

## MIRA INFORM REPORT

<b>Report No. :</b>	538743
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THE STATE TRADING CORPORATION OF INDIA LIMITED
<b>Registered Office :</b>	Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110 001
<b>Tel. No.:</b>	91-11- 23701010
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	18.05.1956
<b>CIN No.:</b> [Company Identification No.]	L74899DL1956GOI002674
<b>Capital Investment / Paid-up Capital :</b>	INR 600.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACT0102F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AAACT0102F1ZC – Punjab 09AAACT0102F1Z0 - Uttar Pradesh 23AAACT0102F1ZA - Madhya Pradesh 26AAACT0102F1Z4 - Dadra and Nagar Haveli 27AAACT0102F1Z2 - Maharashtra 07AAACT0102F1Z4 - Delhi 33AAACT0102F1Z9 - Tamil Nadu 32AAACT0102F2ZA - Kerala 29AAACT0102F1ZY - Karnataka 19AAACT0102F1ZZ - West Bengal 37AAACT0102F1Z1 - Andhra Pradesh
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Import and export of large number of bulk commodities such as rice, wheat, sugar, pulses, edible oils, fertilisers, coal, bullion, etc and also undertakes import of mass consumption items like wheat, sugar, pulses, etc. [Registered

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	Activity]
<b>No. of Employees :</b>	591 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>B</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 27000000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an undertaking of "Government of India" (GoI) and it was incorporated in the year 1956. It is engaged in trading of various kinds of commodities.</p> <p>As per financials of March 2018, the company has registered a growth of 39.05% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.35%.</p> <p>Rating is constrained on account the company's moderate financial risk profile along with delays in servicing of its debt obligation and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness gets partially offset by financial and managerial support received from GoI.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 37338.5 million from its operations and has reported minimal profit margin of 0.04%.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note: Company is listed with RBI defaulter and defaulted amount of INR 447 million with Standard Chartered Bank in the year 2013.</p>

**NOTES:**

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Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating: D
<b>Rating Explanation</b>	Lowest credit quality and very low prospects of recovery.
<b>Date</b>	30.06.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: D
<b>Rating Explanation</b>	Lowest credit quality and very low prospects of recovery.
<b>Date</b>	30.06.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

**Suit Filed Accounts - Defaulters INR 10.000 Million and above as on 31-March-2013 Search Details**

**Date of extraction 12-November-2018**

**Borrowers details**

**NAME OF DIRECTORS REPORTED BY CREDIT INSTITUTIONS FILING THE SUIT:**

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Sr.No.	Directors Reported by Credit Institutions	DIN Number
STANDARD CHARTERED BANK		
1	Govt. of India Undertaking	0

**LIST OF CREDIT INSTITUTIONS TO WHICH THE STATE TRADING CORPORATION OF INDIA LIMITED IS A DEFAULTER:**

Names of Credit Institutions	Branch	Amount (INR in Million)
STANDARD CHARTERED BANK	17, PARLIAMENT STREET	447.200
	<b>Total</b>	<b>447.200</b>

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON CO-OPERATIVE (91-11-23701010)**

**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/</b>	Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110 001, India
<b>Tel. No.:</b>		91-11-23313177/ 23701010
<b>Fax No.:</b>		91-11-23701123/23701191
<b>E-Mail :</b>		<a href="mailto:co@stclimited.co.in">co@stclimited.co.in</a>
<b>Website :</b>		<a href="http://www.stclimited.co.in">http://www.stclimited.co.in</a>
<b>Branch Offices :</b>	<b>Located at:</b>	

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	<ul style="list-style-type: none"> <li>• Agra</li> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Bhopal</li> <li>• Chennai</li> <li>• Cochin</li> <li>• Hyderabad</li> <li>• Jalandhar</li> <li>• Kolkata</li> <li>• Mumbai</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Khaleel Rahim
<b>Designation :</b>	Managing Director
<b>Address :</b>	B-258, Ganpat Andalkar Block Asian Games Village New Delhi- 110049, India
<b>Date of Appointment :</b>	21.11.2008
<b>DIN No.:</b>	02455606
<b>Name :</b>	Prasanta Kumar Das
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	House No. I-1647 Chittaranjan Park, Kalkaji, Ali South Delhi- 110019, India
<b>Date of Appointment :</b>	19.02.2016
<b>DIN No.:</b>	03145622
<b>Name :</b>	Umesh Sharma
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	E-73, DDA MIG Flats, Near Press Enclave, Saket, New Delhi -110017, India
<b>Date of Appointment :</b>	04.01.2018
<b>DIN No.:</b>	03298909
<b>Name :</b>	Rajiv Chopra
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	H No. 40, Shanti Vihar Vikas Marg Extn, Karkardooma East, Delhi -110092, India
<b>Date of Appointment :</b>	01.01.2013
<b>DIN No.:</b>	06466326
<b>Name :</b>	Mohan Lal Pareek
<b>Designation :</b>	Director
<b>Address :</b>	16, Kabir Road Kalighat, Kalighat S.O Kolkata -700026, West Bengal, India
<b>Date of Appointment :</b>	14.02.2017
<b>DIN No.:</b>	00027693

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<b>Name :</b>	Arvind Gupta
<b>Designation :</b>	Director
<b>Address :</b>	House No. 26, Jor Bagh, Lodhi Road, Delhi -110003, India
<b>Date of Appointment :</b>	15.06.2016
<b>DIN No.:</b>	00090360
<b>Name :</b>	Sundaradevan Nanjiah
<b>Designation :</b>	Director
<b>Address :</b>	8-81 Athigaratty,Athigaratti Katary The Nilgiris - 643003, Tamilnadu, India
<b>Date of Appointment :</b>	15.06.2016
<b>DIN No.:</b>	00223399
<b>Name :</b>	Subhash Chandra Pandey
<b>Designation :</b>	Director
<b>Address :</b>	C II/50, Shahjahan Road New Delhi -110011, India
<b>Date of Appointment :</b>	27.03.2018
<b>DIN No.:</b>	01613073
<b>Name :</b>	Sunil Harshadray Trivedi
<b>Designation :</b>	Director
<b>Address :</b>	D-146, Ashok Nagar, Isro, Satellite, Ambawadi Vistar, Ahmedabad -380015, Gujarat, India
<b>Date of Appointment :</b>	15.06.2016
<b>DIN No.:</b>	01670280
<b>Name :</b>	Amitabh Rajan
<b>Designation :</b>	Director
<b>Address :</b>	E-130, First Floor Phase -1 Ashok Vihar North West Delhi - 110052, India
<b>Date of Appointment :</b>	14.02.2017
<b>DIN No.:</b>	05299866
<b>Name :</b>	Sanjeev Kumar Sharma
<b>Designation :</b>	Director
<b>Address :</b>	S/O: Hottri Dutta Sharma,416, Bhagirathi Apartments Sector-62, Noida, Gautam Buddha Nagar, Noida -201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	16.07.2014
<b>DIN No.:</b>	06942536
<b>Name :</b>	Krishnamachari Rangarajan
<b>Designation :</b>	Director
<b>Address :</b>	Warden's Residence, East Block Hotel, IIFT 1583 Madurdaha, Ward No. 108, Borough Xil, Kolkata -700107, West Bengal, India
<b>Date of Appointment :</b>	03.08.2016
<b>DIN No.:</b>	07579562
<b>Name :</b>	Sunil Kumar

