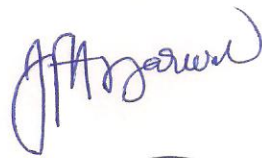

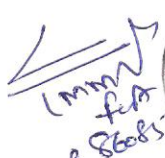






STL GLOBAL LIMITED

Plot No. 207-208, Sector-58, Faridabad Haryana (INDIA)
Tel. : 0129-4275900 - 4275930, Fax : 0129-4275999
E-mail : info@stl-global.com Website : www.stl-global.com
CIN : L51909DL1997PLC088667

Form A
(Pursuant to CI-31 (a) of Listing Agreement)

1.	Name of the company	STL Global Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit qualification	Un-qualified
4.	Frequency of qualification	Not Applicable
5.	<div><input checked="" type="checkbox"/> Chairman cum Managing Director</div> <div><input type="checkbox"/> CFO</div> <div><input checked="" type="checkbox"/> Auditor of the company</div> <div><input type="checkbox"/> Audit Committee Chairman</div>	<div></div> <div></div> <div></div> <div></div> <div></div>



STL Global Limited

**17th Annual Report
2013-2014**

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK



STL GLOBAL LIMITED

CIN: L51909DL1997PLC088667

Unit No. 111, Block No. – 1, 1st Floor, Tribhuwan Complex, Ishwar Nagar, New Delhi – 110065

Tel.: 011-26935829, website: www.stl-global.com

EMAIL: investors@stl-global.com

BOARD OF DIRECTORS

Shri Jai Prakash Aggarwal, Chairman cum Managing Director

Shri Vishal Aggarwal, Joint Managing Director

Shri Sanjiv Kumar Aggarwal, Whole Time Director

Shri Faquir Chand Gupta, Independent Director

Company Secretary

Shri Sumit Garg

Auditors

M/s M. M. Goyal & Co.
Chartered Accountants,

208, Allied House, 2nd Floor, Shahzada Bagh,

2, Old Rohtak Road, Inder Lok, Delhi-110035

Ph# 011- 23658434, 23659795

Bankers

Punjab National Bank, New Delhi

Oriental Bank of Commerce, New Delhi

UCO Bank, New Delhi

DBS Bank Limited, New Delhi

Allahabad Bank, New Delhi

IndusInd Bank Limited, New Delhi

Registered office

Unit No. 111, Block No. 1, First Floor,

Tribhuwan Complex, Ishwar Nagar,

New Delhi – 110065

Ph# 011- 26935829

Fax# 011- 26935830

Corporate Office

Plot No.207-208, Sector-58,

Faridabad-121004,

Haryana, India

Ph# 0129- 4275900-30

Fax# 0129- 4275999

Registrar and Share Transfer Agent

Link Intime India Private Limited,

C-13, Pannalal Silk Mills Compound

LBS Marg, Bhandup (west)

Mumbai, Ph# 022- 25963838, 25960320

Fax# 022- 25946969

Shares Listed at

Bombay Stock Exchange Limited, Mumbai

National Stock Exchange of India Ltd, Mumbai

Contents

	Page No.
- Notice	2
- Director's report	9
- Management Discussion & Analysis Report	10
- Corporate Governance Report	17
- Certification by CEO & CFO	32
- Auditor's Report	33
- Balance Sheet	38
- Profit & Loss Account	39
- Cash Flow Statement	40
- Notes forming part of Financial Statement	41

NOTICE OF SEVENTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth Annual General Meeting of the members of STL Global Limited will be held on Tuesday the 30th day of September 2014 at Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044 at 10:00 A.M. to transact the following business:-

ORDINARY BUSINESS

- 1. To receive, consider, approve and adopt the audited Balance-Sheet as at 31st March, 2014 and the reports of the Directors and the Auditors and if thought fit to pass with or without modifications, the following as Ordinary Resolution:**

“RESOLVED THAT the Audited Balance Sheet of the Company as on 31st March, 2014 and Profit and Loss A/C for the year ending on that date, together with the Directors’ and the Auditors Reports thereon be and are hereby received, approved and adopted.”

- 2. To appoint a Director in place of Mr. Jai Prakash Aggarwal (DIN: 00049237), who retires by rotation and being eligible offers himself for re-appointment and if thought fit to pass with or without modifications, the following as Ordinary Resolution:**

“RESOLVED THAT Mr. Jai Prakash Aggarwal (DIN: 00049237), whose period of office is liable to be determination by retirement of Directors by rotation and who has offered himself for re-appointment be and is hereby re-appointed as Director of the Company.”

- 3. To appoint a Director in place of Mr. Vishal Aggarwal (DIN: 00226677), who retires by rotation and being eligible offers himself for re-appointment and if thought fit to pass with or without modifications, the following as Ordinary Resolution:**

“RESOLVED THAT Mr. Vishal Aggarwal, (DIN: 00226677), whose period of office is liable to be determination by retirement of Directors by rotation and who has offered himself for re-appointment be and is hereby re-appointed as Director of the Company.”

- 4. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration, and if thought fit to pass with or without modifications, the following as Ordinary Resolution:**

“RESOLVED THAT M/s M. M. Goyal & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS

- 5. To consider and thought fit , to pass with or without modification(s), the following resolution as Ordinary Resolution:**

“RESOLVED THAT Pursuant to the provisions of Section 149, 150,152 and any other applicable provisions of the Companies Act 2013 and the rules made there under(including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013. Mr. Faquir Chand Gupta, (DIN: 00420271), Director of the Company in respect of whom a notice in writing from a member proposing his candidature for the office of Director of the Company, has been received, be and is hereby appointed as an Independent Director of the Company to hold office for Five (5) Consecutive years for a term up to March 31, 2019.”

- 6. To consider and thought fit , to pass with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT in supersession of the ordinary resolution passed earlier and pursuant to the provisions of Section 180(1)(a) of the Companies Act 2013, if applicable or required under any statute(s)/rules(s)/regulations(s), any law for the time being in force or required from any other concerned authorities and in this regard under the Companies Act (Earlier in force) consent of the Company be and is hereby accorded to the Board of directors of the company to create charge by way of hypothecation, mortgage or in any other manner on the Assets of the company, whether Fixed or Current, as the Board of directors may deem necessary to secure money(ies) borrowed by the company, from time to time, whether in the ordinary course of business from Company's bankers or otherwise from banks, Financial institution or other lenders.”

By Order of the Board
For **STL GLOBAL LIMITED**

Sd/-
J. P. Aggarwal
(DIN: 00049237)
(Chairman cum Managing Director)

Date: 14th August, 2014

Place: Faridabad

NOTES:-

1. The Explanatory Statement, pursuant to section 102 of the Companies Act, 2013, with regard to the above stated resolutions mentioned is enclosed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A blank form of proxy is enclosed which if used should be returned to the Company duly completed not later than Forty-Eight hour before the commencement of the meeting.
3. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their own copies to the meeting. We hope you will help us in our endeavor to control cost.
4. Members desirous of raising queries at the AGM are requested to send in their queries so as to reach the Company's Registered Office at least seven days in advance before the AGM so that the same can be adequately replied.
5. Members are requested to produce the enclosed Attendance Slip duly signed at the entrance to the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
6. No Gifts shall be distributed at the ensuing 17th Annual General Meeting of the Company.
7. Members are requested to notify the change of address, if any, immediately to the Company/ Registrar quoting their folio numbers in respect of shares held in physical mode.
8. **Voting through electronic means:**

The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically and the business may be transacted through electronic voting system

The 'Step-by-Step' procedure and instructions for casting your vote electronically are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID

- a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
D i v i d e n d Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company the number of shares held by you as on August 22, 2014 in the Dividend Bank details field.

- (vii) Click on the EVSN for the relevant **STL Global limited** on which you after entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for STL Global limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from Sl. no. (i) to Sl. no. (xvi) above to cast vote.

General Instructions:

- (A) The voting period begins on Wednesday, 24th September, 2014 (9:00 am) and ends on Friday, 26th September, 2014 (6:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd, August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) Since the company is required to provide members the facility to cast their vote by electronic means, the shareholders holding shares either in physical form or in dematerialized form as on the cut-off date of 22nd, August 2014 and not casting their vote electronically, may only cast their vote at the Annual General meeting.
- (C) Mrs. Savita Trehan, Practising Company Secretary, (CP NO. 2569), has been appointed as the Scrutinizer to scrutinize the e-voting process.
- (D) The Scrutinizer shall, with in a period of three working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the company and make a scrutinizer’s Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- (E) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd August 2014.
- (F) The Results declared along with the Scrutinizer’s report shall be placed on the Company’s website i.e. www.stl-global.com and on the website of CDSL within two days of passing the resolutions at

the 17th annual general meeting of the Company on 30th September, 2014,

- (G) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
9. The Register of Members and Share Transfer Books of the Company Shall remain closed from Wednesday the 24th September 2014 to Tuesday the 30th September 2014 (both days inclusive).
10. ADDITIONAL INFORMATION IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT OR SEEKING ELECTION AT THE ANNUAL GENERAL MEETING:

Name of the Director	Mr. Jai Prakash Aggarwal	Mr. Vishal Aggarwal	Mr. Faquir Chand Gupta
Date of birth	22-12-1949	12-09-1971	19-11-1939
Nationality	Indian	Indian	Indian
Date of Appointment	February 28, 2005	September 29, 2007	May 26, 2008
Qualifications	B.E. (Mechanical)	B.Tech and M.B.A(USA)	B.A.
Expertise in specific functional areas	Mr. J.P. Aggarwal also has a vast & varied experience of more than 44 years in Textile & Chemical Industry. He is associated with the Company since its inception and has been mainly involved in the long term planning and overall Management of affairs of the Company.	Mr. Vishal Aggarwal aged about 43 years is a B.Tech and M.B.A from USA. He has a vast and varied experience of over 20 years in Textile Industry. Presently he is holding the position of Joint Managing Director of the Company and is actively involved in day to day management and strategic planning. He also controls the Marketing Division including new product evaluation & Liaisoning with Customers.	Mr. Faquir Chand Gupta is having over 53 years of rich, vast and varied experience in diverse fields. At present he is also the Chairman of Audit Committee. He advises the board in financial matters & policy formulation.
Shareholding in STL Global	2868827 (10.45%)	170000(0.62%)	NIL
Directorship in other Companies and membership of Committees	Companies: 2 Committees: 2	Companies: 1 Committees: 4	Companies: NIL Committees: 2

EXPLANATORY STATEMENT

{Pursuant to provisions of section 102 of the Companies Act 2013}

As required under section 102 of the Companies Act, 2013. The following Explanatory Statement set out all material facts relating to the business mentioned under notice convening Seventeenth Annual General Meeting:

ORDINARY BUSINESS

Item No. 2

Mr. Jai prakash Aggarwal aged 64 years is the chairman cum Managing Director of the Company, having more than 44 years of experience in Textile Industry. He is associated with the Company since its inception and has been the major driving force behind the company's evolution. He has done B.E. (Mechanical) from Thapar University. He started his career in Chemical Business in the year 1971 as production Engineer in Dalmia Cement Factory. Later on, he set up a plant of chlorinated paraffin Wax at Faridabad, in 1980 he set up another plant of Chlorinated Paraffin Wax at Gujarat. From 1992 to 1998, he was associated with SPL industries as the Chairman of the Company. Presently, he is responsible for execution of objectives and strategic planning of the Company.

Mr. Jai prakash Aggarwal retires by rotation at the forthcoming 17th Annual General Meeting and being eligible he offers himself to be re-appointed. The Board recommends his re-appointment. None of the directors except Mr. J. P. Aggarwal & Mr. Vishal Aggarwal is concerned or interested in this resolution.

Also pursuant to the provisions of the listing agreement, it is to be noted that Mr. Jai prakash Aggarwal is the Father-in-law of Mr. Vishal Aggarwal and except this he does not have any inter-se relationship with any other director of the Company.

Item No. 3

Mr. Vishal Aggarwal, aged 43 years is currently holding the position of Joint Managing Director of the company since 2007 .As the shareholders already know, Mr. Vishal Aggarwal is B.Tech and M.B.A from USA. He has a vast and varied experience of over 20 years in Textile Industry. Presently he is holding the position of Joint Managing Director of the Company and is actively involved in day to day management and strategic planning. He also controls the Marketing Division including new product evaluation & Liaisoning with Customers. He is ideally suited to nature of our industry and necessary for effectively managing the affairs of the company.

