

प्रभाग
DIVISION



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

No.2016/ STC/BS&P

28th May, 2016

BSE Limited Listing Dept./Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code : 512531	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Plot No. C/I, G Block Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Scrip Code: STCINDIA-EQ
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Dear Sir/ Madam,

Sub: Annual Audited Financial Results (Standalone & Consolidated) for the Quarter and Year Ended March 31, 2016

Board of Directors meeting held today is in continuation of Board meeting took place on May 26, 2016. This is to inform you that the Board of Directors at its meeting held today i.e. May 28, 2016 has taken on record and approved the Annual Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended March 31, 2016.

The Meeting of the Board of Directors commenced at 11 AM and concluded at 2.30 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For The State Trading Corporation of India Limited

(Kanchan Tripathi)
Company Secretary

Encl.: As above.



THE STATE TRADING CORPORATION OF INDIA LTD.

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

(Amount in Rs. Crore)

PARTICULARS	Standalone					Consolidated	
	3 months ended	3 months ended	3 months ended	Year ended	Year ended	Year ended	Year ended
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Income from Operations							
(a) Net Sales/Income from operations	558.54	2,970.12	3524.66	10,479.16	14,397.21	10,479.16	14,397.21
(b) Other Operating Income	169.52	61.22	142.83	346.52	305.67	346.74	306.03
Total income from operations (net)	728.06	3,031.34	3,667.49	10,825.68	14,702.88	10,825.90	14,703.24
2. Expenses							
a) Cost of Materials consumed	0.03	0.03	0.02	0.09	0.05	0.09	0.05
b) Purchases of Stock in Trade	662.61	2,966.88	3,608.33	10,560.40	14,388.61	10,560.39	14,388.61
c) Changes in inventories of finished goods, work in progress and stock in trade	0.66	(0.64)	(4.59)	4.89	(4.42)	4.92	(4.37)
d) Employee benefits expense	23.57	25.77	6.17	101.02	100.41	102.39	101.98
e) Depreciation & amortisation expense	5.07	3.62	16.77	15.88	20.02	16.25	20.61
f) Other Expenses	(1.15)	6.49	13.29	22.44	38.38	23.02	38.94
Total expenses	690.79	3,002.15	3,639.99	10,704.72	14,543.05	10,707.06	14,545.82
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	37.27	29.19	27.50	120.96	159.83	118.84	157.42
4. Other Income	9.78	7.17	8.68	30.07	32.66	32.00	33.23
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	47.05	36.36	36.18	151.03	192.49	150.84	190.65
6. Finance Costs	38.40	37.77	42.08	152.11	157.78	631.81	566.87
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	8.65	(1.41)	(5.90)	(1.08)	34.71	(480.97)	(376.22)
8. Exceptional Items							
-Provisions/Write-off (Net of write back) - Debit/(Credit)	(13.16)	(2.50)	2.47	(23.78)	3.31	(23.53)	4.96
9. Profit/(Loss) from ordinary activities before Tax (7- 8)	21.81	1.09	(8.37)	22.70	31.40	(457.44)	(381.18)
10. Tax expense:							
Current Tax	4.18	0.15	5.53	5.15	9.81	5.15	9.81
Tax relating to earlier years	(0.00)	-	(0.79)	(0.31)	(0.79)	(0.38)	(0.79)
Provision for MAT Credit Entitlement	0.97	(0.37)	(3.81)	-	(3.81)	-	(3.81)
Deferred Tax	-	-	-	-	-	-	-
11. Net Profit /(Loss) from Ordinary Activities after tax (9 -10)	16.66	1.31	(9.30)	17.86	26.19	(462.22)	(386.39)
12. Extraordinary Items (net of tax expense Rs. nil)	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	16.66	1.31	(9.30)	17.86	26.19	(462.22)	(386.39)
14. Paid up Equity Share Capital (Face Value Rs. 10/-)	60	60	60	60	60	60	60
15. Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				81.41	37.73	(2,781.39)	(2,412.17)
16. (i) Earning per share(EPS) (before extraordinary items)							
(of Rs.10/- each) (not Annualized) :							
(a) Basic (in Rs.)	2.78	0.22	(1.55)	2.98	4.36	(77.04)	(64.40)
(b) Diluted (in Rs.)	2.78	0.22	(1.55)	2.98	4.36	(77.04)	(64.40)
16. (ii) Earning per share(EPS) (after extraordinary items)							
(of Rs.10/- each) (not Annualized) :							
(a) Basic (in Rs.)	2.78	0.22	(1.55)	2.98	4.36	(77.04)	(64.40)
(b) Diluted (in Rs.)	2.78	0.22	(1.55)	2.98	4.36	(77.04)	(64.40)

Segment-wise Revenue, Results and Capital Employed

(Amount in Rs. Crore)