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<b>Designation :</b>	Director
<b>Address :</b>	D-1/46, Bharti Nagar, New Delhi - 110003, India
<b>Date of Appointment :</b>	21.10.2017
<b>DIN No.:</b>	07592258
<b>Name :</b>	Bharathi Magadhum
<b>Designation :</b>	Director
<b>Address :</b>	26-27, 2nd Main, BDA Layout, Lottogollahalli, Rmv 2nd Stage, Bangalore North R.M.V. Extension II, Stage, Bangalore -560094, Karnataka, India
<b>Date of Appointment :</b>	24.03.2017
<b>DIN No.:</b>	07775091
<b>Name :</b>	Bharatsinh Prabhatsinh Parmar
<b>Designation :</b>	Director
<b>Address :</b>	A-27, Dharmanagar Society, Bholav Bharuch- 392001, Gujarat, India
<b>Date of Appointment :</b>	31.03.2017
<b>DIN No.:</b>	07781550

**KEY EXECUTIVES**

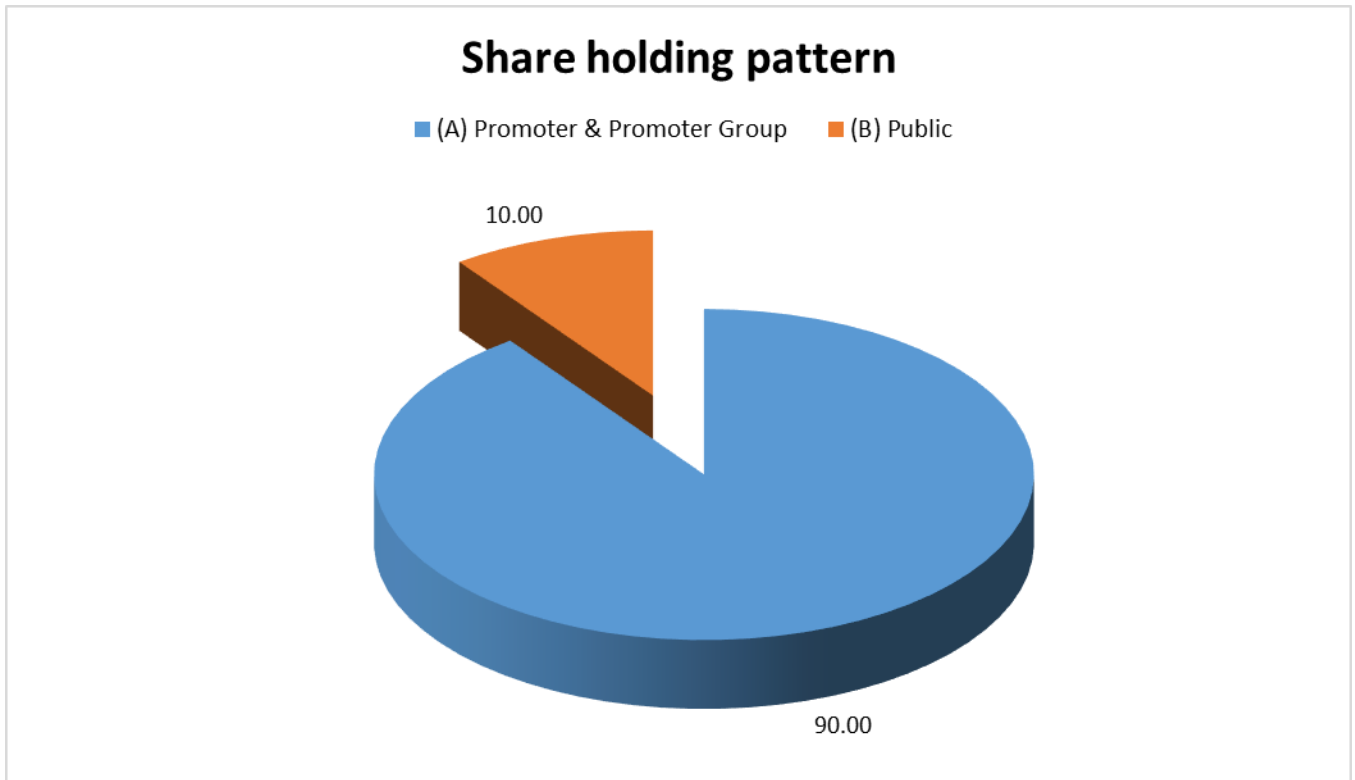
<b>Name :</b>	Sharwan Kumar Singhal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Q-801, Anupam Apartments, Near Karkar Dooma Courts Shahdara, Delhi 110092, India
<b>Date of Appointment :</b>	05.03.2018
<b>PAN No.:</b>	AAAPS9694N
<b>Name :</b>	Pankaj Kumar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D-19, STC Housing Colony Aurobindo Marg, Malviya Nagar, New Delhi - 110017, India
<b>Date of Appointment :</b>	23.07.2018
<b>PAN No.:</b>	ANHPK8531G

**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	54000000	90.00
(B) Public	6000000	10.00
<b>Grand Total</b>	<b>60000000</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Central Government/ State Government(s)</b>	54000000	90.00
CENTRAL GOVERNMENT (PRESIDENT OF INDIA)	54000000	90.00
<b>Sub Total A1</b>	54000000	90.00
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	54000000	90.00

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	16984	0.03
<b>Financial Institutions/ Banks</b>	7786	0.01
<b>Insurance Companies</b>	1149320	1.92
<b>Sub Total B1</b>	1174090	1.96
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00