Mr. Vishal Aggarwal retires by rotation at the forthcoming 17th Annual General Meeting and being eligible he offers himself to be re-appointed. The Board recommends his re-appointment. None of the directors except Mr. J. P. Aggarwal & Mr. Vishal Aggarwal is concerned or interested in this resolution.

Also pursuant to the provisions of the listing agreement, it is to be noted that Mr. Vishal Aggarwal is the Son-in-Law of Mr. J.P. Aggarwal and except this he does not have any inter-se relationship with any other director of the Company.

SPECIAL BUSINESS

Item No. 5

The Securities and Exchange Board of India(SEBI) has amended clause 49 of the listing agreement interalia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr Faquir Chand Gupta as an independent director under Section 149 of the Companies Act, 2013 and clause 49 of the Listing agreement and to hold office for Five(5) consecutive

years commencing from 17th Annual general meeting of the Company. Mr Faquir Chand Gupta is not disqualified from being appointed as director in terms of Section 164 of the Act and have given his consent to act as director.

The company has also received declaration from him that he meet with the criteria of independence as prescribed both under sub-section (6) of the section 149 of the act and clause 49 of the Listing agreement. Mr Faquir Chand Gupta is having more than 53 years of vast and varied experience in various fields and at present he is also the Chairman of Audit Committee. He advises the board in financial matters as well as in policy formulation & decision making. The board is of the opinion that rich & diversified experience of Mr. F.C. Gupta would be of immense benefit of the Company in terms of his advice to the board in decision making.

Also pursuant to the provisions of the listing agreement, it is to be noted that Mr. Faquir Chand Gupta does not have any inter-se relationship with any of the directors of the Company.

The Board recommends the resolution set out in item no. 5 for the approval of members.

Item No. 6

To secure the money borrowed under section 293(1) (d) of the companies act ,1956 by suitable mortgage/ charge on all the movable and immovable properties of the company regarded as disposal of the company's undertaking under section 293(1) (a) of the companies act ,1956.

Further as per the provision of Companies Act. 1956 requires consent of shareholders as on ordinary resolution for creation and secure the charge , however the provision of Companies act , 2013 stipulates consent of members by way of special resolution.

Hence in order to remain compliant with the relevant provisions on borrowings and creation of security under the 2013 act , consent of members is required.

The Board recommends the special resolution set out in item no. 6 for the approval of members.

By Order of the Board
For **STL GLOBAL LIMITED**
Sd/-

J. P. Aggarwal
(DIN: 00049237)
(Chairman cum Managing Director)

Date: 14th August, 2014

Place: Faridabad

Directors' Report

To
The Members,

Your board of directors has pleasure in presenting the 17th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March 2014

The Financial Results of your company for the year ended on 31st March 2014 are as follows:

(Rs. in Crores)

Year Ended March 31st	2014	2013
Sales and Other Income	71.82	70.48
Expenditure	93.53	102.11
Profit/(Loss) (Before Depreciation and Tax)	(21.72)	(31.63)
Depreciation & Amortisation	6.59	7.47
Profit/(Loss) before Tax	(28.30)	(39.10)
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Tax Paid For Earlier Year	0.58	0.14
Provision for Deferred Tax	0.00	0.00
Profit/(Loss) After Tax	(28.88)	(39.24)

Performance of your Company

There is no good news for you in terms of operational results of the company. Since last five six years, your company is under tremendous pressure of adverse factors like lesser demand, not up to the mark recovery in the Indian textile industry against considerable revivals in the world economy and further this year also no revenue could be generated from the IT park project. The final cumulative effect of all these factors resulted into losses in your company. But comparative to previous year, the company's turnover got a marginal jump and the losses of your company were also decreased in comparison to previous year.

As you are already aware that in 2012, the company made a reference to BIFR on 05th July 2012 and it was registered in BIFR as Case No.37/2012 vide letter No. 3(S-8)/BC/2012 dated 02nd August 2012. The proceedings before BIFR were started during the previous financial year. During the year under report the Board abated the application against which the company has filed an appeal before AAIFR(Appellate Authority for Industrial & Financial Reconstruction). Further the consortium Member Banks have issued notice u/s 13(2) & 13(4) of SARFAESI Act against which the company has filed an appeal u/s 17(1) of SARFAESI Act before the DRT Tribunal Chandigarh.

Results of the Company for the last financial year are as follows; total revenue for the year ended 31st March, 2014 has been increased to Rs. 71.82 Crores as compared to previous years' Rs. 70.48 Crores, hence there was a marginal increase of appox. 1.88%. The Operating Loss before tax is Rs. 28.30 Crores during the year and No Provision for deferred tax has been made during the last financial year as there is no certainty of future taxable income. The Net Loss for the year was Rs. 28.88 Crores against a Net Loss of Rs. 39.24 Crores in the previous financial year.

Dividend

The Company has continued to incur heavy losses in the last financial year also due to adverse factors as stated above; hence the board of directors does not recommend any dividend for the financial year ended on 31st March 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company kept on carrying its operation from the works located at plot no. 207-208, Sector-58, Faridabad. During the year under report the revenue from operations has shown slight increase in comparison to the previous year. Lack of uninterrupted power, increased power cost, high transaction cost, high labour cost and above all, high interest costs were hindering the progress of your company. Apart from textiles, this year also no significant revenue could be generated from the IT park project in collaboration with RPS Infrastructure Limited on the land situated at 12/6 Mathura Road Faridabad. However, Management of your company is making all out efforts to cope with all these challenges by continuous efforts at cost reduction, process improvements, and improving productivity by improving efficiencies.

As you are well aware that the main reason of present poor financial condition of your company is continuous delays in generating revenue by IT Park Venture of the company in collaboration with M/s RPS Infrastructure Ltd. The collaborator M/s RPS fails to adhere with the commitments of cash flows as envisaged by RPS Infrastructure Ltd at the time of collaboration. The Collaborator M/s RPS Infrastructure has also not acted in the spirit of collaboration agreement. M/s RPS Infrastructure availed a Construction loan amounting to Rs. 100 Crore from Oriental Bank of Commerce and United Bank of India by mortgaging the project land owned by your company. This loan was supposed to be disbursed by the banks only for the construction of the IT Park after being satisfied with the pace of construction and deployment of committed promoters funds towards the construction of the Project. But the significant loan amount was disbursed without monitoring the quantum of construction and deployment of funds towards the construction of the project. This further disbursed amount was also not used for construction of IT project under collaboration because there is negligible funds deployed for construction work at project site in comparison to as the amount should be according to sanction terms of the Bank. In this way the interest of your company was defeated by the collaborator by acting against the spirit of collaboration. Management of your company has raised this issue before the different courts of law.

As in line with the previous year, Increased cost of manufacturing continuously made stress on the profitability of the company and pulled the gross margins towards negative figures. Besides economic conditions of the country, industry scenario being favorable to Industry but the internal factors of the company are not supportive because of heavy interest bearing unsustainable bank borrowings which were supposed to be vanished/paid out of the expected revenue from the IT Park Project. Being surrounded by all these adverse situations the Management of your company presents its analysis over and on the performance and operating results during the year under report and its outlook for the future.

INDUSTRY STRUCTURE AND DEVELOPMENT OUTLOOK

During the period under report the global economic scenario remained uncertain and challenging with a marginal growth rate in 2013. The main reasons behind this were weak recovery in the US and Europe and a general economic slowdown in emerging economies like China and India.

As far as Textile Industry is concerned, both US and Europe constitute a Big Market and cover more than 40% exports from India for Textile Industry. Slow down in both the economies always make a big effect on Indian Textile Industry. Further Raw material costs have been in upward trends in India. But due to slow down in their own countries overseas buyers are also not able to compensate these increased costs and hence Indian textile Industry is facing heat due to increase in input cost without being able to pass on such higher costs to overseas Buyers.

ROAD AHEAD FOR THE TEXTILE INDUSTRY

There is good scope for growth for the textile industry as India's share in Global trade in textiles is weak compared to other countries. The free trade environment is a great opportunity for the Indian Textile industry to increase its share in global market. Chinese Exports are slowing down on account of various factors inclusive of increase in domestic demand and rising costs. This is a good opportunity of which our Indian Textile Industry should make use .

BUSINESS MODEL OUTLOOK AND REVIEW

Continuous wipe out of company's Net worth compelled the management in 2012 to make a reference to BIFR. The same was Registered on 2nd August 2012. During this year also the Board fixed various hearing for getting information and explanations from the company which were duly provided in time. But the Board has abated the company's application in accordance with third proviso for section 15(1) of SICA, against which your company has filed an appeal before AAIFR(Appellate Authority for Industrial & Financial Reconstruction). Further the consortium Member Banks have issued notice u/s 13(2) & 13(4) of SARFAESI Act against which the company has filed an appeal u/s 17(1) of SARFAESI Act before the DRT Tribunal Chandigarh which is pending for consideration.

The company could not repay the term liabilities and service the interest liabilities to the bankers. But the Management of your company is continuously trying to bring back the company on track. The management is hopeful that as and when the realizations from the IT Project starts, the position of the company will be better. In this way ahead your company has filed suits against the Collaborator in different courts of law for his casual and unethical approach in executing the IT Park Project.

OPPORTUNITIES AND THREATS (SWOT ANALYSIS)

As discussed above there is good scope for growth for the textile industry as India's share in Global trade in textiles is weak compared to other countries. Also in Domestic Market growing demand and liberalisation policies of Govt. has expanded the play ground field for Textile players.

However, smaller countries like Bangladesh, Sri Lanka, Pakistan Turkey and Vietnam etc. are becoming formidable challengers. Further increased input costs coupled with high utility costs such as increased power costs is also hindering the progress.

However, the management of your company are making all efforts to cope with all these challenges and will try to explore these opportunities and will try to improve the present position of your company. The Management of your company is making utmost efforts to realize revenue from IT project so that the liabilities can be reduced and interest burden may be relaxed on the operational results.

Segment Reporting

Business of the Company is segregated into two segments Textile & Real Estate Business and financial statement has been prepared in accordance with Accounting Standard-17 (segmental reporting) prescribed by the ICAI.

Fixed Deposit

As on 31st March 2014, no Fixed Deposits was held by the company.

Listing and ISIN

At present the Equity Shares of the Company are listed at Bombay Stock Exchange Limited (BSE), Mumbai and National Stock Exchange of India Limited (NSE), Mumbai. The Annual Listing Fees for the year 2014-2015 has already been paid by the Company to the stock exchanges.

The Company's shares are compulsorily traded in De-Materialized form.

The ISIN for fully paid-up equity shares is **INE353H01010**

Share Capital

There was no change in the Authorized Share Capital of the Company during last financial year and it remains unchanged at Rs.42,00,00,000/- (Forty Two Crores only) divided into 4,20,00,000 (Four Crores Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

The paid-up share capital of the Company as on 31st March 2014 was also remains unchanged at Rs. 27,22,17,975/- consisting of 26990915 fully paid up Equity shares of Rs.10/- each and 461765 partly paid up Equity Shares of Rs.5/- each.

Address of corporate office

At present the Corporate Office of the company is situated at Plot No.207-208, Sector-58, Faridabad, Haryana-121004 (India). Shareholders are requested to please take a note of the above.

Corporate Governance

Corporate Governance is the combination of voluntary practices, disclosures and compliance with laws as may be applicable to the company leading to effective control and management of a Company. Your Company believes that Corporate Governance balances the interest of all stakeholders of a company and satisfies the tests of accountability, transparency and fair play.

The Company's Philosophy on Corporate Governance is to operate for the benefit of all its stakeholders, including shareholders, customers, lenders, creditors, employees, government authorities and the community and to conduct its business in a transparent, ethical and fair manner. Your Board of Directors considers itself the trustee of Company's shareholders and always aims at maximizing the shareholders' value and protecting the interest of all other stakeholders.

The report on Corporate Governance is annexed and forms part of this Directors' Report (Annexure – II).

The Company has been strictly complying with the requirements of Corporate Governance as stipulated under Clause-49 of the Equity Listing Agreement with stock exchanges. The copy of certificate obtained from Statutory Auditor's of the Company dated 30.05.2014 confirming the compliance of the conditions of Corporate Governance by the Company is also attached with this report.

Formation of various Committees

Details regarding various committees constituted by the Board of directors are given in the Corporate Governance report annexed herewith and forms part of this director's report.