PARTICULARS	Standalone						Consolidated	
	3 months ended	3 months ended	3 months ended	Year ended	Year ended	Year ended	Year ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1. Segment revenue (net sales from each segment)								
a) Export	10.29	(0.95)	759.08	1,110.47	1,884.27	1,110.47	1,884.27	
b) Import	444.43	2,847.53	2697.85	8,735.29	12,041.81	8,735.29	12,041.81	
c) Domestic	103.82	123.54	67.73	633.40	471.13	633.40	471.13	
Total	558.54	2,970.12	3,524.66	10,479.16	14,397.21	10,479.16	14,397.21	
Less -Inter-segment revenue	-	-	-	-	-	-	-	
Net sales	558.54	2,970.12	3,524.66	10,479.16	14,397.21	10,479.16	14,397.21	
2. Segment results - Profit /(Loss) before tax and interest from each segment								
a) Export	1.89	3.24	5.73	15.40	15.51	15.40	15.51	
b) Import	2.52	4.57	(1.58)	11.79	80.66	11.79	80.66	
c) Domestic	1.59	1.10	1.40	5.92	5.47	5.83	5.35	
Total	6.00	8.91	5.55	33.11	101.64	33.02	101.52	
Less:(i) Interest	38.40	37.77	42.08	152.11	157.78	631.81	566.87	
(ii) Other unallocable expenditure net off								
Unallocable income	(54.21)	(29.95)	(28.16)	(141.70)	(87.54)	(141.35)	(84.17)	
Profit before Tax	21.81	1.09	(8.37)	22.70	31.40	(457.44)	(381.18)	
3. Capital employed (Segment asset - Segment Liabilities)								
a) Export	601.79	578.93	51.39	601.79	51.39	3,766.75	3,386.00	
b) Import	55.01	59.25	328.43	55.01	328.43	344.30	(126.32)	
c) Domestic	34.13	35.67	12.85	34.13	12.85	219.05	122.31	
d) Unallocated	365.86	366.27	646.25	365.86	646.25	(6,615.00)	(5,204.66)	
Total	1,056.79	1,040.12	1,038.92	1,056.79	1,038.92	(2,284.90)	(1,822.67)	

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share Capital	60.00	60.00	60.00	60.00
(b) Reserves & Surplus	996.79	978.92	(2,344.90)	(1,882.67)
(c) Money received against share warrants	-	-	-	-
Sub-Total - Shareholders Funds	1,056.79	1,038.92	(2,284.90)	(1,822.67)
(2) Share application money pending allotment				
	-	-	-	-
(3) Non-Current Liabilities				
(a) Long-term borrowings	-	176.28	-	176.28
(b) Other long term liabilities	1,137.69	1,167.06	1,137.69	1,167.07
(c) Long-term provisions	103.71	101.47	103.71	101.46
Sub Total - Non Current Liabilities	1,241.40	1,444.81	1,241.40	1,444.81
(4) Current Liabilities				
(a) Short-term borrowings	1,439.44	1,127.86	2,624.70	2,313.12
(b) Trade Payables	646.77	726.46	646.97	726.65
(c) Other current liabilities	447.91	305.02	2,610.54	1,994.69
(d) Short-term provisions	15.95	15.86	19.16	18.91
Sub Total - Current Liabilities	2,550.07	2,175.20	5,901.36	5,053.37
TOTAL - EQUITY AND LIABILITIES	4,848.26	4,658.93	4,857.87	4,675.51
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	945.78	959.94	950.36	964.85
(b) Non-Current investments	0.01	0.21	0.04	0.24
(c) Deferred tax assets (net)	73.01	73.01	73.01	73.01
(d) Long-term loans and advances	21.60	16.38	22.83	23.59
(e) Other non-current assets	1,094.14	1,111.67	1,094.14	1,111.66
Sub Total - Non Current Assets	2,134.54	2,161.21	2,140.37	2,173.35
(2) Current Assets				
(a) Current investments	-	-	-	-
(b) Inventories	0.42	5.50	0.42	5.52
(c) Trade receivables	2,640.98	2,425.25	2,641.09	2,425.35
(d) Cash and cash equivalents	9.60	6.51	12.97	10.55
(e) Short-term loans and advances	41.25	38.98	41.32	39.05
(f) Other current assets	21.47	21.48	21.69	21.69
Sub Total - Current Assets	2,713.72	2,497.72	2,717.49	2,502.16
TOTAL - ASSETS	4,848.26	4,658.93	4,857.87	4,675.51

Notes:

1) The financial results for the quarter & year ended 31st March, 2016 were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 28th May, 2016. The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

2) Trade receivables and other income as on 31.03.2016 include Rs. 1,740.42 crore and Rs. 224.33 crore respectively, receivable from one of the associates with whom the conciliation agreement has been signed which is enforceable as decree and upheld by Hon'ble Supreme Court as final. The associate has made a part payment as per directives of Hon'ble Supreme Court. In view of the above, the debt has been considered good and interest accrued thereon is recognized as income.

3) The figures for the three months ended 31.03.2016 and corresponding three months ended 31.03.2015 are the balancing figure between the audited figure in respect of the full financial year and the year to date figures up to the third quarter of the respective financial years.

4) As a matter of prudence, deferred tax Assets for the year ended 31.03.2016 has not been recognized.

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

By order of the Board of Directors


(G Ravichandran)
Director -Finance