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<b>B3) Non-Institutions</b>		0.00
Individual share capital upto INR 0.200 Million	3988442	6.65
Individual share capital in excess of INR 0.200 Million	65100	0.11
NBFCs registered with RBI	200	0.00
Any Other (specify)	772168	1.29
Bodies Corporate	635088	1.06
Non-Resident Indian (NRI)	136080	0.23
Trusts	1000	0.00
<b>Sub Total B3</b>	<b>4825910</b>	<b>8.04</b>
<b>B=B1+B2+B3</b>	<b>6000000</b>	<b>10.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Import and export of large number of bulk commodities such as rice, wheat, sugar, pulses, edible oils, fertilisers, coal, bullion, etc and also undertakes import of mass consumption items like wheat, sugar, pulses, etc. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Basic Precious metals like Gold and Silver	99611926
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	591 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State bank of India</li> <li>• Allahabad Bank</li> <li>• Bank of Baroda</li> <li>• Bank of India</li> <li>• Canara Bank Indian</li> <li>• Overseas Bank</li> <li>• Indian Bank</li> <li>• ICICI Bank</li> <li>• UCO Bank</li> <li>• Syndicate Bank</li> <li>• Vijaya Bank</li> <li>• Union Bank of India</li> <li>• HDFC Bank</li> <li>• ICBC Bank</li> <li>• Indusind Bank</li> <li>• Axis Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	From banks	0.000	1462.800
	<b>SHORT TERM BORROWINGS</b>		
	From banks	13885.700	13008.300
	Cash Credit		
	Working Capital Demand Loan	2081.200	2000.000
	<b>Total</b>	<b>15966.900</b>	<b>16471.100</b>
	<p><b>Note:</b></p> <p>Loans from banks are secured against the current assets of the Company on pari-passu basis.</p> <p>The company has not serviced the due interest and principal on borrowings of INR 16122.300 Million (including interest accrued of INR 156.000 Million shown under current Liabilities) for more than 90 days from four Banks, therefore these banks had classified borrowings of INR 16122.300 Million to STC account as Non Performing Assets (NPA) during current Financial Year. Total amount defaulted as on 31.03.2018 is INR 6159.300 Million.</p> <p>The Company has submitted to the lenders its resolution plan for re-structuring of working capital loans which is under consideration.</p>		

Working capital loans from banks are secured by pari-passu charges over current assets of the Company.

The Company is a CPSE under administrative control of the Ministry of Commerce & Industry. The Company is primarily in the business of trade with State Trading Organizations of various countries, to undertake promotion of export and to undertake market intervention operations in commodities as specified by Government from time to time. The company has twelve offices all over the country and is fully equipped with the necessary infrastructural facilities to undertake any volume of business operations. The company is participating in several business opportunities.

For last few years the company is facing mismatch in inflows and outflows of funds due to huge recoverable from associates with whom the company had undertaken trade transactions and who had defaulted in making timely payment to STC. Legal actions have been taken for recovery from the associates.

All these have led to temporary financial crunch, operating losses, reduction of net worth. Due to non payment of Loan and interest on borrowings, banks have reported the company account as NPA. The company has appointed financial advisor for restructuring of existing loans and for raising additional working capital loans. The source of current liquidity crunch faced by STC is not structural deficiency but the problem on account of some transactions which the company is trying to resolve. Therefore, the Company has approached its lenders for an appropriate resolution plan with the objective to meet the operations of the company viable and sustainable. The Company is engaged with the lenders for resolution plans.

Revival restructuring plan for 2018-19 includes:

The company has taken up the matter with Govt. for issuance of letter of Comfort for an amount of INR 5000.000 Million.

The funds raised against LOC would be used for executing perpetual Lease deed of office complex Jawahar Vyapar Bhawan (JVB). After executing perpetual Lease deed, there would be substantial increase in value of the property.

The company then proposes to raise additional funds against the properties. The adequate support of Ministry of Commerce, Govt. of India, establishes our faith as a going concern entity.

Substantial amount is expected to be recovered from various associates in the coming years.

The company has undertaken various cost reduction measures to improve the liquidity/profitability such as closure of unviable branches, undertaking trade in those commodities fetching higher trade margins etc.

	<p>In view of steps undertaken from Sr. No. 1 to 3 above, it is believed that the company shall be in a position to confidently sail as a going concern.</p> <p>Considering the strength of the company, business plans and future outlook as assessed, the company is quite confident to reach at some workable solution to resolve financial position of the company, hence considering the facts given above:-</p> <p>Accounts have been prepared on going concern basis.</p> <p>The company continues to account for deferred tax assets, which will be available for set off against future profits in view of anticipated business opportunities and improved availability of working capital, and</p> <p>No provision for impairment of non-current assets has been considered necessary.</p>
--	--

<b>Statutory Auditors:</b>	
<b>Name :</b>	P Jain and Company Chartered Accountants
<b>Address :</b>	210, Arunachal Bhawan, 19, Barakhamba Road, New Delhi-110013, India
<b>Secretarial Auditors:</b>	
<b>Name :</b>	P.C. Jain and Company Company Secretaries
<b>Address :</b>	2382, 1st Floor, Sector-16, Faridabad – 121002, Haryana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• STCL Limited [U85110KA1982GOI005013]</li> </ul>
<b>Joint Ventures:</b>	<ul style="list-style-type: none"> <li>• N.S.S Satpura Development Company Limited</li> </ul>
<b>Associates:</b>	<ul style="list-style-type: none"> <li>• Richfield Aquatech Limited</li> <li>• Blue Gold Maritech Limited</li> <li>• National Tannery Company Limited</li> <li>• Indopirin Gloves Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

**NOTE:**

**Reconciliation of share Capital:**

Equity Shares	Amount
Opening Equity Shares	600.000
Add: No. of Shares, Share Capital issued/ subscribed during the period	--
Closing balance	600.000

**Shares in the company held by shareholder holding more than 5 percent**

Name of Shareholder	Number of Shares
President of India (90% shareholding)	5,40,00,000