Directors

During the last financial year Mr. Chandra Prakash Srivastava ceased to be independent director of the Company as he resigned w.e.f 10.02.2014 and also the office of Sh. Anil Mahajan, Nominee Director stands vacated from 14.08.2014. Hence at present the total strength of the Board of directors is four directors out of which three are executive directors and One is non-executive & independent director.

Retirement by rotation

There are Four rotational directors in the company at present; hence in accordance with the provisions of Section 149(13) of the Companies Act, 2013, which states that the provision of sub-sections (6) and (7) of section 152 in respect of retirement of Directors by rotation shall not apply to the appointment of Independent Directors. Hence two directors shall retire by rotation in the forthcoming 17th AGM. So Mr. Jai Prakash Aggarwal and Mr. Vishal Aggarwal, directors of the Company shall retire by rotation at the forthcoming 17th Annual General Meeting and being eligible, they have offered themselves for

re-appointment. A brief resume of both the above directors, containing their age, qualifications and experience is already given in the annexure to the notice convening forthcoming 17th Annual General Meeting.

The resolutions contained at item no. 2 and 3 of the notice are being proposed for their re-appointment as directors at the forthcoming Annual General Meeting of the Company. The board recommends their re-appointment.

Director's Responsibility Statement

Pursuant to the provisions of Section-217(2AA) of the Companies Act, 1956 and on the basis of information and advice received, the board of directors hereby state and confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2014 and of the profit or loss of the company for the year ended on that date.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
4. That the directors have prepared the annual accounts on a Going Concern Basis.

Subsidiary Companies

STL Global Limited does not have any subsidiary companies at present.

Auditors and Auditor's Report

M/s M. M. Goyal & Co., Chartered Accountants, New Delhi, the Statutory Auditors of Company shall retire at the forthcoming 17th Annual General Meeting and are eligible for re-appointment. The Audit Committee and Board of Directors, recommend their appointment as statutory auditors of the Company in the forthcoming annual general meeting. They have confirmed their eligibility for reappointment under the provisions of Section 139 of the companies Act, 2013.

Notes to the accounts referred to in the auditor's report are self explanatory and therefore do not call for any further comments.

Cost Auditors

In terms of the cost accounting rules prescribed under Companies act 2013, your company is not covered under cost audit for the financial year 2014-15. However the due date of filing the Cost Audit Report for the financial year 2013-14 is September 30, 2014.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure

Information on Conservation of energy as required to be disclosed under section 217(1)(e) of the Companies Act 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988, is provided as under:

A. CONSERVATION OF ENERGY

During last financial year also the Company has made continuous efforts in order to ensure optimum utilization of fuel and electricity.

a. Energy conservation measures taken:

The Company has been continuously making its best efforts for energy conservation like Energy saving tubes and other 'less electricity consuming' electronic devices are installed in the Plant in a phased manner for this purpose. The Department wise monitoring of energy consumption is regularly conducted in order to save power cost and for optimum utilization of available resources.

b. The relevant data in respect of energy consumption is given below:

FORM – A

(a) Power and Fuel Consumption	Current Year 2013-14	Previous Year 2012-13
Electricity Purchased Units (Nos)	4927908	4181724
Total Cost (Rs.)	32008060	26891624
Rate per Unit (Rs.)	6.50	6.43
(b) Own Generation- (Through D.G. set)		
Generated Units (Nos)	81976	2079583
Diesel Cost (Rs.)	1401698	27209821
Diesel Cost Per Unit (Rs.)	17.10	13.08

B. PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT

The Company is working with best available technology in all of its production activities viz. knitting, dyeing etc. The Company has an independent Research & Development department for its production divisions, which regularly provide suggestions for reducing the cost of production and improving quality of products. The present technology is also being updated from time to time as and when required and the company is also taking full advantage of implementation of information technology through the plant-wide network for quicker decision making and faster preventive actions.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars regarding foreign exchange earnings and expenditure are annexed hereto as Annexure – I and forms part of this Director's Report.

Cautionary Statement

This director's report contains some forward looking statements which may be identified by use of words like expect, anticipate, believes, intends, projects, plans or other words of similar meaning. These forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. Company assumes no responsibility to publicly amend, modify or revise any of the forward looking statement on the basis of any subsequent developments, information or events.

Management is also of the opinion that quarter to quarter performance comparison would not be an ideal way of reviewing the Company's performance in view of the changing transaction dynamics which might result into some of the key assignments getting stretched and the incidence of the revenues may either pass over to next quarter or pushed on to a longer time scale than anticipated.

Safety, Health and Environment

Safety

The Company believes that safety is an integral part in the efficient business management; hence it has

benchmarked its processes to the highest standards of safety. Prompt and regular efforts with respect to safety, training and education are your company's commitment to the safety. The employees working on the production floor are required to undergo a mandatory training in their respective department. Also various other efforts are being taken continuously for improving safety at the plant and these efforts include continuous safety trainings with internal & external faculties, on-the-job training for technicians and safety awareness among employees etc.

Health

The Company has built sufficient infrastructure in order to provide necessary medical care to the employees working at all levels. The medical checkups are also done before recruitment of any new person. A first-aid box is always available in all the departments and normal medical checkups are regularly conducted. The employees are also imparted with health education from time to time.

Environment

Your company and its management are fully committed to provide a safe and healthy working environment inside the Company as well outside. The Company regularly complies with all rules & regulations regarding protection of the environment of its outside surrounding area. Your Company is also committed to prevent wasteful use of natural resources and to minimize the dangerous impacts of any of its activities e.g. production, development, use & disposal of products and other services on the environment. The Company always ensures that highest standards of environmental management are being maintained.

SHE Committee

The members of the company are aware that your Company had a SHE Committee (Safety, Health & Environment Committee) that comprises of members from the senior management of Company. The SHE Committee is mainly responsible for ensuring safe and healthy environment within the Company and its neighboring area, and also for complying with all applicable regulatory requirements in this regard.

The Company is also fully committed to make its contribution in the Social and Economic Development of the community located in vicinity of its operations and to provide assistance for improving the quality of their life.

Personnel

The board of directors sincerely acknowledges the devotion of all the employees of the Company, who have contributed in the performance & development of the Company. The Company's relations with employees are always cordial, the employees are regularly provided with internal & external trainings and more responsibility is being entrusted to them thereby involving them in day-to-day decision making. The true spirit of trust, commitment, dignity, transparency and opportunity to explore & achieve their dreams gives the employees an encouragement and yearning to perform better.

The number of employees as on 31st March 2014 was 195.

There are no employees during the period drawing remuneration specified under Section 217 (2A) of the Companies Act, 1956. As such, no particulars are required to be furnished.

Acknowledgment

The company's growth is achieved with the continuous support of all the stakeholders. Your directors once again take this opportunity to first of all thank all the employees of the Company for their hard work, dedication, co-operation and support rendered towards the Company.

The board of directors also wants to express its gratitude towards the Company's Bankers, Financial



Institutions, Central and State Government Authorities & Officials, Customers, Vendors, Traders, Solicitors, Advisors and to our well wishers for their support and co-operation during the period under review.

And also to you, our dear shareholders, we are extremely grateful for your continuous support and confidence.

For and on behalf of the Board of Directors

Sd/-

J. P. Aggarwal
(Chairman cum Managing Director)
(DIN: 00049237)

Sd/-

Vishal Aggarwal
(Joint Managing Director)
(DIN: 00226677)

Place: Faridabad

Date: 14th August 2014

ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Annexure – I

Foreign Exchange Earnings and Outgo

(In Rupees)

Particulars	Current Year	Previous Year
(I) Foreign exchange earned (Including export of goods on FOB basis)	Nil	Nil
(II) Foreign exchange used	3,82,496	3,40,940

Annexure – II

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Corporate Governance is the mechanism by which the values, principles, policies and procedures of a Company are being manifested. The core value of corporate governance lies in the principles of honesty, integrity, transparency, fairness, quality and accountability. The effective Corporate Governance is very much essential for the vibrant and resilient capital markets and the investor protection ultimately rests on this foundation. In the last few years, almost every country has formulated & adopted a set of Corporate Governance Codes, spelt out best practices and has also sought to introduce appropriate board structures.

The details of compliances of the provisions of clause 49 of Listing Agreement by STL Global Limited, pertaining to good Corporate Governance are described hereunder;

Company's Philosophy on Corporate Governance

Your Company is fully committed and determined to adopt best Corporate Governance practices & procedures in all its activities, policies and actions. Your Company's Philosophy on Corporate Governance is to operate for the benefit of all its stakeholders, and to conduct its business in a transparent, ethical and fair manner. Your Company believes in transparency, accountability, empowerment, motivation, respect for law, fair business and good corporate practices. These principles have been continuously followed by the Company since its inception. Your Company also believes that adhering to good corporate governance norms will ultimately leads to generation of goodwill for Company, earning respect from society, bringing about a consistent sustainable growth and also generating competitive returns for the investors. Board of Directors of the Company is committed to develop an environment of fairness, equity and transparency in all its activities with the objective of securing long-term shareholder value, while at the same time respecting the rights of all stakeholders.

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

The shareholders are already aware that the shares of your company are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited, Mumbai. The Company is regularly complying with the requirements of Clause-49 of the Listing Agreement with these Stock Exchanges since the very first day of listing. The company has also obtained a Certificate from its statutory auditors regarding compliance of the conditions of Corporate Governance as stipulated in Clause-49 of the Listing Agreement and the same is also attached herewith and forms part of this director's report.

Board of Directors

Composition and Category

The board of directors of the Company consists of professional directors drawn from diverse fields for advising the board in respective areas. At present there is one independent director on the board of

the company. Policy formulation relating to day-to-day affairs & activities of the Company are normally conducted by Chairman cum Managing Director with the help of other executive directors, subject to the supervision and control of the board.

As on 31st March 2014, the Board of Directors consisted of Five directors out of which three were executive directors and Two were non-executive & independent directors. The Board takes all key decisions only after detailed discussions and deliberations in its meetings. The board members possess adequate experience, ability and expertise, which are necessary to manage the affairs of the Company in a most efficient manner. The Independent Directors do not have any material or pecuniary relationship or transactions with the Company, its promoters, other directors or management of the Company.

In board meeting, the board members are provided with all the relevant information on crucial matters affecting the working of Company as well as matters requiring deliberations at the highest level. The Board acts with full autonomy and independence in exercising the decision making process and discharging its fiduciary responsibilities. The size and composition of the board of directors completely confirms to the requirements of Corporate Governance Norms as stipulated under the provisions of clause 49 of the equity listing agreement.

Meetings of the Board of Directors are scheduled well in advance and are generally held at the Company's corporate office situated at Plot No. 207-208, sector-58, Faridabad, Haryana. Notices and agenda for board meetings are sent well in advance to all the directors of the Company along with relevant information.

During the last financial year i.e. 2013-14, Four Meetings of the board of directors were held viz. 28th May 2013, 07th August 2013, 08th November 2013 and 12th February 2014.

The details of attendance of all the directors at the Board Meetings, Last Annual General Meeting, number of shares held, number of other directorships and committee memberships etc. are as under:

As at 31st March 2014

Name of Director and business relationship	Position	No. Of Shares held in the company	No. Of other Directorships	No. of other Committee memberships held #	
				Chairman	Member
Mr. Jai Prakash Aggarwal (Chairman cum Managing Director)	Promoter/ Executive Director	2868827	2	2	0
Mr. Sanjiv Kumar Aggarwal (Whole Time Director)	Executive Director	NIL	0	0	3
Mr. Vishal Aggarwal (Joint Managing Director)	Promoter/ Executive Director	170000	1	0	4
Mr. C. P. Srivastava * (Director)	Independent & Non Executive Director	NIL	1	0	1
Mr. Faquir Chand Gupta (Director)	Independent & Non Executive Director	NIL	NIL	2	0
Mr. Anil Mahajan** (Nominee Director PNB)	Independent & Non Executive Director	NIL	NIL	0	0

#Details relate to all the committees of the board i.e. Audit Committee, Share Transfer Committee, Stakeholders' Relationship committee and General Committee.

* Ceased to be a director of the Company w.e.f. 10th February 2014.

** Ceased to be a director of the Company w.e.f. 14th August 2014

Particulars of Directors attendance are given below:

Name of the Director and Business Relationship	No. of Board Meetings attended during the year	Attendance at Sixteenth Annual General Meeting held on September 28 th 2013
Mr. Jai Prakash Aggarwal (Chairman cum Managing Director)	4	Present
Mr. Sanjiv Kumar Aggarwal (Whole Time Director)	4	Present
Mr. Vishal Aggarwal (Joint Managing Director)	4	Present
Mr. Mr. C. P. Srivastava (Independent Director)*	1	Absent
Mr. Faquir Chand Gupta (Independent Director)	4	Present
Mr. Anil Mahajan (Nominee Director)**	NIL	Absent

* Ceased to be a director of the Company w.e.f. 10th February 2014.

