State Trading Corporation of India

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 together referred to as the "Group"), for the quarter ended 30th June 2021 ("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, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India subject to matters described in Basis for Qualified Conclusion. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". 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 substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement subject to matters mentioned in Basis for Qualified Conclusion.

Basis for Qualified Conclusion

a. Non provision in respect of the items / matters as indicated below, has resulted in the loss being shown understated by Rs. 221.49 crores for the quarter

- i. For not providing firm liability of Rs. 3.92 Crores from one of the party, M/s Lichen Metals Private Limited, after adjusting the deposit of Rs. 27.95 crores from Holding Company of the Party. The said Holding Company had approached for arbitration against the adjusted deposit and the arbitration award was in favor of Holding Company of the party. The Holding Company had filed an appeal before the Hon'ble single bench of High Court against the arbitration award. However, under the Order passed by the Hon'ble Calcutta High Court, the Holding Company has deposited an amount of Rs 31.92 Crores on losing the case being the adjusted deposit with interest and made a provision for Rs. 27.95 Crores in the books of accounts.
- ii. For not providing firm Liability of Rs. amount of Rs. 6.96 Crore recoverable from M/s Dankuni Steel Ltd. against supply of met Coke during earlier years. For recovery of the



dues, claim has been filed with NCLT through IRP. The Holding company has filed legal and criminal cases against the party.

- iii. An amount of Rs.4.98 crores as a contingent liability against which the Company has not provided firm liability although the Company has lost the case in Indian Council of Arbitration.
- iv. The board of directors of the company dated 05th April 2021 resolved that the company will continue as a non-operative company. The Company has Deferred Tax Asset worth Rs. 73.01 Crores. However, there is no virtual certainty of profits in the future considering the high value of contingent liabilities, significant decrease in the sales value, negative net worth of the Company. Accordingly, the Deferred tax should be reversed and therefore loss is understated by 73.01 crore.
- v. For non-provision of a demand of Rs 132.32 Crores received from Land and Development Office - New Delhi, which has resulted in understatement of loss by Rs. 132.32 Crores and understatement of liabilities.
- vi. The company has invested an amount of Rs. 0.01 crore in equity shares of Andhra Pradesh Trade Corporation Limited. No material supporting document could be furnished by the company in support of the realizability of the investment. The company should impair the above investment thereby resulting in overstatement of investments by Rs. 0.01 crore.
- vii. The company has intangible assets comprising PMS, LMS, Payroll which was shown under capital work in progress. Since the business of the company has been wind up, the amount held against CWIP should be written off, thereby resulting in an understatement of loss by Rs. 0.29 crore.

As a result of matters contained in paras (a) (i) to (vii) above, loss for the quarter is understated by Rs. 221.49 crores.

b. The impact of the following is not ascertainable:

- i. In the view of the default by the company in paying due interest amount to the banks, Company was declared NPA. The lender banks have initiated DRT proceedings against the company. The memorandum of the OTS (MOTS) proposal with lender banks is 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 Ministry. The liability towards banks is proposed to be settled by the way of transfer of title of identified property worth Rs.300 crores on "as is where is basis" as a full and final settlement. (Refer Note No. 3 of the attached results)
However, no any documentation is made available by company with regards to discussion with lenders.
Pending settlement of OTS, company has not charged interest in its financial statements.



- ii. In view of the non-availability of confirmation of balances of receivables and payables (including direct & indirect taxes).
- iii. 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 Game, 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.
- iv. For not making credit impairment of trade receivables Rs. 1067.28 Crores & Claim Receivables Rs.45.04 Crores, making a total of Rs.1112.32 crores since the company feels that even if no amount would eventually be recovered, provision is not required as the creditor will be paid by the company only to the extent the amount is realized against such trade receivables, though in most of the cases agreements are not tripartite.

Further in case of M/s Rajat Pharmaceuticals Ltd (RPL) who drew bills of exchange on Company which were accepted upon receipt of overseas buyer's pre-acceptance to Company'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 Crs. approx. has been passed by Hon'ble Bombay High Court in favour of Company 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 Bombay. The matter is also under investigation by Central Bureau of Investigation (CBI). Banks & Financial institution have filed legal suit against RPL before DRT making Company also a party to the case claiming Rs. 476.47 Crore.

For matters other than RPL, as all these matters are sub-judice and/or under investigation of CBI we are unable to comment upon the same.