Equity shares issued and subscribed do not enjoy any differential rights.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	600.000	600.000	600.000
(b) Reserves & Surplus	8708.100	8301.500	9967.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9308.100</b>	<b>8901.500</b>	<b>10567.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1462.800	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	536.100	556.800	11376.900
(d) long-term provisions	1053.400	1081.500	1037.100
(e) Trade payables	9932.900	9926.400	0.000
<b>Total Non-current Liabilities (3)</b>	<b>11522.400</b>	<b>13027.500</b>	<b>12414.000</b>
(4) Current Liabilities			
(a) Short term borrowings	15966.900	15008.300	14394.400
(b) Trade payables	2153.400	1739.500	6467.700
(c) Other current liabilities	5113.100	3954.000	4479.100
(d) Short-term provisions	318.100	200.600	159.500
<b>Total Current Liabilities (4)</b>	<b>23551.500</b>	<b>20902.400</b>	<b>25500.700</b>
<b>TOTAL</b>	<b>44382.000</b>	<b>42831.400</b>	<b>48482.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6018.900	6171.900	9452.700
(ii) Intangible Assets	1.000	0.200	0.300
(iii) Capital work-in-progress	21.000	9.800	4.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3125.100	3130.300	0.100
(c) Deferred tax assets (net)	736.700	770.200	730.100
(d) Long-term Loan and Advances	97.600	114.400	216.000
(e) Other Non-current assets	623.600	334.600	10941.400
(f) Trade receivables	9645.500	9806.300	0.000

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<b>Total Non-Current Assets</b>	<b>20269.400</b>	<b>20337.700</b>	<b>21345.400</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.500	397.100	4.200
(c) Trade receivables	22208.900	21124.900	26409.800
(d) Cash and cash equivalents	1011.400	91.000	96.000
(e) Short-term loans and advances	49.300	38.700	412.500
(f) Other current assets	840.500	842.000	214.700
<b>Total Current Assets</b>	<b>24112.600</b>	<b>22493.700</b>	<b>27137.200</b>
<b>TOTAL</b>	<b>44382.000</b>	<b>42831.400</b>	<b>48482.600</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	108657.100	78144.900	106010.500
	Other Income	3034.300	2728.700	2547.000
	<b>TOTAL</b>	<b>111691.400</b>	<b>80873.600</b>	<b>108557.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.100	0.400	0.900
	Purchases of Stock-in-Trade	107975.000	78155.500	105604.000
	Change in Inventory	394.400	(392.500)	48.900
	Employees benefits expense	1069.000	1069.900	1010.200
	Other expenses	275.700	347.600	361.500
	Exceptional Items -Expense/(Income)	(292.300)	1438.600	(237.800)
	Prior period adjustment net	0.000	0.000	(137.100)
	<b>TOTAL</b>	<b>109421.900</b>	<b>80619.500</b>	<b>106650.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2269.500</b>	<b>254.100</b>	<b>1906.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1786.800</b>	<b>1592.800</b>	<b>1521.100</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>482.700</b>	<b>(1338.700)</b>	<b>385.800</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>160.200</b>	<b>159.400</b>	<b>158.800</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>322.500</b>	<b>(1498.100)</b>	<b>227.000</b>
<b>Less</b>	<b>TAX</b>	<b>(52.700)</b>	<b>160.100</b>	<b>48.400</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>375.200</b>	<b>(1658.200)</b>	<b>178.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.78</b>	<b>(27.27)</b>	<b>2.98</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1512.800	200.000	1762.800
Cash generated from operations	NA	NA	NA
Net Cash Generated/Used In Operating Activities	1888.800	731.600	(1522.000)

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales	37338.500
Total Expenditure	37579.400
PBIDT (Excluding Other Income)	(240.900)
Other income	817.600
Operating Profit	576.700
Interest	515.800
Exceptional Items	(2.400)
PBDT	58.500
Depreciation	39.400
Profit Before Tax	19.100
Tax	4.500
Provisions and contingencies	NA
Profit after tax	14.600
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	14.600

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.60	98.67	90.93
Account Receivables Turnover (Income / Sundry Debtors)	4.89	3.70	4.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	7.28	8.12	22.35
Inventory Turnover (Operating Income / Inventories)	907.80	0.64	454.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.04	0.20

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.53	0.56
Debt Equity Ratio (Total Liability / Networth)	1.88	1.87	1.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.53	2.35	2.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.65	0.69	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	1.27	0.16	1.25

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	0.35	(2.12)	0.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.85	(3.87)	0.37

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.03	(18.63)	1.69
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	1.08	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.02	1.06	1.06
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.21	0.22
G-Score Ratio Debt (Debts / Equity Capital)	29.13	27.79	26.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.08	1.06

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

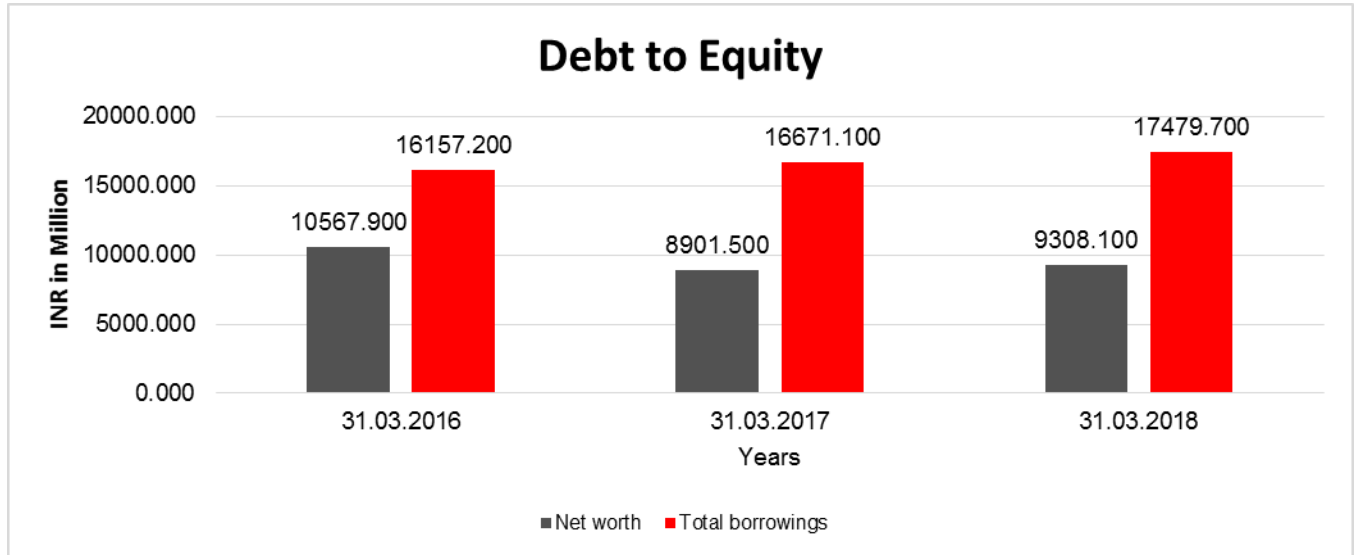
Face Value	INR 10/-
Market Value	INR 124/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