** Ceased to be a director of the Company w.e.f. 14th August 2014

Notes on Directors appointment/ re-appointment

Mr. Jai Prakash Aggarwal and Mr. Vishal Aggarwal, Directors of the Company are retiring by rotation at the forthcoming 17th Annual General Meeting and being eligible, they offer themselves for re-appointment. Details regarding age, qualification & experience etc. Mr. Jai Prakash Aggarwal and Mr. Vishal Aggarwal, are already given in the annexure forming part of the notice convening 17th Annual General Meeting of the Company.

BOARD COMMITTEES

A. Audit Committee

Broad terms of reference

Your Company has constituted a Audit Committee which assists the Board of Directors in matters relating to overview of Company's financial reporting process and disclosure of financial information in order to ensure that the financial statements are correct, sufficient and credible. It reviews the annual and quarterly financial statements before submission to the board; it also reviews the Company's financial risk and management policies and the adequacy of internal control systems with the management and statutory auditors. The Audit Committee acts as a link between Company's Management, Statutory Auditors and the Board of Directors and it also has full access to the financial information of the Company.

The role and terms of reference of the Audit Committee covers the areas as mentioned under clause-49 of the Listing Agreement and section 292A of the Companies Act, 1956 (Now section 177 of the Companies act 2013) besides other terms as may be referred by the board of directors. The main powers & functions of audit committee include the following:

POWERS

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. To have full access to information contained in the records of the company and external professional advice, if necessary.

FUNCTIONS

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the fixation of audit fee and for payment for any other services.
3. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgement by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e., transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large.
4. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
5. Reviewing the half-yearly financial statements before submission to the Board.
6. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
7. Discussion with internal auditors any significant findings and follow up thereon.
8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with External Auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
10. Reviewing the Company's financial and risk management policies.
11. To look into reasons for substantial defaults in the payment of the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
12. Any other functions that may be assigned by the Board to the Audit Committee from time to time.

The Audit Committee also reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by the management if any;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors if any;
4. Internal audit reports relating to internal control weaknesses if any; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Composition and attendance during the year ended 31 March 2014

Five meetings of Audit Committee were held during the year 2013-14 on the following dates:

- | | | |
|-----------------------------------|-----------------------------------|---------------------------------|
| 1. 26 th April 2013 | 2. 28 th May 2013 | 3. 07 th August 2013 |
| 4. 08 th November 2013 | 5. 12 th February 2014 | |

The Audit Committee of the Company comprises of three directors i.e. Sh. Faquir Chand Gupta (Chairman), Sh. C.P. Srivastava (Member) and Sh. Vishal Aggarwal (Member). Majority of the members of audit committee consists of independent directors. All the committee members are financial literate and Chairman Sh. Faquir Chand Gupta is having a rich experience and expertise in the field of accounting & financial management. Following are the details of attendance of audit committee meetings during the year ended on 31st March 2014:

Audit Committee

S. No.	Name of the Member	Category	No. of Meetings Attended
1.	Sh. Faquir Chand Gupta	Chairman	5
2.	Sh. Vishal Aggarwal	Member	5
3.	Sh. C.P. Srivastava*	Member	2

* Ceased to be a director of the Company w.e.f. 10th February 2014.

Statutory Auditors, Cost Auditors and Chief Financial Officer of the Company are permanent invitees to the Audit Committee Meetings.

The Company Secretary of the company acts as the Secretary to the Committee.

Minutes of the Audit Committee Meetings are noted and approved by the Board of Directors in the subsequent Board Meetings.

Remuneration Policy- For Executive Directors

The Company is paying remuneration to Executive Directors in terms of the resolutions passed by members at the General Meetings. Earlier the profits of the company were adequate and total remuneration of all executive directors of the Company was well within the ceilings as provided under the provisions of Companies Act, 1956. However from the last Four financial years, Company is incurring losses and there has been inadequacy of profits, hence remuneration is being paid to the executive directors in accordance with the provisions of Schedule-XIII of the Companies Act, 1956.

The details of remuneration of executive directors are as under:

1. Mr. Jai Prakash Aggarwal- Chairman cum Managing Director

A. Appointment: For a period of 5 years effective from 28/02/2010 to 27/02/2015

B. Remuneration: with effect from: 28/02/2010 to 27/02/2015;

- Basic Salary : **Rs. 45000/-** Per Month
- House Rent Allowance : **Rs. 18750/-** Per Month
- Conveyance Allowance : **Rs. 11250/-** Per Month
- Contribution to provident fund and superannuation funds as per the rules of the company.
- Medical benefits for self and family provided that the total expenses on this account should not exceed Rs. 45000/- per year being one month basic salary.
- Leave and Leave travel allowance as per the prevailing policy of the Company.

2. Mr. Vishal Aggarwal, Joint Managing Director

A. Appointment : For a period of 5 years effective from 01/10/2012 to 30/09/2017

B. Remuneration : w.e.f. 01/10/2012 to 30/09/2017

1. Basic Salary : **Rs. 30000/- Per Month**
2. House Rent Allowance : **Rs. 12500/- Per Month**
3. Conveyance Allowance : **Rs. 7500/- Per Month**
4. Contribution to provident fund and superannuation funds as per the rules of the company.
5. Medical benefits for self and family provided that the total expenses on this account should not exceed Rs. 30000/- per year being one month basic salary.
6. Leave and Leave travel allowance as per the prevailing policy of the Company.

3. Mr. Sanjiv Kumar Aggarwal, Whole Time Director

A. Appointment : For a period of 5 years effective from 01/10/2010 to 30/09/2015

B. Remuneration : From 01/10/2010 to 30/09/2015

1. Basic Salary : **Rs. 21000/- Per Month**
2. House Rent Allowance : **Rs. 8750/- Per Month**
3. Conveyance Allowance : **Rs. 5250/- Per Month**
4. Contribution to provident fund and superannuation funds as per the rules of the company.
5. Medical benefits for self and family provided that the total expenses on this account should not exceed Rs. 21000/- per year being one month basic salary.
6. Leave and Leave travel allowance as per the prevailing policy of the Company.

Remuneration Policy- For Non- Executive Directors

Pursuant to the notification from Ministry of Finance, Department of Company affairs dated 24th July 2003 a Sitting Fees of Rs. 2000/- (Rupees Two Thousand only) per meeting was paid to the Non-Executive Directors for each meeting of the Board and Committees attended by them during last financial year 2013-14.

Remuneration to Non-Executive Directors

During the financial year 2013-2014, only sitting fees for attending board or committee meetings was paid to the non-executive directors and the details are as follows:

Non-Executive Directors

(Amount in Rupees)

Name	Sitting Fees paid during FY 2013-14		TOTAL
	Board Meeting	Committee Meeting	
Sh. C. P. Srivastava*	1	2	6000/-
Sh. F. C. Gupta	4	9	26000/-
Sh. Anil Mahajan**	0	0	NIL

* Ceased to be a director of the Company w.e.f. 10th February 2014.

** Ceased to be a director of the Company w.e.f. 14th August 2014.

B. Shareholder Committees

As members already know, two shareholder committees are there in the Company viz. (i) Share Transfer Committee and (ii) Investor's Grievance Committee(name changed to Stakeholders' relationship committee). Following are the details of these committees:

1.) Share Transfer Committee

S. No.	Name of the Member	Category	Designation
1.	Sh. J. P. Aggarwal	Chairman	Chairman cum Managing Director
2.	Sh. Vishal Aggarwal	Member	Joint Managing Director
3.	Sh. S. K. Aggarwal	Member	Whole Time Director

The main terms of reference of Share Transfer Committee cover the following matters:

- Approval of Transfer/Transmission of Shares.
- Issue of duplicate share certificates.
- Review of Shares dematerialized / rematerialized and other related matters.
- Performance appraisal of the Registrar and Transfer Agents of the company with regard to handling of Transfer Requests.
- Share Transfer Committee meets as and when required in the above matters.

2.) Stakeholders' Relationship Committee

The Company also has an Stakeholders' Relationship Committee consisting of combination of Executive & Independent directors for monitoring and controlling the investor complaints redressal system of the Company. The Committee normally meets on quarterly basis in order to review and discuss on the investor complaints received and resolved during the preceding quarter. It also keeps an eye on the Registrar & Share Transfer Agent's approach towards resolving investor complaints.

During the last financial year 2013-14 following four meetings of the Stakeholders' Relationship Committee were held:

- | | |
|----------------------------------|----------------------------------|
| 1. 01 st May 2013 | 2. 29 th July 2013 |
| 3. 29 th October 2013 | 4. 29 th January 2014 |

S. No.	Name of the Member	Category	Designation	No. of Meetings Attended
1.	Sh. F.C. Gupta	Chairman	Independent Director	4
2.	Sh. Vishal Aggarwal	Member	Whole Time Director	4
3.	Sh. S. K. Aggarwal	Member	Whole Time Director	4

Duties and terms of reference of Stakeholders' Relationship Committee cover the matters specified under Clause 49 of the Listing Agreement with Stock Exchanges.

Company Secretary Sh. Sumit Garg has been designated as the Compliance Officer of the Company.

The status of quarterly investor queries/complaints received and resolved during the year 2013-2014 was duly reported on quarterly basis along with the un-audited/audited financial results of the Company for each corresponding quarter. The information on investor complaints in numbers for the last quarter ended on 31st March 2014 was as follows: Opening: -Nil, Received: Nil, Disposed off: Nil and Closing: NIL. Also, there were no pending share transfers in the Company as on 31st March 2014.

C. General Committee

The board has also constituted a "General Committee" comprising of three executive directors i.e.

1. Mr. J. P. Aggarwal (Chairman)
2. Mr. Vishal Aggarwal (Member)
3. Mr. S.K. Aggarwal (Member)

The General Committee is mainly responsible for day to day smooth functioning of various business activities and quick decision making in urgent matters. Presence of at least two of the above directors is necessary to constitute the requisite quorum for the meetings of general committee. The general committee is empowered to exercise the following powers & functions:-

- Make long term contracts with any reputed supplier of raw materials, chemicals & components etc.
- Appointment of technical and non technical staff.
- Purchase of any equipment, machinery or any replacement thereof.
- Deal with all technical problems involved in the production and maintenance of the plant.
- Taking accommodation on lease or rent.
- Making Capital Expenditure on behalf of the company not exceeding Rs 5,00,00,000/- (Rupees Five Crores only).
- Investment of funds of the Company in any venture up to Rs. 1,00,00,000/- (Rupees One Crore Only).
- Opening of Bank Accounts.
- Operation of Bank Accounts.
- Execution of authorization on behalf of Company.
- Delegation of administrative Duties to Staff.
- Calling Extra Ordinary General Meetings.
- Execution of custom house documents.
- Dealing with Central/State Government Authorities or local bodies.
- Obtaining license from Central Government or State Government.
- Availing loan facilities from Bankers & Financial Institutions within the limits given to the Board by shareholders of the Company by passing special resolution under section 293(1)(d) of the Companies Act 1956.
- To mortgage and/or to create first/second charge as security for term loans/financial assistance granted by Financial Institutions/ Banks in addition to the mortgages/charge created/ to be created by the company, in favor of any banks, financial institutions, bodies corporate.
- Appoint Lead managers, Legal advisors, Co-managers, Bankers, Trustees, Underwriters, Collection agents, etc in case company plans for public issue of its shares.
- Negotiation of Outstanding Dues with Bankers.
- The General Committee meetings are held at regular intervals as and when required in the above matters. Minutes of the meetings of General Committee are regularly placed before the board for its consideration and approval.

Investor Services

M/s Link Intime India Private Limited is acting as the Registrar and Transfer Agents (RTA) of the Company since the time of listing. Link Intime India Pvt. Ltd. is having adequate infrastructure and VSAT connectivity with both the depositories (NSDL & CDSL), which facilitate prompt and better services to

the shareholders of the Company.