- v. Customer at credit includes amount payable to U.P. Government amounting to Rs 6.03 Crores. As informed by the Branch management, Branch has made various other claims on U.P Government and accordingly dues of Rs. 39.11 Crores is recoverable from U.P. Government for which debit note dated March 10, 2014 was raised. However, the said claim was not recognized in the unaudited consolidated financial results of the branch till date, as its ultimate collection was not certain. In absence of information on acceptability of the said claim by UP Government, we are unable to ascertain its possible impact, if any, on the unaudited consolidated financial results of the Company.
- vi. As per letter no. L&DO/L-IIA/1236/574 dated 19.12.2019, L&DO has demanded interest @ 10% till the payment is being made by Company, the effect of the same is not considered in the books as on reporting date, which has resulted in understatement of loss. The amount of the interest subsequent to the above letter of L&DO dated 19.12.2019 cannot be quantified due to lack of information in the said regard.



In the report of the subsidiary company, STCL Limited (STCL), the auditor has given a qualified conclusion as below:

- vii. Interest payable of Rs. 33,78,29,51,647/- on the principal amount due to the banks is arrived on the basis of the interest rates disclosed in the Debt Recovery Tribunal application filed by banks up to 20.07.2011. No interest provision have been made by the company for the current financial quarter on the ground that the prevailing rate of interest is too low in comparison to interest provided in earlier years and Confirmation of Accounts has not been received from the bank.
- viii. STCL has received Grant from VITC (Visvesvaraiya Industrial Trade Centre) under ASIDE Scheme amounting Rs.1, 20, 00,000/- for Export Promotion during the year 2006-07 towards Chillyftds Processing Centre-Byadgi. Grant in Aid has been received amounting to Rs, 6,29, 00,000/- during the year 2008-09, for Steam Sterilization plant at Chinddawara. STCL has amortized depreciation on assets for which grants were received, at WDV method and has reduced the same from the grants. However, from the FY 2019-20 no grants have been amortized since the possession of such assets for such grant availed has been taken over by the consortium of lenders. Due to non-availability of conditions relating to disposal or compulsory acquisition, we are unable to opine on the treatment given by STCL in the financial statement on the un-amortized portion of grant to the tune of Rs.1,10,09,432.
- ix. Reference is invited to Note No. 6 of the attached consolidated unaudited Financial Results Company has charged proportionate depreciation for the quarter ended amounting Rs.3.97 crores. In absence of the valuation report of immovable assets on non-going concern basis amount of impairment could not be ascertained.

Emphasis of Matters:

- a. We draw attention to Note No. 6 (a) of the attached Financial Results in respect of the decision 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.
- b. Reference is invited to Note No. 4 of the attached Financial Results in respect of 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.
- c. Contingent Liabilities which includes an amount of Rs. 1.30 Crores in respect of pending sales tax liability. The Company has not complied in carrying out corrective actions as



suggested by Government Audit Party (GAP) for F.Y. 2014-15 in the accounts as on 31st March, 2016 and for F.Y. 2015-16 in the accounts as on 31st March, 2017 amounting to Rs. 0.19 Crores and Rs. 1.11 Crores respectively.

Our conclusion is not modified in respect of these matters.

OtherMatters

We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs 0.02 crores, total net loss after tax of Rs 0.20 crores and total comprehensive loss of Rs 0.20 crores for the quarter ended 30th June 2021 as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

For and on the behalf of
PSMG & ASSOCIATES
Chartered Accountants
Firm Reg. No.008567C



CA Priyanka Jain
Partner
M.NO.423088
UDIN: **21423088AAACJN9610**

Place: New Delhi
Date: 13.08.2021

THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Financial Results for the Quarter ended June 30, 2021
 CIN: L74899DL1956GOI002674