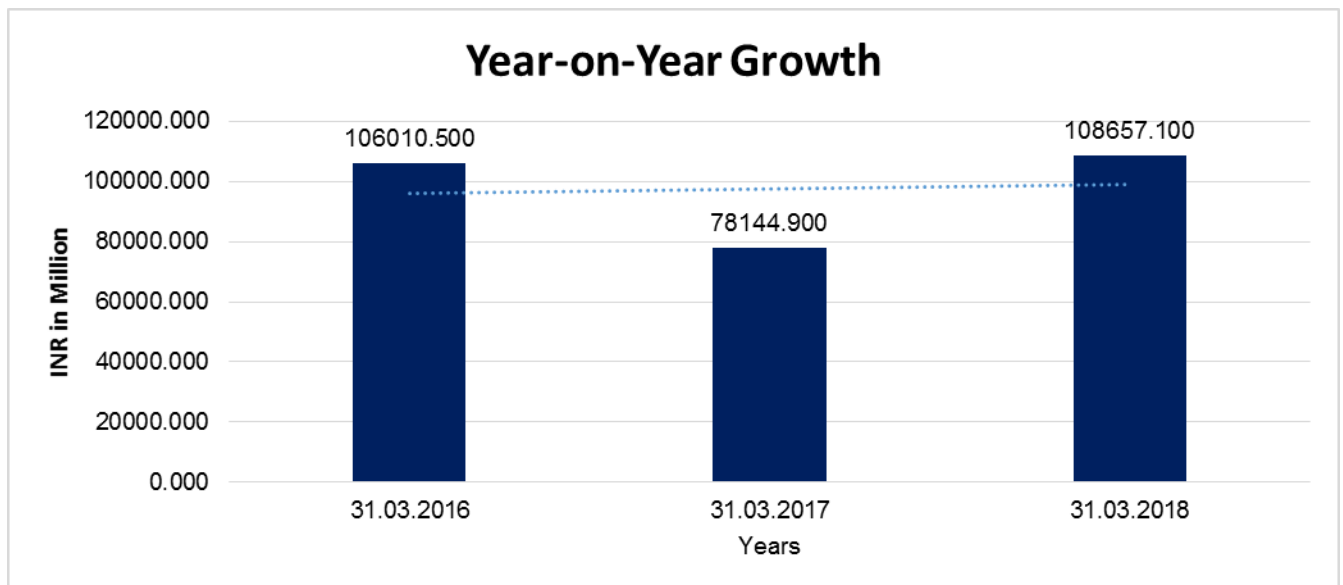
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	600.000	600.000	600.000
Reserves & Surplus	9967.900	8301.500	8708.100
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>10567.900</b>	<b>8901.500</b>	<b>9308.100</b>
Long-Term Borrowings	0.000	1462.800	0.000
Short Term Borrowings	14394.400	15008.300	15966.900
Current Maturities of Long term debt	1762.800	200.000	1512.800
<b>Total borrowings</b>	<b>16157.200</b>	<b>16671.100</b>	<b>17479.700</b>
<b>Debt/Equity ratio</b>	<b>1.529</b>	<b>1.873</b>	<b>1.878</b>

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**YEAR-ON-YEAR GROWTH**

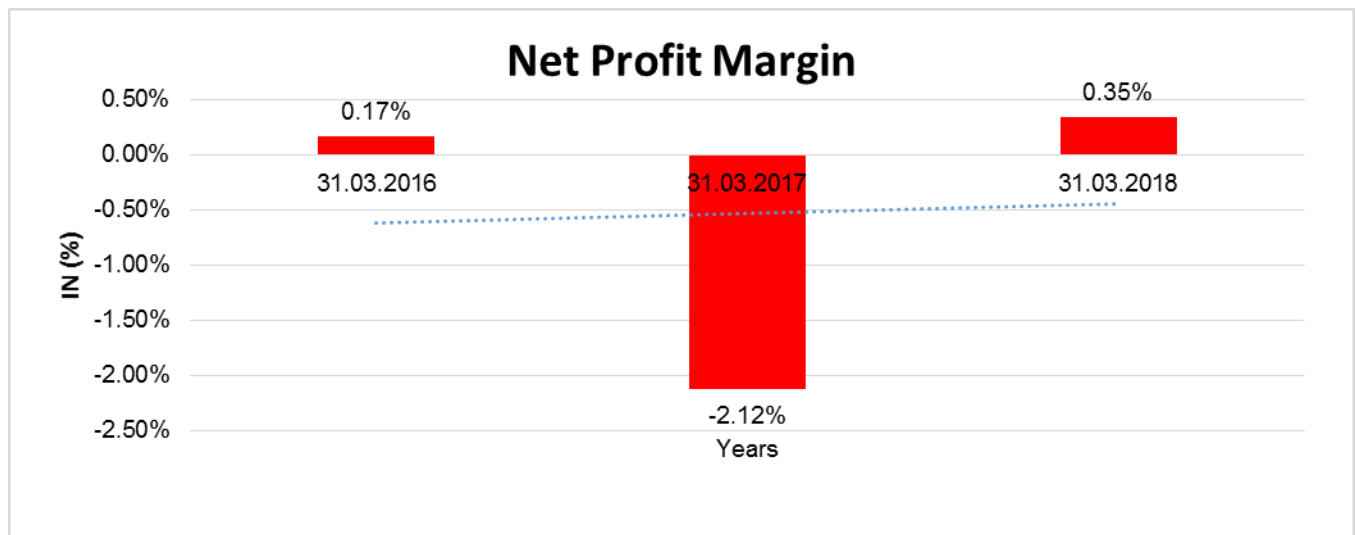
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	106010.500	78144.900	108657.100
		<b>(26.286)</b>	<b>39.046</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	106010.500	78144.900	108657.100
Profit	178.600	(1658.200)	375.200
	<b>0.17%</b>	<b>(2.12%)</b>	<b>0.35%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	600.000	600.000
(b) Reserves & Surplus	(36918.700)	(30756.700)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(36318.700)</b>	<b>(30156.700)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	1462.800
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	512.200	530.200
(d) long-term provisions	1056.600	1084.200
(e) Trade payables	9932.900	9926.400
<b>Total Non-current Liabilities (3)</b>	<b>11501.700</b>	<b>13003.600</b>