Name and Address of Compliance Officer

Mr. Sumit Garg,
Company Secretary and Compliance Officer
STL Global Limited
Plot No. 207-208, Sector-58,
Faridabad, Haryana –121004
Contact No. 91-129-4275900-30, Fax No. 91-129-4275999
E-mail – sumitgarg@stl-global.com, investors@stl-global.com

General body Meetings

Location and Time where last three Annual General Meetings of the company were held is given below

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2010-2011	29 th September 2011	Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044	10:00 AM	0
2011-12	29 th September 2012	Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044	10:00 AM	1
2012-13	28 th September 2013	Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044	10:00 AM	0

Details of Extra-ordinary General Meetings held during the year 2013-2014

S. N.	Date	Location of Meeting	Time	No. of Special Resolutions passed
N. A.	N. A.	N. A.	N. A.	N. A.

During the last financial year ended on 31st March 2014, no Extra-ordinary General Meeting of the Company was held.

Disclosures

a) Disclosure on Materially significant related party transaction

There were no material significant related party transactions entered into by the Company with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Also there were no material individual transactions with related parties which are not on an arm's length basis.

Details of transactions entered with related parties are disclosed in the notes to accounts annexed herewith.

b) Details of Non Compliance by the Company

STL Global Limited has duly complied with all the requirements of listing agreement with Stock Exchanges, rules & regulations of Securities and Exchange Board of India (SEBI) and other Statutory Bodies on the matters related to Capital Markets during the financial year under review.

Also no penalties or strictures were imposed on the Company by SEBI, Stock Exchanges or any

other Statutory Authorities on any matters relating to Capital Markets during the last three years.

c) Code of Conduct

Board of Directors has already adopted a Code of Corporate Governance & Conduct for Directors and Senior Management of the Company in order to make them aware of the ethics of the code. The said code has been communicated to all the Directors and Members of the Senior Management and has also been posted on Company's website www.stl-global.com. All the directors and executives from senior management of the Company are duly complying with above code of 'corporate governance and conduct'.

d) CEO / CFO Certificate

The Chairman cum Managing Director and the Chief Financial Officer (CFO) of the Company have already furnished the requisite Certificate to the Board of Directors pursuant to Clause 49-V of the Listing Agreement. The said certificate is also attached herewith and forms part of this director's report.

Means of Communication

a) Quarterly, Half-yearly and Annual Results

The quarterly/half yearly/annual un-audited/audited financial results of the Company are announced within 45/60 days (as the case may be) from the end of respective quarter/half-year/year, as stipulated under Clause-41 of the Listing Agreement. The aforesaid financial results are regularly reviewed by the Audit Committee and then taken on record by the Board of Directors in its meeting. The approved results are then communicated to the concerned Stock Exchanges by way of fax/e-mail and hard copy through courier.

In accordance with Clause-41 of the Listing Agreement, the Company regularly sends the quarterly/half yearly/annual audited/un-audited financial results to stock exchanges within 15 minutes from the conclusion of the Board Meetings at which they are approved.

The above results are published within 48 hours from the conclusion of board meetings, in which they are approved, usually in following two newspapers; i.e. (i) Mint (English) all India editions and (ii) Veer Arjun (Hindi) Delhi edition. The notice convening above-referred board meetings is also published in the above newspapers regularly.

- b) The Company regularly informs the stock exchanges about all price sensitive matters and such other information which in its opinion is material and of importance to the shareholders.
- c) In addition to above, the Company's quarterly, half-yearly and yearly Financial Results, quarterly Shareholding Pattern and the Annual Reports are also regularly displayed on the Company's website www.stl-global.com.
- d) As the Company's quarterly / half-yearly / annual financial results are published in newspapers and also posted on Company's website i.e. www.stl-global.com, hence the same are not mailed to the shareholders.

General Shareholder Information

A. 17th Annual General Meeting

Date	Time	Venue
September 30 th 2014	10:00 A. M.	Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044

B. Financial Calendar (Year 2014-2015)

(Tentative and subject to change)

Period

For the 1st quarter ending on 30.06.2014
 For the 2nd quarter & half year ending on 30.09.2014
 For the 3rd quarter ending on 31.12.2014
 For the 4th quarter & year ending on 31.03.2015

Approval of Quarterly results

: On or before 14th of August, 2014
 : On or before 14th of November, 2014
 : On or before 14th of February, 2015
 : On or before 30th of May, 2015

C. Listing on Stock Exchanges:

(a) At Present the Equity Shares of the Company are listed on the following Stock Exchanges:

1.) Bombay Stock Exchange Limited (BSE)

Floor-25, P. J. Towers, Dalal Street, Fort Mumbai - 400 001

2.) National Stock Exchange of India Limited (NSE)

"Exchange Plaza", Bandra – Kurla Complex,
 Bandra (E), Mumbai – 400 051

The Listing Fee for the year 2014-2015, has already been paid to the above Stock Exchanges.

(b) Depositories:

1. National Securities Depository Limited (NSDL)

4th Floor, 'A' Wing, Trade World, Kamala Mills Compound,
 Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

2. Central Depository Services (India) Limited (CDSL)

Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street,
 Mumbai – 400 023

The Annual Custodial Fees for the year 2014-2015, has also been paid to the above mentioned depositories.

D. Stock Code:

1. Bombay Stock Exchange Limited (BSE) : **532730**
2. National Stock Exchange of India Limited (NSE) : **SGL**

E. Market Price Data (for the financial year 2013-14)

The shares of the Company are listed at Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Market Price data showing monthly high and low prices of equity shares of the Company at BSE and NSE for the year 2013-2014 is as follows:

MONTH	Bombay Stock Exchange (BSE) (In Rs. Per share)		National Stock Exchange (NSE) (In Rs. Per share)			
	Month's High	Price	Month's Low	Price	High	Month's Low Price
April, 2013		2.94		2.67	2.90	2.70
May, 2013		3.25		2.48	2.80	2.75
June, 2013		3.53		2.42	2.80	2.70
July, 2013		2.35		2.03	2.70	2.70
August, 2013		2.10		1.75	2.70	2.70
September, 2013		1.83		1.50	2.70	2.70
October, 2013		2.08		1.61	2.60	2.50
November, 2013		2.13		1.71	2.40	2.40
December, 2013		2.14		1.65	2.30	2.20
January, 2014		2.33		1.43	2.20	2.20
February, 2014		1.65		1.35	2.20	2.20
March, 2014		1.68		1.26	2.20	2.20

F. Registrar and Transfer Agents

M/s Link Intime India Private Limited continues to be the Registrar and Share Transfer Agents (RTA) of the Company for both physical and Demat Shares and the address of their Mumbai & Delhi offices is given below:

Link Intime India Private Limited (Mumbai)

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai-400078

Contact Person

Mr. Dnyanesh Garote

44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I, Near PVR Naraina,
New Delhi-110028

Mr. Bharat Bushan

G. Share Transfer System:

The share transfer requests are received and processed by the Registrar and share Transfer Agents (RTA) and are approved by the Share Transfer Committee of the company, which normally meets at regular intervals depending on the volume of share transfers.

The Company has been regularly complying with the provisions of Clause 47(c) of the Listing Agreement with stock exchanges, and a Certificate from a Company Secretary-in-Practice for due compliance of the share transfer formalities by the Company is being forwarded to NSE and BSE on half yearly basis within 30 days from the end of each half year as per the provisions of said clause.

The Company also sends a 'Reconciliation of Share Capital Audit Report' obtained from a Company Secretary-in-Practice for reconciliation of share capital & dematerialization of the shares of the Company pursuant to regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 to the Stock Exchanges within 30 days from the end of each quarter.

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March 2014 only 500 equity shares out of total 27452680 equity shares were held in physical form and the remaining 27452180 equity shares were held in

dematerialized form.

The Company's shares are regularly traded on Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE).

Distribution of Shareholding as on 31st March 2014

Number of Shares Category	Number of Shareholders		Equity Shares held in each category	
	Holders	% of Total	Total Shares	% of Total
1 to 500	7510	73.15	1430646	5.21
501 to 1000	1294	12.60	1024180	3.73
1001 to 2000	773	7.52	1086005	3.95
2001 to 3000	248	2.41	614697	2.23
3001 to 4000	106	1.03	383684	1.39
4001 to 5000	79	0.76	367570	1.33
5001 to 10000	116	1.12	883056	3.21
10001 and above	140	1.36	21662842	78.90
TOTAL	10266	100	27452680	100

Shareholding Pattern as on 31st March 2014

S. NO.	Category	No. of Shares	% of total
1.	Promoters Holding		
	Promoters	17538697	63.89
2.	Institutional Investors		
	Mutual Funds & UTI	0	0.00
	Banks/ FIs /FIIs/ Insurance Co.	48230	0.18
3.	Others		
	Private Corporate Bodies	922330	3.36
	Indian Public	8261101	30.09
	NRIs & Others	682322	2.48
	TOTAL	27452680	100

Plant Locations

Currently the production activities are running on plant located at Plot No. 207 & 208, Sector-58, Faridabad, Haryana (India).

Address for Correspondence:

The shareholders may send their Communications, Suggestions, Grievances or Queries to:

Mr. Sumit Garg

Company Secretary and Compliance Officer

STL Global Limited

Plot No. 207-208, Sector-58,

Faridabad, Haryana –121004

Contact No. 91-129-4275900-30; Fax No. 91-129-4275999

E-mail – investors@stl-global.com, Sumitgarg@stl-global.com

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) vide its General Circular No. 18/2011 dated 29th April 2011 has clarified that as a measure of “Green Initiative in Corporate Governance” it will be in compliance, if

the Annual Report (i.e. documents listed in section 219(1) of the Companies Act, 1956) is sent through e-mail. A recent amendment to the listing agreement with the Stock Exchanges now permits Company to send soft copies of the Annual Report to all those shareholders who have registered email address for the purpose.

However we are not having the E-mail IDs of all the shareholders with us, and accordingly we are proposing to send the physical copy of 17th Annual Report to the shareholders whose Email IDs are not available with us. In case the shareholders desire to receive the documents mentioned above in electronic form, they are requested to register their E-mail ID with their Depository Participant (only in case of Demat accountholders) or send an email to investors@stl-global.com giving details like Name and Folio No. (In case of physical shares) so that the above-referred documents can be sent to them electronically in future.

The board is sure that you appreciate the Green Initiative that has been undertaken by MCA and hope that you will support your Company's desire to participate in it.

INTER-SE RELATIONSHIP IN DIRECTORS (AS PER AMENDED CLAUSE 49)

(As on 14.08.2014)

The following table contains the details of inter-se-relationships between the directors of the Company, as required to be disclosed in accordance with the provisions of clause-49 of the Listing Agreement:

S. N.	Name	Designation	Inter-Se Relationship
01	Mr. Jai Prakash Aggarwal	Chairman cum Managing Director	Father in law of Mr. Vishal Aggarwal
02	Mr. Vishal Aggarwal	Joint Managing Director	Son in law of Mr. Jai Prakash Aggarwal
03	Mr. Sanjiv Kumar Aggarwal	Whole Time Director	No Relationship
04	Mr. Faquir Chand Gupta	Independent Director	No Relationship

NON-MANDATORY REQUIREMENTS

1) CHAIRMAN OF THE BOARD

The Company is having an Executive Chairman on the board; hence the requirement relating to reimbursement of expenses to non-executive Chairman does not arise.

2) SHAREHOLDER RIGHTS

The financial performance of the Company is well published and also displayed on the Company's website in the form of quarterly/half-yearly/annual financial results. In view of this, individual communication of quarterly/half-yearly/annual financial results is not sent to the shareholders separately.

3) AUDIT QUALIFICATIONS

The Auditor's Report on annual accounts of the Company for the financial year ended on 31st March 2014 does not contain any qualifications or adverse remarks.

4) WHISTLE BLOWER POLICY

The Company has a robust Whistle Blower policy that provides a formal mechanism for all the employees of the company and makes protective disclosures about the unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The whistle blower policy also provides adequate safeguards against victimization of employees who report under the above mechanism. The adoption of above mechanism by the Company has already been notified and communicated to the employees of all departments.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
STL GLOBAL LIMITED
We have examined the compliance of conditions of Corporate Governance by M/s STL Global Limited, for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we hereby certify that the Company has complied with the requirements & conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M. M. GOYAL & COMPANY
(Chartered Accountants)

SD/-

M. M. GOYAL
(Partner)

Membership No. 86085

Place: New Delhi

Date: 30th May 2014

DECLARATION FOR CODE OF CONDUCT

As provided under clause 49 of the Listing Agreement with the BSE Ltd. and National Stock Exchange of India Ltd., the board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2014.