(Rs. crore)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended 30.06.2021	Quarter ended 30.06.2020	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 30.06.2021	Quarter ended 30.06.2020	Quarter ended 31.03.2021	Year ended 31.03.2021
	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(audited)	(audited)
Income								
Revenue from Operations	-	195.19	2.10	249.81	-	195.19	2.10	249.81
Other Income	14.10	14.25	15.16	57.48	14.12	14.35	14.09	57.61
Total Income	14.10	209.44	17.26	307.29	14.12	209.54	16.19	307.42
Expenses								
Cost of materials consumed	-	-	(0.05)	-	-	-	(0.05)	-
Purchases of Stock in trade	-	193.00	2.84	244.75	-	193.00	2.84	244.75
Change in Inventory	-	-	0.10	0.10	-	-	0.10	0.10
Employees' Benefit Expenses	13.29	15.45	32.58	81.65	13.49	15.65	32.84	82.47
Finance Cost	-	0.50	0.43	1.93	-	0.50	0.43	1.93
Depreciation & Amortisation expense	3.97	3.81	4.56	15.88	3.97	3.81	4.57	15.89
Other Expenses	2.72	3.49	3.51	14.96	2.74	3.52	3.54	15.15
Total expenses	19.98	216.25	43.97	359.27	20.20	216.48	44.27	360.29
Profit before exceptional items and tax	(5.88)	(6.81)	(26.71)	(51.98)	(6.08)	(6.94)	(28.08)	(52.87)
Exceptional Items - Expense/(Income)	0.47	(0.02)	(0.33)	(0.75)	0.47	(0.02)	(0.08)	(2.62)
Profit Before Tax	(6.35)	(6.79)	(26.38)	(51.23)	(6.55)	(6.92)	(28.00)	(50.25)
Tax expense								
(i) Current tax	-	-	-	-	-	-	-	-
(i) Tax related to earlier years	-	-	-	-	-	-	0.20	0.20
(ii) Deferred tax	-	-	-	-	-	-	-	-
Profit for the period from continuing operations (A)	(6.35)	(6.79)	(26.38)	(51.23)	(6.55)	(6.92)	(28.20)	(50.45)
Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-	-	-
Profit from discontinued operations after tax (B)	-	-	-	-	-	-	-	-
I Profit for the period (A+B)	(6.35)	(6.79)	(26.38)	(51.23)	(6.55)	(6.92)	(28.20)	(50.45)
II Other Comprehensive Income								
Items that will not be reclassified to profit or loss								
- Remeasurements of the defined benefit plans	-	-	3.53	3.53	-	-	3.53	3.53
Less: Income Tax on Above	-	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total of Other Comprehensive Income	-	-	3.53	3.53	-	-	3.53	3.53
Total Comprehensive Income for the period	(6.35)	(6.79)	(22.85)	(47.70)	(6.55)	(6.92)	(24.67)	(46.92)
Paid up equity share capital (Face value of Rs. 10/- each)	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Other Equity excluding Revaluation Reserves	-	-	-	(1,053.81)	-	-	-	(5,619.43)
Earnings per equity share :								
(1) Basic (in Rupees)	(1.06)	(1.13)	(3.81)	(7.95)	(1.09)	(1.15)	(4.11)	(7.82)
(2) Diluted (in Rupees)	(1.06)	(1.13)	(3.81)	(7.95)	(1.09)	(1.15)	(4.11)	(7.82)



4/13/8

Segment-wise Revenue, Results, Assets & Liabilities								
(Rs. crore)								
Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended 30.06.2021	Quarter ended 30.06.2020	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 30.06.2021	Quarter ended 30.06.2020	Quarter ended 31.03.2021	Year ended 31.03.2021
	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(audited)	(audited)
1. Segment revenue								
a) Export	-	-	1.85	1.85	-	-	1.85	1.85
b) Import	-	-	(0.06)	12.13	-	-	(0.06)	12.13
c) Domestic	-	195.19	0.31	235.83	-	195.19	0.31	235.83
Total	-	195.19	2.10	249.81	-	195.19	2.10	249.81
Less -Inter-segment revenue	-	-	-	-	-	-	-	-
Revenue from operations	-	195.19	2.10	249.81	-	195.19	2.10	249.81
2. Segment results - Profit /(Loss) before tax and interest from each segment								
a) Export	-	-	-	1.81	-	-	-	1.81
b) Import	-	(0.08)	(0.33)	(0.25)	-	(0.08)	(0.33)	(0.25)
c) Domestic	-	2.21	(0.46)	3.28	-	2.21	(0.46)	3.28
Total	-	2.13	(0.79)	4.84	-	2.13	(0.79)	4.84
Less:(I) Finance cost	-	0.50	0.43	1.93	-	0.50	0.43	1.93
(ii) Other unallocable expenditure net off	6.35	8.42	25.16	54.14	6.55	8.55	27.29	53.67
Unallocable income	6.35	8.42	25.16	54.14	6.55	8.55	27.29	53.67
Profit before Tax	(6.35)	(6.79)	(26.38)	(51.23)	(6.55)	(6.92)	(28.00)	(50.25)
3. Segment Assets								
a) Export	90.36	1,057.30	(969.54)	90.36	90.36	1,057.30	(969.54)	90.36
b) Import	385.41	73.02	306.26	385.36	385.41	73.02	306.26	385.36
c) Domestic	-	71.88	(14.71)	-	-	71.88	(14.71)	-
d) Unallocated	1,877.10	1,268.63	638.06	1,882.26	1,879.83	1,272.49	637.53	1,885.27
Total	2,352.87	2,470.83	(39.93)	2,357.98	2,355.60	2,474.69	(40.46)	2,360.99
4. Segment Liabilities								
a) Export	(16.12)	1,185.38	(1,080.13)	106.48	(16.12)	1,185.38	(1,080.13)	106.48
b) Import	227.97	331.72	159.17	489.96	227.97	331.72	159.17	489.96
c) Domestic	-	68.09	(45.74)	-	-	68.09	(45.74)	-
d) Unallocated	2,256.58	953.99	949.50	1,870.74	6,823.73	5,523.06	950.72	6,437.98
Total	2,468.43	2,539.18	(17.20)	2,467.18	7,035.58	7,108.25	(15.98)	7,034.42