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(4) Current Liabilities			
(a) Short term borrowings		27819.500	26860.900
(b) Trade payables		2164.500	1752.100
(c) Other current liabilities		38942.200	31233.900
(d) Short-term provisions		318.400	202.000
<b>Total Current Liabilities (4)</b>		<b>69244.600</b>	<b>60048.900</b>
<b>TOTAL</b>		<b>44427.600</b>	<b>42895.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6050.100	6210.000
(ii) Intangible Assets		1.000	0.200
(iii) Capital work-in-progress		21.000	9.800
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		3125.100	3130.300
(c) Deferred tax assets (net)		736.700	770.200
(d) Long-term Loan and Advances		97.600	114.400
(e) Other Non-current assets		623.700	345.900
(f) Trade receivables		9645.500	9806.300
<b>Total Non-Current Assets</b>		<b>20300.700</b>	<b>20387.100</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2.500	397.100
(c) Trade receivables		22210.000	21126.000
(d) Cash and cash equivalents		1017.300	96.100
(e) Short-term loans and advances		50.900	40.300
(f) Other current assets		846.200	849.200
<b>Total Current Assets</b>		<b>24126.900</b>	<b>22508.700</b>
<b>TOTAL</b>		<b>44427.600</b>	<b>42895.800</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	108657.100	78144.900
	Other Income	3037.000	2733.100
	<b>TOTAL</b>	<b>111694.100</b>	<b>80878.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	0.100	0.400
	Purchases of Stock-in-Trade	107975.000	78155.500

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	Change in Inventory		394.400	(392.500)
	Employees benefits expense		1087.100	1083.900
	Other expenses		280.700	351.000
	Exceptional Items -Expense/(Income)		(297.800)	1440.500
	<b>TOTAL</b>		<b>109439.500</b>	<b>80638.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		2254.600	239.200
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		8333.800	7188.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		(6079.200)	(6949.500)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		167.100	167.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(6246.300)</b>	<b>(7116.600)</b>
<b>Less</b>	<b>TAX</b>		(52.700)	168.500
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(6193.600)</b>	<b>(7285.100)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(102.70)</b>	<b>(121.06)</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## GENERAL INFORMATION

Subject is a listed entity incorporated in India in 1956. The address of its registered office and branches are disclosed in Annual Report. STC undertakes import and export of large number of bulk commodities such as rice, wheat, sugar, pulses, edible oils, fertilisers, coal, bullion, etc. It also undertakes import of mass consumption items like wheat, sugar, pulses, etc. as and when called upon by the Government to do so. STC's corporate office is at New Delhi. It has 11 branch offices spread across the country.

The financial statements were approved for issue by the Board of Directors on May 28th, 2018.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### WORLD ECONOMIC OVERVIEW

Global growth in 2017 was the fastest at 3.8 percent since 2011. With financial conditions still supportive, global growth is expected to tick up to a 3.9 percent rate in both 2018 and 2019. Advanced economies will grow faster than potential this year and euro area economies are set to narrow excess capacity with support from accommodative monetary policy, and expansionary fiscal policy will drive the US economy above full employment. Aggregate growth in emerging market and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance. Global growth is projected to soften beyond the next couple of years. Once their output gaps close, most advanced economies are poised to return to potential growth rates well below pre-crisis averages, held back by aging populations and lacklustre productivity. US growth will slow below potential as the expansionary impact of recent fiscal policy changes goes into reverse. Growth is projected to remain subpar in several emerging markets and developing economies, including in some commodity exporter countries that continue to face substantial fiscal consolidation needs.

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Growth in Emerging Market and Developing Economies is expected to increase from 4.8 percent in 2017 to 4.9 percent in 2018 and 5.1 percent in 2019. In China, growth is projected to moderate from 6.9 percent in 2017 to 6.6 percent in 2018 and 6.4 percent in 2019. The economy is also assumed to maintain progress on rebalancing from industry to services. Growth elsewhere in Emerging and Developing Asia is expected to remain strong. India's economy is projected to grow at 7.4 percent in 2018 and 7.8 percent in 2019, up from 6.7 percent in 2017. Among the ASEAN-5 economies (Indonesia, Malaysia, Philip-pines, Thailand, Vietnam), broadly stable growth is projected for the group, at 5.3 percent in 2018 and 5.4 percent in 2019 (compared with 5.3 per-cent in 2017).

Advanced Economies are projected to grow at 2.5 percent in 2018 i.e. 0.2 percentage point higher than in 2017, and 2.2 percent in 2019. The US growth forecast has been raised from 2.3 to 2.9 percent in 2018 and from 1.9 to 2.7 percent in 2019. Growth is expected to be lower than in previous forecasts for a few years from 2022 onward, given the temporary nature of some tax provisions. The recovery in the Euro Area is expected to strengthen from 2.3 percent in 2017 to 2.4 percent in 2018, before moderating to 2.0 percent in 2019. In France, growth is expected to firm up from 1.8 percent in 2017 to 2.1 percent this year, before softening slightly to 2.0 percent in 2019. In Germany, growth is expected to remain stable at 2.5 percent and moderate to 2.0 percent in 2019. Italy's economy is also set to grow at a stable rate of 1.5 percent this year, softening to 1.1 percent in 2019. For Spain, growth is projected to decline from 3.1 percent in 2017 to 2.8 percent in 2018 and 2.2 percent in 2019. United Kingdom growth is projected to slowdown from 1.8 percent in 2017 to 1.6 percent in 2018 and 1.5 percent in 2019.

Global trade, which tends to be highly correlated with global investment, recovered strongly in 2017 after two years of weakness, to an estimated real growth rate of 4.9 percent. The upsurge was more pronounced in emerging markets and developing economies (with trade growth rising from 2.2 percent in 2016 to 6.4 percent in 2017), reflecting improved investment growth rates in formerly stressed commodity exporters as well as the recovery in advanced economy investment and domestic demand, more generally. Among Advanced Economies, large exporters, such as Germany, Japan, United Kingdom, and United States, contributed strongly to the recovery in exports while the recovery in imports was broad based, except in the United Kingdom. Among emerging markets and developing economies, the rebound in export growth was particularly strong in emerging Asia, especially China, in contrast, the rebound in imports largely reflects an import recovery among commodity exporters countries that had earlier experienced sharp investment and import contractions during the 2015-16 commodity price downturn.

## **OVERVIEW OF INDIAN ECONOMY**

The year 2017-18 was marked with strong Macro-Economic fundamentals. However, the growth of gross domestic product (GDP) moderated in 2017-18 vis-à-vis 2016-17. There was an improvement in export growth, fiscal trends remained attuned to the consolidation plans and inflation remained within the limits. The year also witnessed an increase in global confidence in Indian economy as well as improvement in ease of doing business ranking.