SD/-

J. P. Aggarwal
(DIN: 00049237)

(Chairman cum Managing Director)

Date: 30th May 2014

Place: Faridabad

To

The Board of Directors

STL GLOBAL LIMITED

New Delhi.

**CERTIFICATION BY
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

(Pursuant to Clause No. 49 (V) of listing agreement)

We have reviewed the financial statements and the cash flow statements for the year 2013-2014 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are to the best of our knowledge and belief, no transactions entered in to by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;
4. We accept the responsibility for establishing and maintaining Internal Controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of Internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
5. We further certify that:
 - (a) There have been no significant changes in internal control during this year;
 - (b) There have been no significant changes in accounting policies during this year and that the same has been disclosed in the notes to the financial statements; and
 - (c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control systems.

SD/-

J. P. Aggarwal

(DIN: 00049237)

(Chairman cum Managing Director)

SD/-

Anil Jodhani Aggarwal

(Chief Financial Officer)

Date: 30th May 2014

Place: Faridabad

INDEPENDENT AUDITOR'S REPORT

To

the Members of STL GLOBAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **STL GLOBAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) In the case of the Statement of Profit & Loss, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order to the extent applicable.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

New Delhi
May 30th 2014

For MM Goyal & Co.
Chartered Accountants
Firm Registration No. : 007198N
(M.M. Goyal)
Partner
Membership No. 86085

STL GLOBAL LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in our report of even date to the members of STL Global Limited as at and for the year ended 31 March, 2014)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company is maintaining proper record showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets covering significant value have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) In our opinion and according to the information and explanations given to us, fixed assets disposed off during the year were not substantial; hence it does not affect the Company as a going concern.
- (ii) (a) As explained to us, Inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of inventories. And no material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4 iii (a) to (d) of the order are not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the books of accounts, The company has taken unsecured loan from three parties covered in the register maintained under section 301 of the Companies Act, 1956, on call basis. The maximum amount outstanding during the year was Rs. 639.95 lakhs and the year end balance due to such parties was Rs. 639.95 lakhs.
- (c) The same loan is interest free. Other terms and conditions on which the loan has been taken are prima facie, not prejudicial to the interest of the company.
- (d) In view of our comments in para (iii) (b) and (c) above, clause 4 (iii) (g) of the said order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, with regard to purchase of inventory and fixed assets and payment for expenses and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of those areas.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be

maintained under that section.

- (b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public covered by section 58 A and 58 AA of The Companies Act 1956.
- (vii) To the best of our knowledge and according to information and explanation given to us, the company has an adequate internal audit system commensurate with its size and nature of its business.
- (viii) As per information and explanation given by the management maintenance of cost records has been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 in respect of the company's products and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (ix) (a) according to the books and records as produced and examined by us, in accordance with the generally accepted auditing practices in India, the Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, Income tax, sale tax, wealth tax, service tax, excise duty, custom duty, and cess and other statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sale tax, wealth tax, service tax, excise duty, custom duty and cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they become payable.
- (c) According to the information and explanation given to us, the following dues have not been deposited with the concerned authorities on account of dispute:

S I . No.	Name of the Statute	Nature of Dues	Amount Rupees	Forum where Dispute is pending
1.	Local Area Development Ordinance-2000	Local Area Development Tax Sale Tax	47,99,479	Jt. Excise & Taxation Commissioner, Faridabad
2.	HGST Act	Sale Tax	23,12,722	Jt. Excise & Taxation Commissioner, Faridabad
3.	HVAT Act	Sale Tax	4,10,939	Haryana Sale Tax Appellate Tribunal, Chandigarh
4.	HVAT Act	Sale Tax	30,70,369	Jt. Excise & Taxation Commissioner, Faridabad

- (x) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given to us, the Company has defaulted in repayment of loans and interest to bank and financial institutions. And the Punjab National Bank as consortium leader issued Notice u/s 13(2) and further u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. by declaring accounts as NPA, The Company disputes the validity of the aforesaid

notices and has a separate claim for losses due to action/inaction of various parties and filed an Appeal U/s 17 of the same Act before Hon'ble DRT-I Chandigarh and are under consideration.

- (xii) According to the information and explanations given to us and based on the document and records produced to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund /society. Therefore, the provisions of clause 4(xiii) of the order are not applicable to the company.
- (xiv) In our opinion and , the company is not dealing or trading in shares, securities, debentures, and other investments. Accordingly the provision of clause 4 (xiv) of the order are not applicable.
- (xv) According to the information and explanations given to us, in our opinion the Company has not given any guarantee , the terms and conditions whereof are prejudicial to the interest of Company, for loans taken by others from Bank or financial institutions.
- (xvi) To the best of our knowledge and according to the information and explanation given to us. we are of the opinion that, terms loans availed by the company, have been, applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the company for the year under report, we are of the opinion that no funds raised on short term basis have been used for long term investment.
- (xviii) Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- (xix) The Company has no outstanding debentures during the period under audit.
- (xx) According to The information and explanation provided to us, the company has not raised any money by way of public issue during the year.
- (xxi) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For M.M. Goyal & Co.

Chartered Accountants

Firm Registration No.: 007198N

M.M. Goyal

Partner

Membership No. 86085

New Delhi

May 30th 2014

STL GLOBAL LIMITED

Balance Sheet as at 31 March, 2014

(Figure in Rupees)

	Notes	As at 31 March, 2014	As at 31 March, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	27,22,17,975	27,22,17,975
Reserves and Surplus	3	(87,33,19,523)	(57,84,71,692)
		(60,11,01,548)	(30,62,53,717)
Non-current liabilities			
Long-term Borrowings	4	29,32,84,902	54,31,99,911
Other long-term liabilities	5	15,47,38,121	14,00,00,000
Long-term provisions	6	17,11,191	15,74,041
		44,97,34,214	68,47,73,952
Current liabilities			
Short-term Borrowings	7	57,41,10,178	55,93,51,119
Trade Payables	8	8,89,82,049	9,16,80,889
Other current liabilities	9	1,11,18,78,099	64,40,37,999
Short-term provisions	10	6,17,848	6,07,040
		1,77,55,88,174	1,29,56,77,047
Total		1,62,42,20,840	1,67,41,97,282
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	48,48,54,806	54,56,21,713
Intangible assets		-	-
		48,48,54,806	54,56,21,713
Non-current investments	12	1,26,400	1,26,400
Long-term loans and advances	13	2,05,77,422	2,05,07,422
Other non-current assets	14	2,41,240	3,01,550
		2,09,45,062	2,09,35,372
Current Assets			
Inventories	15	63,19,75,141	64,15,02,636
Trade receivables	16	40,98,25,255	41,56,29,146
Cash and Bank balances	17	72,01,261	2,63,23,373
Short-term loans and advances	18	6,94,19,315	2,41,85,042
		1,11,84,20,972	1,10,76,40,197
TOTAL		1,62,42,20,840	1,67,41,97,282

Significant Accounting Policies and notes to the 1-36 Financial Statements

As per our Audit Report of even date attached
for **M.M.Goyal & Co.**

Chartered Accountants

Firm's Registration Number : 007198N

M.M.Goyal

Partner

Membership No. 86085

Place : New Delhi

Date : May 30, 2014

For and on behalf of the Board of Directors

J.P. Aggarwal

(DIN: 00049237)

Chairman & Managing Director

Vishal Aggarwal

(DIN: 00226677)

Joint Managing Director

Anil Jodhani Aggarwal

Chief Financial Officer

Sumit Garg

Company Secretary

STL GLOBAL LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

(Figure in Rupees)

	Notes	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Revenue from operations	19	71,78,44,480	70,36,14,340
Other income	20	3,46,660	12,37,115
Total revenue		<u>71,81,91,140</u>	<u>70,48,51,455</u>
Expenses			
Cost of materials consumed	21	54,16,90,552	56,58,90,041
Change in inventories of finished goods, work-in-progress and stock-in-trade	22	28,88,107	7,20,74,560
Employee benefit expense	23	3,76,00,702	3,79,81,854
Finance costs	24	22,83,89,003	19,92,77,034
Depreciation and amortization expense	25	6,59,05,031	7,46,52,606
Other expenses	26	12,47,62,502	14,59,30,558
Total expenses		<u>1,00,12,35,897</u>	<u>1,09,58,06,653</u>
Profit/(Loss) before exceptional and extraordinary items and tax		<u>(28,30,44,757)</u>	<u>(39,09,55,198)</u>
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		<u>(28,30,44,757)</u>	<u>(39,09,55,198)</u>
Extraordinary items		-	-
Profit/(Loss) before tax		<u>(28,30,44,757)</u>	<u>(39,09,55,198)</u>
Tax expense:			
Tax paid for earlier years		57,66,647	14,83,752
Deferred tax		-	-
Profit/(Loss) for the period		<u>(28,88,11,404)</u>	<u>(39,24,38,950)</u>
Earnings per share (of Rs. 10/- each):			
Basic & diluted		(10.70)	(14.54)

Significant Accounting Policies and notes to the 1-36 Financial Statements

As per our Audit Report of even date attached
for **M.M.Goyal & Co.**

Chartered Accountants

Firm's Registration Number : 007198N

M.M.Goyal

Partner

Membership No. 86085

Place : New Delhi

Date : May 30, 2014

For and on behalf of the Board of Directors

J.P. Aggarwal

(DIN: 00049237)

Chairman & Managing Director

Vishal Aggarwal

(DIN: 00226677)

Joint Managing Director

Anil Jodhani Aggarwal

Chief Financial Officer

Sumit Garg

Company Secretary

STL GLOBAL LIMITED

Cash Flow Statement for the year ended 31 March, 2014

(Figure in Lakhs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March 2013
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	(2,830.45)	(3,909.55)
<u>Adjustments for:</u>		
Depreciation and amortization expenses	659.05	746.53
Transferred from revaluation reserve	(60.36)	-
(Profit)/loss on sale/write off of assets	(0.59)	4.28
Finance costs	2,283.89	1,992.77
Interest income	(2.51)	(10.34)
Dividend income	(0.35)	(0.29)
	<u>2,879.13</u>	<u>2,732.95</u>
Operating profit/(loss) before working capital changes	48.68	(1,176.60)
<u>Changes in working capital:</u>		
Inventories	95.27	811.36
Trade receivables	58.04	1,024.39
Short-term loans and advances	(452.34)	17.39
Long-term loans and advances	(0.70)	65.63
Trade payables	(26.99)	(768.59)
Long term liabilities	147.38	-
Other current liabilities	4,678.40	4,676.50
Long term provisions	1.37	3.30
Short-term provisions	0.13	2.31
	<u>4,500.56</u>	<u>5,832.28</u>
	<u>4,549.25</u>	<u>4,655.68</u>
Net income tax (paid)/refunds	<u>57.67</u>	<u>14.84</u>
Net cash flow from/(used in) operating activities (A)	<u>4,491.58</u>	<u>4,640.84</u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(54.44)	(65.74)
Proceeds from sale of fixed assets	4.25	4.30
Interest received	2.51	10.34
Dividend received	0.35	<u>0.29</u>
Net cash flow from/(used in) investing activities (B)	<u>(47.33)</u>	<u>(50.81)</u>
C. Cash flow from financing activities		
Proceeds from long-term borrowings	50.00	50.00
Repayment of long-term borrowings	(2,549.15)	(3,076.00)
Net increase/(decrease) in working capital borrowings	147.59	588.51
Finance cost	(2,283.89)	(1,992.77)
Net cash flow from/(used in) Financial activities (C)	<u>(4,635.45)</u>	<u>(4,430.26)</u>
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	<u>(191.20)</u>	<u>159.76</u>
Cash and cash equivalents at the beginning of the year	263.21	103.45
Cash and cash equivalents at the end of the year	<u>72.01</u>	<u>263.21</u>

As per our Audit Report of even date attached
for **M.M.Goyal & Co.**

Chartered Accountants

Firm's Registration Number : 007198N

M.M.Goyal

Partner

Membership No. 86085

Place : New Delhi

Date : May 30, 2014

For and on behalf of the Board of Directors

J.P. Aggarwal

(DIN: 00049237)

Chairman & Managing Director

Anil Jodhani Aggarwal

Chief Financial Officer

Vishal Aggarwal

(DIN: 00226677)

Joint Managing Director

Sumit Garg

Company Secretary

STL GLOBAL LIMITED

Notes forming part of the financial statements

Note 1 Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The Financial statements have been prepared to comply with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company are consistent with those used in the previous year. The financial statements are presented in the general format specified in Revised Schedule VI to the Companies Act, 1956.