Notes

1) These Financial results have been prepared in accordance with the accounting policy for the FY-2021-22 on a non-going concern basis passed by the Board in it's 641st Meeting held on 03.08.2021.

2) The financial results for the quarter ended 30th June 2021 were reviewed by the Audit Committee on 13.08.2021 and approved by the Board of Directors in its meeting held on 13.08.2021.

3) 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, which is likely to be withdrawn soon. The Memorandum of the OTS (MOTS) proposal with the lender banks is at the final stages and is in line with the minutes of the high level meeting held on 29.08.19 and the further clarificatory letter dated 13.10.2020 of Ministry. The liability towards bank is proposed to be settled by way of transfer of title of identified immovable property worth Rs. 300 crore on "as is where is basis" as a full and final settlement.



4) Total trade receivable of Rs. 1,067.28 Crore includes Rs. 678.25 Crore "having significant increase in credit risk" being under dispute/litigation. Trade receivables, against which dispute/legal proceedings are under process, have been considered as "Having Significant increase in credit risk". The company feels that even if no amount would eventually be recovered, no credit impairment is required for the credit risk since the creditor will be paid by the company only to the extent the amount is realized from the debtors. Further, for remaining balance of Rs. 389.03 Crore approx. is recoverable hence no provision is considered necessary.

5) Contingent Liability includes a demand of Rs. 132.32 Crore raised by L&DO vide its letter no. L&DDO/LS2A/9225/133 dated 26th March 2018 from 2004-05 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 taken up for waiver of liability at appropriate level.

6) (a) 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. For the Quarter - I, FY-2021-22, Financial Statement are prepared according to Significant Accounting Policies adopted for the FY-2021-22. However, in absence of the realisable value based on valuation report of Assets (Movable & Immovable) on a non-going concern basis, impairment of the same could not be ascertained. Taking the conservative approach, proportionate depreciation has been charged for the quarter.

(b.) Appropriate action on Deferred Tax Assets (Net) will be taken during FY-2021-22, as per significant accounting policy adopted on dtd 03.08.2021.

(C.) As per significant accounting policy based on Non-Going Concern, Assets (except DTA) and Liabilities are shown under "Current Assets" and "Current Liabilities".

7) Insurance expense of Rs 0.23 crores on pledged stock has been charged under Indirect expenses.

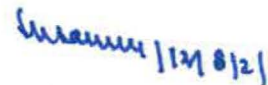
8) Exceptional item includes Rs 0.48 crore of Interest cost on certain legal cases.

9) Figures for the quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto 3rd quarter of that Financial Year.