As per the estimates released by the Central Statistics Office, GDP is estimated to grow at 6.6 per cent in 2017-18, as compared to the growth of 7.1 per cent achieved in 2016-17. The growth in agriculture, industry and services is estimated at 2.1 per cent, 4.4 per cent and 8.3 per cent respectively in 2017-18 as opposed to 4.9 per cent, 5.6 per cent and 7.7 per cent respectively in 2016-17. Growth rate of industry sector declined in 2017-18 mainly on account of moderate growth in manufacturing sector. It was the services sector that contributed to more than half of the overall GVA growth rate of 6.1 per cent in 2017-18. From the demand side, the final consumption expenditure has been the major driver of GDP growth.

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The production of food grains during 2017-18 is estimated at 277.5 million tonnes, as compared to 275.1 million tonnes in 2016-17. Procurement of Rice during Kharif Marketing Season 2017-18 was 30.1 million tonnes, whereas procurement of wheat during Rabi Marketing Season 2017-18 was 30.8 million tonnes. The production of pulses during kharif season 2017-18 is estimated at 8.7 million tonnes, sugarcane at 337.7 million tonnes, oilseeds at 20.7 million tonnes and cotton at 32.3 million bales of 170 kgs each. Agricultural credit in India has been growing consistently at above 17 percent annually during the last decade. The eight core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity, that have a total weight of nearly 40 per cent in IIP, registered a cumulative growth of 4.3 per cent in 2017 as compared to 5.1 per cent in 2016. The combined Index of Eight Core Industries stands at 138.0 in March, 2018, which was 4.1 per cent higher as compared to the index of March, 2017. Its cumulative growth during April to March, 2017-18 was 4.2 per cent. Coal production increased by 2.5 per cent during 2017-18 over previous year. Crude Oil production declined by 0.9 percent during 2017-18 over the previous year. Fertilizer production increased by 0.03 percent during 2017-18 over previous year. Steel production increased by 5.6 percent during 2017- 18 over previous year.

In 2017-18, value of India's exports was US\$ 303.38 billion as against US\$ 275.85 billion registering a positive growth of 9.98 percent over the previous year. Non-petroleum and Non Gems and Jewellery exports during 2017-18 were valued at US\$ 222.45 billion as compared to US\$ 200.55 billion for the corresponding period in previous year, registering an increase of 10.92%. Imports for 2017-18 were US\$ 465.58 billion as against US\$ 384.35 billion, registering a positive growth of 21.13 per cent over the last year. Oil imports during 2017-18 were valued at US\$ 109.11 billion, which was 26.21 per cent higher than the oil imports of US\$ 86.45 billion in the corresponding previous year. Non-oil imports during 2017-18 were valued at US\$ 350.56 billion, which was 17.88 per cent higher than the level of such imports valued at US\$ 297.39 billion in 2016-17.

The trade deficit for 2017-18 was estimated at US\$ 162.2 billion, which was about 50 percent higher than the deficit of US\$ 108.5 billion in 2016-17. According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments in India during April- December 2017 stood at US\$ 35.94 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results. Data for April- December 2017 indicates that the telecommunications sector attracted the highest FDI equity inflow of US\$ 6.14 billion, followed by computer software and hardware – US\$ 5.16 billion and services – US\$ 4.62 billion. Most recently, the total FDI equity inflows for the month of December 2017 touched US\$ 4.82 billion. During April-December 2017, India received the maximum FDI equity inflows from Mauritius (US\$ 13.35 billion), followed by Singapore (US\$ 9.21 billion), Netherlands (US\$ 2.38 billion), USA (US\$ 1.74 billion), and Japan (US\$ 1.26 billion). Indian impact investments may grow 25 percent annually to US\$ 40 billion from US\$ 4 billion by 2025. Foreign exchange reserves stood at US\$ 424.4 billion on 30th March 2018, as compared to US\$ 370.0 billion at end- March 2017.

The CPI inflation declined to 3.3% during 2017-18 with a broad-based decline in inflation across major commodity groups except housing and fuel and light. The economy has witnessed a gradual transition from a period of high and variable inflation to more stable prices in the last four years.

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018**

(INR in million)

Particulars	Quarter Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	

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	Net Sales/Income from Operations (net of excise duty)	37338.500
	Other Income	817.600
	<b>Total Income from Operations (Net)</b>	<b>38156.100</b>
	<b>Expenses</b>	
	Cost of Materials consumed	0.000
	Purchase of stock in-trade	37293.700
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.100
	Employee benefit expenses	213.200
	Finance Costs	515.800
	Depreciation and amortization expense	39.400
	Other expenses	72.400
	<b>Total Expenses</b>	<b>38134.600</b>
	<b>Profit /(Loss) before exceptional items and tax</b>	<b>21.500</b>
	Exceptional items	2.400
	<b>Profit /(Loss) before tax</b>	<b>19.100</b>
	Tax Expense	4.500
	<b>Profit /(Loss) after tax</b>	<b>14.600</b>
	Paid-up equity share capital (Face value INR 10/- per share)	600.000
	<b>Earnings per share (EPS) (INR)(before extraordinary items)</b>	
	Basic	0.24
	Diluted	0.24

**REPORTING OF UNAUDITED SEGMENT INFORMATION**

(INR In Million)

Sr. No.	Particular	Quarter Ended
		<b>30.06.2018</b>
		<b>Unaudited</b>
<b>1.</b>	<b>Segment Revenue</b>	
	Import	5.200
	Domestic	34906.500
	Export	2426.800
	<b>Total</b>	<b>37338.500</b>
	<b>Less: Inter Segment Revenue</b>	0.000
	<b>Net Sales / Income from Operations</b>	<b>37338.500</b>
<b>2.</b>	<b>Segment Result</b>	
	Profit/(Loss) before tax and Interest from each segment	
	Import	3.200
	Domestic	(2.800)
	Export	40.800
	<b>Total</b>	<b>41.200</b>
	<b>Less : i. Finance Cost</b>	515.800
	ii. Other Unallocable expenditure net off Unallocable Income	(493.700)
	<b>Total Profit/(Loss) before tax</b>	<b>19.100</b>

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<b>3.</b>	<b>Segment Assets</b>	
	Import	31928.800
	Domestic	1022.000
	Export	802.300
	Unallocated	11361.200
	<b>Total Segment Assets</b>	<b>45114.300</b>
	<b>Segment liabilities</b>	
	Import	13292.800
	Domestic	2569.800
	Export	882.300
	Unallocated	19046.800
	<b>Total Segment liabilities</b>	<b>35791.700</b>

**NOTES:**

1) The financial results for the quarter ended 30th June, 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10th August, 2018.