1.2 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

1.3 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads.

1.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances.

1.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.6 Depreciation and amortisation

Depreciation on fixed assets has been provided on the written down value method (W.D.V) on pro rata basis at the rate and in the manner as prescribed in Schedule XIV to the Companies Act, 1956.

1.7 Revenue recognition

Sales are recognised, net of returns and trade discounts and exclude sales tax and value added tax.

1.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.9 Tangible fixed assets

Fixed assets are stated at their original cost and net of CENVAT, VAT and Capital subsidy wherever availed less accumulated depreciation. Cost of fixed assets comprises purchase value, duties, levies and freight and any directly attributable cost of bringing the assets to its working condition for the intended use.

Notes forming part of the financial statements**1.10 Foreign currency transactions and translations**

Foreign exchange transactions are accounted at the exchange rates prevailing on the date of the transaction

Realised gains and losses on foreign exchange transactions during the year are recognized in the Profit & loss account. Foreign currency monetary assets and liabilities are translated at year-end rates and resultant gains/losses on foreign exchange transactions are recognised in the Profit & loss account.

1.11 Government grants, subsidies and export incentives

Government grants and subsidies like capital subsidy on acquiring Capital Assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for on the basis of exports sales affected during the period.

Government grants and subsidies like TUFS are recognised by deducting them from the costs of interest for which they are intended to compensate.

1.12 Investments

Investment that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investment are carried at cost.

1.13 Employee benefits

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Gartuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation made at the end of the each financial year.

Provision for compensated absence are provided for based on the estimates. Long term compensated leave are provided for based on actuarial valuation at the year end.

Actuarial gain/losses are immediately taken to profit and loss account and are not deferred.

The Company's contributions to State plans namely Employee State Insurance Fund and employees Pension Scheme are charged to Profit & Loss Account.

1.14 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.15 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised

for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.16 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.17 Derivative contracts

In respect of Derivative contracts, Premium paid, gain/losses on settlements are recognized and charged to Profit & Loss account.

1.18 Amalgamation Expenditure

Amalgamation expenses shown under other non-current assets are amortised over a period of ten years.

1.19 Contingent Liability

Contingent liabilities in respect of show cause notices received is considered only when they are converted into demands. Payments in respect of such demands, if any are shown as advances.

Contingent liabilities under various fiscal laws includes those in respect of which the company/ Department is in appeal

No Provision is made for a liability which is contingent in nature but if material , the same is disclosed by way of notes.

STL GLOBAL LIMITED

Notes forming part of the financial statements

2. Share Capital

(Figures in Rupees)

Particulars	As at 31 March, 2014	As at 31 March, 2013
<u>Authorised</u>	42,00,00,000	42,00,00,000
4,20,00,000 Equity shares (Previous year 4,20,00,000 Equity shares) of Rs. 10/- each with voting rights		
<u>Issued, subscribed & Paid-up</u>		
2,69,90,915 Equity shares (Previous year 2,69,90,915 Equity shares) of Rs. 10/- each with voting rights	26,99,09,150	26,99,09,150
<u>Subscribed but not fully paid up</u>		
4,61,765 Equity shares (previous year 4,61,765 equity shares) of Rs. 10/- each with differential voting rights Rs. 5/- not paid up	23,08,825	23,08,825
Total	27,22,17,975	27,22,17,975

2(a) 32,00,000 (Previous year 32,00,000) Equity shares out of the issued, subscribed & paid up share capital were issued as fully paid -pursuant to scheme of Amalgamation in the year 2006-2007

2(b) The Reconciliation of the number of shares outstanding and the amount of share capital as at March 31,2014 and March 31, 2013 is set out below:

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Numbers of shares	Amount	Numbers of shares	Amount
<u>Equity shares with voting rights</u>				
Number of shares at the beginning	2,69,90,915	26,99,09,150	2,69,90,915	26,99,09,150
Add. share issued during the year	-	-	-	-
Number of shares at the end	2,69,90,915	26,99,09,150	2,69,90,915	26,99,09,150

2(c) The details of shareholders holding more than 5% shares :

Name of the shareholders	As at 31 March, 2014		As at 31 March, 2013	
	Numbers of shares	% held	Numbers of shares	% held
Sumitra Aggarwal	3391830	12.35%	3391830	12.35%
Sandeep Aggarwal	1733460	6.31%	1733460	6.31%
Jai Prakash Aggarwal	2868827	10.45%	2868827	10.45%
Reckon Industries Limited	1822161	6.64%	1822161	6.64%
Target Fashions Limited	3625601	13.21%	3625601	13.21%

STL GLOBAL LIMITED

Notes forming part of the financial statements

3. Reserve and surplus

(Figure in Rupees)

Particulars	As at 31 March,2014	As at 31 March,2013
<u>Share Premium Account</u>		
Balance as per the last financial statements	45,37,62,392	45,37,62,392
Add : Premium on shares issued during the year	-	-
Less : Premium utilised during the year	-	-
Closing balance	45,37,62,392	45,37,62,392
<u>Capital Revaluation reserve</u>		
Balance as per the last financial statements	21,04,74,633	21,04,74,633
Add : Addition on revaluations during the year	-	-
Less : Release to Profit & Loss Account	<u>60,36,427</u>	<u>-</u>
Closing balance	20,44,38,206	21,04,74,633
<u>General reserve</u>		
Balance as per the last financial statements	6,25,62,721	6,25,62,721
Add: Transferred from surplus in statement of Profit and loss	-	-
Less: Utilised /transferred during the year for :	<u>-</u>	<u>-</u>
Closing balance	6,25,62,721	6,25,62,721
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Balance as per the last financial statements	(1,30,52,71,438)	(91,28,32,488)
Add: Profit / (Loss) for the year	<u>(28,88,11,404)</u>	<u>(39,24,38,950)</u>
Closing balance	(1,59,40,82,842)	(1,30,52,71,438)
Total	(87,33,19,523)	(57,84,71,692)

STL GLOBAL LIMITED

Notes forming part of the financial statements

4. Long Term Borrowings

(Figures in Rupees)

Particulars	Current	As at 31 March, 2014 Non-current	Current	As at 31 March, 2013 Non-current
Secured				
Term loans from Banks				
Term Loans * (see note below)	-	(2,82,43,096)	-	(2,82,43,096)
Working Capital Term Loans **	40,29,15,092	21,28,69,908	18,9250,083	42,65,34,917
Funded interest Term Loans **	26,12,57,508	-	26,12,57,508	-
Working Capital Rupees Term Loans ***	6,87,50,000	4,12,50,000	2,75,00,000	8,25,00,000
	73,29,22,600	22,58,76,812	47,80,07,591	48,07,91,821
From other parties				
From Financial institutions *	-	34,13,090	-	34,13,090
Deferred payment liabilities				
Vehicle Loans ****	-	-	4,63,400	-
	73,29,22,600	22,92,89,902	47,84,70,991	48,42,04,911
Unsecured				
Loans and advances from related parties	-	6,39,95,000	-	5,89,95,000
	-	6,39,95,000	-	5,89,95,000
Less: Current maturity of long term debts	73,29,22,600		47,84,70,991	
Total	-	29,32,84,902	-	54,31,99,911

* Represents excess amount retained by ICICI Bank Limited out of sale proceeds of assets located at plot No.4 Sector-6 Faridabad over and above outstanding secured term loan. The Company is claiming this amount with interest.

4. (a) Security

* Secured by a first charge over the Company's immovable and movable properties (except land situated at 12/6 Mathura Road, Faridabad) including its movable machinery, spare & tools and accessories, present & future, and a first charge on all the remaining assets of the Company, present & future (save and except book debts in the case of hypothecation) subject to prior charges and/ or to be created in favour of the company's bankers for securing its working capital requirement and further guaranteed by personal guarantee of promoters directors.

The above secured borrowings (excluding vehicle loan) are further secured by way of Pledge of 60,00,000 equity share of the Promoters of the Company.

** Secured by pari passu first charge on current assets , stock of raw material, semi finished and finished goods, consumable stores & spares, bills receivables & books debts and all other movables, present & future, and also a second parri passu charge ranking after the charge to be created in favour of the term lenders on immovable and movable properties, both present and future.

*** Secured by Subservient charge on the current assets of the Company.

**** Secured by first charge on certain movable assets (Vehicles)

4 (b) Repayment

Year wise repayment schedule are as follows:

(Figure in Lakhs)

Particulars	2012-2013	2013-2014	2014-2015	2015-2016
Secured				
Working Capital Term Loans (45 monthly installment from july-2012 to Mar-2016)	778.57	1,113.93	2,136.65	2,128.70
Funded Interest Term Loan (21 monthly installment from july -2012 to Mar-2014)	690.49	1,922.80	-	-
Working Capital Rupees Term Loans (45 monthly installment july-2012 to Mar-2016)	110.00	165.00	412.50	412.50
Vehicle Loans	-	4.63	-	-
Un-secured				
Loans and advances from related parties			Payable on Demand	

STL GLOBAL LIMITED

Notes forming part of the financial statements

Note-4 Long Term Borrowings (Contd.)

4 (c) Details of long-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31 March,2014	As at 31 March,2013
Term loans from banks	22,58,76,812	48,07,91,821
Term loans from other parties	34,13,090	34,13,090

4. (d) Punjab National Bank as consortium leader issued Notice u/s 13(2) and further u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. by declaring accounts as NPA and amount demanded in both the notices are exorbitant high The Company disputes the validity of the aforesaid notices and has a separate claim for losses due to action/inaction of various parties and filed an Appeal U/s 17 of the same Act before Hon'ble Debt Recovery Tribunal (DRT-I), Chandigarh and are under consideration. Apart from the above DBS Bank, ICICI Bank and UCO Bank have separately filed Recovery suit against the Company before the Hon'ble Debt Recovery Tribunal (DRT) and the matter is still pending.

4 (e). Interest on Bank borrowing has been provided on the basis of interest rates as per the sanctioned Scheme under CDR, penal or other interests claimed by the bank are not accounted.

5. Other long-term liabilities

(Figure in Rupees)

Particulars	As at 31 March,2014	As at 31 March,2013
Secutity Received against Collaboration Agreement	15,47,38,121	14,00,00,000
Total	15,47,38,121	14,00,00,000

6. Long-term Provisions

(Figure in Rupees)

Particulars	As at 31 March,2014	As at 31 March,2013
Provision for employee benefits		
Leave encashment	7,38,717	7,05,847
Provision for gratuity (unfunded)	9,72,474	8,68,194
Total	17,11,191	15,74,041

STL GLOBAL LIMITED

Notes forming part of the financial statements

7. Short-Term borrowings

(Figure in Rupees)

Particulars	As at 31 March,2014	As at 31 March,2013
(a)Loans repayable on demand		
From banks		
Secured		
Working Capital Loans	57,41,10,178	55,93,51,119
Total	57,41,10,178	55,93,51,119

7(a). Security

Secured by pari passu first charge on current assets , stock of raw material, semi finished and finished goods, consumable stores & spares, bills receivables & books debts and all other movables, present & future, and also a second pari passu charge ranking after the charge to be created in favour of the term lenders on immovable and movable properties, both present and future.

20052 sqft of built up area in IT Park being developed by RPS Infrastructure Limited on land owned by the Company, in pursuance of Collaboration Agreement between RPS Infrastructure Limited and the Company has been allotted by the Company, to Indusind Bank Limited against their full amount of outstanding dues.

The Company will adjust the loan amount of Indusind Bank Limited on fulfillment of condition for sale of area.

7(b). Details of short-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31 March,2014	As at 31 March,2013
Loans repayable on demand from banks		
Working Capital Loans	57,41,10,178	55,93,51,119

7 (c). Interest on Bank borrowing has been provided on the basis of interest rates as per the sanctioned Scheme under CDR, penal or other interests claimed by the bank are not accounted.

7(d). The Company has not provided interest on working capital loans from DBS Bank, as it not participated in the CDR Package (approved by more than 3/4 majority of lenders) and filed recovery suit against the Company before the Hon'ble Debt Recovery Tribunal (DRT),The proceedings in the matter are pending.