As per our report of even date
M/s PSMG & Associates
Chartered Accountants
FRN : 008567C


(CA PRIYANKA JAIN)
Partner




(S.K Sharma)
Director (Personnel)
with additional charge of CMD
DIN -06942536

By order of the Board of Directors


(NAN Jeyakumar)
Director (Marketing)
DIN - 08479171


(Roopa Nagrath)
CFO
13/8/21

Place: New Delhi
Dated: 13.08.2021



THE STATE TRADING CORPORATION OF INDIA LTD.
Statement of Financial Results for the Quarter ended June 30, 2021
CIN: L74899DL1956GOI002674

(Rs. Crore)

S.NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter ended 30.06.2021	Quarter ended 30.06.2020	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 30.06.2021	Quarter ended 30.06.2020	Quarter ended 31.03.2021	Year ended 31.03.2021
		(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(audited)	(audited)
1	Total income from operations	-	195.19	2.10	249.81	-	195.19	2.10	249.81
2	Net Profit /(Loss) for the period (before tax, exceptional and/or Extraordinary items)	(5.88)	(6.81)	(26.71)	(51.98)	(6.08)	(6.94)	(28.08)	(52.87)
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(6.35)	(6.79)	(26.38)	(51.23)	(6.55)	(6.92)	(28.00)	(50.25)
4	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(6.35)	(6.79)	(26.38)	(51.23)	(6.55)	(6.92)	(28.20)	(50.45)
5	Total comprehensive income for the period [comprising Profit/ (Loss) for the period (after Tax) and other comprehensive income (after tax)]	(6.35)	(6.79)	(22.85)	(47.70)	(6.55)	(6.92)	(24.67)	(46.92)
6	Equity Share Capital	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
7	Other Equity excluding Revaluation Reserves	-	-	-	(1,006.11)	-	-	-	(5,619.43)
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not Annualized) :								
	(a) Basic (in Rupees)	(1.06)	(1.13)	(3.81)	(7.95)	(1.09)	(1.15)	(4.11)	(7.82)
	(b) Diluted (in Rupees)	(1.06)	(1.13)	(3.81)	(7.95)	(1.09)	(1.15)	(4.11)	(7.82)

Notes:

- These Financial results have been prepared in accordance with the accounting policy for the FY-2021-22 on a non-going concern basis passed by the Board in its 641st Meeting held on 03.08.2021.
- The financial results for the quarter ended 30th June 2021 were reviewed by the Audit Committee on 13.08.2021 and approved by the Board of Directors in its meeting held on 13.08.2021.
- 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, which is likely to be withdrawn soon. The Memorandum of the OTS (MOTS) proposal with the lender banks is at the final stages and is in line with the minutes of the high level meeting held on 29.08.19 and the further clarificatory letter dated 13.10.2020 of Ministry. The liability towards bank is proposed to be settled by way of transfer of title of identified immovable property worth Rs. 300 crore on "as is where is basis" as a full and final settlement.
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By order of the Board of Directors

As per our report of even date
M/s PSMG & Associates
Chartered Accountants
FRN : 008567C



(CA PRIYANKA JAIN)
Partner

(S.K Sharma) / 13/8/21

(S.K Sharma)
Director (Personnel)
with additional charge of CMD
DIN -06942536

(NAN Jeyakumar)
Director (Marketing)
DIN - 08479171

(Kodma Nagratra) / 13/8/21
CFO

Place: New Delhi
Dated: 13.08.2021



THE STATE TRADING CORPORATION OF INDIA LTD.

Anr

(IN R. LAKH)

DETAILS OF EXCEPTIONAL ITEMS FOR THE YEAR ENDED 30.06.2021					
S.No.	Name of party	Branch/Division	Commodity	Amount	Remarks
A. PROVISIONS & OTHER EXPENSES					
1	Provisions			0.60	
2	Other Expenses			48.18	
B. WRITEBACKS & MISC. INCOME					
1	Liability created in earlier years written back				
	Excess Liability towards expenses reversed	GAD		0.90	
		A&E		0.38	
		Agra & Jalandhar			
	Sub Total			1.28	
2	Provision Written back for doubtful amounts realised/written off			-	
3	Write back of unclaimed credit balances			-	
4	Profit on sale of PPE			0.04	
	Total Write Back & Miscellaneous Income			1.32	
	Total Exceptional Items (Net)			47.46	
	Total Exceptional Items (Net) (Rs in Crore)			0.47	



6/13/18

TO WHOMSOEVER IT MAY CONCERN

Certified that the reviewed financial results for the quarter ended 30.06.2021 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.

S.K. Sharma 13/8/21

(S.K SHARMA)
Director (Personnel) additional charge of CMD

Roqma Nagrath 13/8/21

(ROQMA NAGRATH)
CFO

Place: New Delhi

Date: 13/08/2021