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

3) Trade receivables and other income as on 30.06.2018 include INR 21205.600 Million (excluding Contingent Assets of INR 2557.900 Million) and INR 688.500 Million respectively, receivable from one of the associates with whom the conciliation agreement has been signed which is enforceable as decree and upheld by Hon'ble Supreme Court as final. The associate has been making part payment as per directives of Hon'ble Supreme Court. The associate is in the process of submitting final payment schedule in Hon'ble Supreme Court for repayment of entire dues. In view of the above, the debt has been considered good and interest accrued thereon is recognized as income.

4) L&DO allotted a plot of land measuring 2.599 acres for constructing of office building vide lease agreement signed on 15.12.1975. In order to execute the perpetual lease, matter has been taken up with L&DO who has indicated an expenditure of INR 1328.300 Million on various account for execution of perpetual lease. The demand raised by L&DO is not acceptable to STC and is being disputed in view of verification of actual facts. Despite various requests and personal visits, details from L&DO are still awaited. The actual liability is therefore not ascertainable at present. Hence no provision was considered necessary.

5) STC is facing mismatch in inflows and outflows of funds due to huge recoverable from business associates who had defaulted in making timely payment to STC. Legal actions have been taken for recovery from the associates.

All these have led to temporary financial crunch. The source of current liquidity crunch faced by STC is not structural deficiency but the problem on account of some transactions which we are trying to resolve. The company has appointed financial advisor for restructuring of existing loans and for raising additional loans. The funds raised would be used for executing title deeds of its properties. After executing perpetual Lease deed, there would be substantial increase in value of the property. The company then proposes to raise additional working capital funds against the properties. Therefore, the Company has approached its lender banks for an appropriate resolution plan with the objective to make the operations of the company viable and sustainable. The

lender banks have formed Joint Lender Forum to finalize the reconstruction plan. In view of below mentioned points, it is believed that we shall be in a position to confidently sail as a going concern:

1. Ministry of Commerce has issued a Letter of Comfort for an amount of INR 5000.000 Million. The adequate support of Ministry of Commerce, Govt. of India, re-establishes our faith as a going concern entity.
2. Substantial amount is expected to be recovered from various associates in the coming years.
3. The company has undertaken various cost reduction measures to improve the liquidity/profitability such as closure of unviable branches, undertaking trade in those commodities fetching higher trade margins & VRS to employees etc.

Considering the strength of the company, business plans and future outlook as assessed, the company is quite confident to reach at some workable solution to resolve financial position of the company.

6) The Company had imported urea on behalf of Gal. The Company invoked the PSG of the supplier due to non-observance of Company's instructions. The supplier referred the matter to arbitration and the arbitral award was pronounced in favour of supplier. Subsequently, the Company appealed in High Court and then in Supreme Court, which the Company lost. As per Arbitral Award, the Company is liable to pay interest @12% p.a. on the amounts awarded. Necessary clarification is being sought with regard to calculation of interest. The company has again represented to DOF for release of the claim amount. The next date of hearing is 25.09.2018. Accordingly, claim will be accounted for in the subsequent quarters.

7) The Company introduced a Voluntary Retirement Scheme with the approval of Competent Authority. The Scheme remained open from 18.06.2018 to 17.07.2018. According to the Scheme the employees seeking voluntary retirement were to be relieved from service w.e.f. 31.07.2018 (afternoon). The VRS compensation is being worked out and the necessary accounting entries would be made during the next quarter.

8) As a matter of accounting prudence, Deferred Tax Assets for the quarter ended 30.06.2018 have not been recognized.

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

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H09863077	100201443	INDUSIND BANK LTD.	25/06/2018	-	5714000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUN EMH411001IN
2	H09868944	100201445	INDUSIND BANK LTD.	25/06/2018	-	38000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUN EMH411001IN
3	C59225391	10254506	BANK OF BARODA	03/12/2010	10/07/2015	1000000000.0	INTERNATIONAL BUSINESS BRANCHBANK OF BARODA BUILDING,

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							16 PARLIAMENT STREET,NEW DELHIDL110001IN
4	B79593 042	101993 18	INDIAN BANK	07/01/20 10	22/05/2013	2000000000.0	NEW DELHI MAIN BRANCHG-41, CONNAUGHT CIRCUSNEW DELHIDL110001IN
5	G30982 516	100923 78	EXPORT- IMPORT BANK OF INDIA	27/06/20 07	29/11/2016	1562700000.0	CENTRE ONE BUILDING, FLOOR, 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH4000 05IN
6	C62289 897	100421 21	SYNDICA TE BANK	26/02/20 07	17/08/2015	11000000000.0	INTERNATIONAL BUSINESS BRANCHB-39, 1ST FLOOR, MIDDLE CIRCLE, CONNAUGHT PLACENEW DELHIDL110001IN
7	B09241 910	100169 14	UNION BANK OF INDIA	26/07/20 06	17/03/2011	3000000000.0	OVERSEAS BRANCH26/28-D, CONNAUGHT PLACENEW DELHIDL110001IN
8	A81935 678	900644 88	ALLAHA BAD BANK	27/10/20 03	30/03/2010	5000000000.0	INTERNATIONAL BRANCH17, PARLIAMENT STREET,NEW DELHIDL110001IN
9	C00519 710	800589 88	INDIAN OVERSE AS BANK	27/08/20 03	12/03/2014	12000000000.0	F-47, MALHOTRA BUILDINGJANPATHNEW DELHIDL110001IN
10	C00521 716	800382 72	INDIAN OVERSE AS BANK	27/08/20 03	12/03/2014	6000000000.0	F-47 , MALHOTRA BUILDINGJANPATHNEW DELHIDL110001IN

**FIXED ASSETS:**

**Tangible Assets –Freehold**

- Land
- Building
- Plant & Machinery
- Furniture & Fixtures
- Motor Vehicle
- Office Equipment
- Computers, data processing units & communication equipment
- Electrical Installations & Equipment

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**Tangible Assets –Leasehold**

- Land
- Building
- Roads, culverts & sewerage etc
- Plant & Machinery
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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.48
UK Pound	1	INR 93.76
Euro	1	INR 82.10

**INFORMATION DETAILS**

Information Gathered by :	AIS
Analysis Done by :	VIV
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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