STL GLOBAL LIMITED

Notes forming part of the financial statements

8. Trade payables

(Figure in Rupees)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Trade Payable*	8,89,82,049	9,16,80,889
Total	8,89,82,049	9,16,80,889

*Includes Rs.15,45,952 as on 31st March,2014 (previous year Rs. 12,18,786) due to Micro, Small and Medium Enterprises as required to be disclosed under the Micro,Small and Medium Enterprises Development Act, 2006. further there was no delays in payment to Micro,Small and Medium Enterprises. The information regarding Micro,small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

9. Other current liabilities

(Figure in Rupees)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Current maturities of long-term debt (refer note 4)	73,29,22,600	47,84,70,991
Interest accrued and due on borrowings	37,26,90,601	15,95,05,608
Accrued Salaries & benefits	26,76,700	26,76,279
Other payables		
(i) Statutory liabilities	6,77,374	5,80,089
(ii) Provision for expenses	27,18,124	24,16,062
(vi) Trade / security deposits received	50,000	50,000
(vii) Advances from customers	1,42,700	3,38,970
Total	1,11,18,78,099	64,40,37,999

10. Short-term provisions

(Figure in Rupees)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Provision for employee benefits		
Provision for bonus	6,17,848	6,07,040
Total	6,17,848	6,07,040

STL GLOBAL LIMITED

Notes forming part of the financial statements

11. Fixed assets

	Gross block			Depreciation			Net Block		
	Balance as at 1 April, 2013	Additions/adjustment during the year	Sale/Transfer during the year	Balance as at 31 March, 2014	Balance as at 1 April, 2013	During the year	Deduction/adjustment during the year	Balance as at 31 March, 2014	Balance as at 31 March, 2013
Tangible Assets									
Land (Free-hold)	6,34,25,120	-	-	6,34,25,120	-		-	6,34,25,120	6,34,25,120
Building	10,15,50,398	-	-	10,15,50,398	2,71,44,119	74,40,628	-	6,69,65,651	7,44,06,279
Plant & Equipment	75,32,71,602	53,41,216	-	75,86,12,818	35,09,04,602	5,61,48,744	-	35,15,59,472	40,23,67,000
Furniture & Fixture	28,19,573	7,000	-	28,26,573	19,35,494	1,60,435	-	7,30,644	8,84,079
Vehicles	1,30,46,015	47,123	18,20,610	1,12,72,528	94,97,024	18,67,555	14,54,135	13,62,084	35,48,991
Office Equipment	39,28,283	31,500		39,59,783	32,52,410	97,675	-	6,09,698	6,75,873
Computers	47,70,047	17,450	-	47,87,497	44,55,676	1,29,684	-	2,02,137	3,14,371
	94,28,11,038	54,44,289	18,20,610	94,64,34,717	39,71,89,325	6,58,44,721	14,54,135	48,48,54,806	54,56,21,713
Intangible Assets	-	-	-	-	-	-	-	-	-
Total	94,28,11,038	54,44,289	18,20,610	94,64,34,717	39,71,89,325	6,58,44,721	14,54,135	48,48,54,806	54,56,21,713
Previous year	93,97,93,581	65,74,381	35,56,924	94,28,11,038	32,52,95,524	7,45,92,296	26,98,495	54,56,21,713	

STL GLOBAL LIMITED

Notes forming part of the financial statements

12. Non-current investment (at cost)

(Figure in Rupees)

Particulars	As at 31 March,2014	As at 31 March,2013
Quoted		
9700 Equity shares of UCO Bank at Rs.12/- each (Previous year 9700 Equity shares) market value Rs 7 , 07,615 (Previous Year Rs.5,40,775)	1,16,400	1,16,400
PNb Mutual funds 997.934 Units at Rs.10.02/ per unit Maket Value Rs 14856 (Previous Year Rs. 11,982)	10,000	10,000
Total	1,26,400	1,26,400

13. Long- term loans and advances

(Figure in Rupees)

Particulars	As at 31 March,2014	As at 31 March,2013
(Unsecured, considered good, except stated otherwise)		
Capital advances	76,50,000	76,50,000
Security deposits	16,60,500	15,90,500
Balances with government authorities		
CENVET credit receivable	1,12,03,196	1,12,03,196
Excise Duty Balance	63,726	63,726
Total	2,05,77,422	2,05,07,422

14. Other non-current assets

(Figure in Rupees)

Particulars	As at 31 March,2014	As at 31 March,2013
Unamortised expenses		
Amalgamation Expenditure	2,41,240	3,01,550
Total	2,41,240	3,01,550

15. Inventories

(At lower of cost and net realisable value)

(Figure in Rupees)

Particulars	As at 31 March,2014	As at 31 March,2013
(As Taken valued & certified by the management)		
Raw Material	12,98,38,794	13,00,31,490
Work-in-progress	16,20,31,590	16,46,34,750
Finished goods	12,07,00,887	12,09,27,609
Stores and spares	19,88,499	17,91,638
Fuel & Oil	4,35,393	7,09,024
Packing Material	1,48,902	1,19,321
Scrap	96,425	1,54,650
Land (Conversion into Stock in Trade)	21,67,34,651	22,31,34,154
Total	63,19,75,141	64,15,02,636

STL GLOBAL LIMITED

Notes forming part of the financial statements

16. Trade receivables

(Figure in Rupees)

Particulars	As at 31 March , 2014	As at 31 March , 2013
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured,considered good	6,05,67,940	7,32,27,801
Doubtful	27,84,41,161	27,27,60,236
	33,90,09,100	34,59,88,037
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables	33,90,09,100	34,59,88,037
Unsecured,considered good	7,08,16,154	6,96,41,109
Doubtful	-	-
	7,08,16,154	6,96,41,109
Less : Provision for doubtful Trade receivables	-	-
	7,08,16,154	6,96,41,109
Total	40,98,25,255	41,56,29,146

17. Cash and Bank balance

(Figure in Rupees)

Particulars	As at 31 March , 2014	As at 31 March , 2013
Cash on hand	8,25,450	5,27,215
Balance with banks		
In current Account	53,14,241	1,44,19,462
Margin money deposits against Letter of Credit	10,61,570	1,13,76,696
Total	72,01,261	2,63,23,373

18. Short-term loans and advances

(Figure in Rupees)

Particulars	As at 31 March , 2014	As at 31 March , 2013
(Unsecured , considered good, except stated otherwise)		
Advance payment to suppliers	4,74,761	12,26,627
Loans and advances to employees	34,38,688	29,08,002
Prepaid expenses	84,465	83,793
RPS Infrastructure Lts (Real Estate)	4,72,68,919	-
Advance income Tax	1,60,46,392	1,74,14,495
VAT credit receivable	21,06,090	25,52,125
Total	6,94,19,315	2,41,85,042

STL GLOBAL LIMITED

Notes forming part of the financial statements

19. Revenue from operations

(Figure in Rupees)

Particulars	For the Year ended 31 March, 2014	For the Year ended 31 March, 2013
<u>Sale of products</u>		
Revenue from Real estate (See note)	3,25,30,798	
<u>Manufactured goods</u>		
Processed, Dyed & Finished Fabric (Knitted Fabric)	67,88,76,045	69,12,43,049
Knitting	64,20,779	1,23,50,463
Others	16,858	20,828
Total-Sale of manufactured goods	68,53,13,682	70,36,14,340
Traded goods	-	-
Total - Sale of products	71,78,44,480	70,36,14,340

The Company have various legal dispute with M/s RPS Infrastructure Ltd and the matter is sub-judice and pending before Hon'ble Court. However The Company has recognized revenue from Real Estate Business of Development of IT Park on the basis of accounts submitted by M/s RPS Infrastructure Ltd

20. Other income

(Figure in Rupees)

Particulars	For the Year ended 31 March, 2014	For the Year ended 31 March, 2013
<u>Interest income</u>		
Interest from banks on Deposits	2,51,219	6,14,374
Interest on income tax refund	-	4,19,648
Dividend income from quoted investment	34,920	29,100
Profit on fixed assets sold	58,525	-
Other Misc incomes	1,996	1,73,993
Total	3,46,660	12,37,115

STL GLOBAL LIMITED

Notes forming part of the financial statements

21. Cost of raw materials consumed

(Figure in Rupees)

Particulars	For the year ended 31 March ,2014	For the year ended 31 March ,2013
Cost in respect of Raw Material		
Opening stock	13,00,31,490	13,87,11,001
Add: Purchases	<u>54,11,34,780</u>	<u>55,72,10,530</u>
	67,11,66,270	69,59,21,531
Less: Closing stock	<u>12,98,38,794</u>	<u>13,00,31,490</u>
Cost of material consumed	54,13,27,476	56,58,90,041
Cost in respect of Real Estate		
Opening Stock	22,31,34,154	22,31,34,154
Less: release from Capital Revaluation reserve	60,36,427	-
Less: Closing Stock	<u>21,67,34,651</u>	<u>22,31,34,154</u>
	3,63,076	-
Total cost of Raw Material consumed	54,16,90,552	56,58,90,041
Cost of Raw Material consumed comprises:		
Real Estate	3,63,076	-
Dyes & Chemicals	11,01,18,866	9,93,14,794
Fabric	15,88,48,465	14,57,11,105
Yarn	27,19,39,405	32,02,18,123
Other items	4,20,740	6,46,019
Total	54,16,90,552	56,58,90,041

22. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Figure in Rupees)

Particulars	For the year ended 31 March ,2014	For the year ended 31 March ,2013
<u>Inventories at the end of the year:</u>		
Finished goods	12,07,00,887	12,09,27,609
Work-in-progress	16,20,31,590	16,46,34,750
Scrap	<u>96,425</u>	<u>1,54,650</u>
	28,28,28,902	28,57,17,009
<u>Inventories at the beginning of the year:</u>		
Finished goods	12,09,27,609	17,22,86,519
Work-in-Progress	16,46,34,750	18,52,58,150
Scrap	<u>1,54,650</u>	<u>2,46,900</u>
	28,57,17,009	35,77,91,569
Net (Increase) / decrease	28,88,107	7,20,74,560

STL GLOBAL LIMITED

Notes forming part of the financial statements

23. Employee benefits expense

(Figure in Rupees)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Salaries and wages including bonus	3,48,69,385	3,53,79,505
Contributions to provident and other funds	18,41,537	19,14,063
Staff welfare expenses	8,89,780	6,88,286
Total	3,76,00,702	3,79,81,854

24. Finance costs

(Figure in Rupees)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Interest expense on:		
Borrowings	22,80,21,315	19,60,36,625
Other borrowings costs and bank charges	3,67,688	32,40,409
Total	22,83,89,003	19,92,77,034

25. Depreciation and amortization expense

(Figure in Rupees)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Depreciation on tangible assets	6,58,44,721	7,45,92,296
Amortization of amalgamation expenses	60,310	60,310
Total	6,59,05,031	7,46,52,606

STL GLOBAL LIMITED

Notes forming part of the financial statements

26. Other expenses

(Figure in Rupees)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Consumption of stores and spare parts	53,55,607	68,15,260
Consumption of packing materials	53,24,250	45,95,171
Job work Charges	84,68,886	1,07,59,646
Power and fuel	7,82,64,453	9,88,90,759
Repairs and maintenance - Buildings	8,17,825	2,19,041
Repairs and maintenance - Machinery	76,58,157	70,67,631
Repairs and maintenance - Others	5,43,529	8,05,749
Insurance	3,11,273	3,66,414
Rent paid	3,85,000	-
Rates and Taxes	7,10,749	15,87,089
Postage, Telegram & Telephone	10,56,173	10,54,903
Travelling and conveyance	11,51,464	13,75,133
Advertisement & publicity	2,65,658	2,69,917
Fees & subscription	10,94,014	3,89,866
Printing and Stationery	7,74,429	7,03,482
Freight and forwarding	52,99,565	40,66,010
Sales promotions	1,19,602	1,71,630
Donations and contributions	2,100	15,100
Legal and professional	34,05,657	39,25,595
Vehicle Running & maintenance	22,55,504	21,71,219
Payment to auditors (Refer Note (i) below)	1,40,450	1,40,450
Sale Tax paid (Refer Note (ii) below)	11,17,631	-
Loss on fixed assets sold / scrapped / written off	-	4,28,428
Miscellaneous expenses	2,40,546	1,12,065
Total	12,47,62,502	14,59,30,558

Notes:

(Figure in Rupees)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(i) Payments to the auditors comprises (inclusive of service Tax)		
As auditors - statutory audit	1,01,124	1,01,124
For Taxation matters	39,326	39,326
Total	1,40,450	1,40,450

Notes:

(Figure in Rupees)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(ii) Prior Period items		
Sale Tax paid	11,17,631	
Total	11,17,631	

STL GLOBAL LIMITED

Notes forming part of the financial statements

27. Contingent liabilities and commitments (to extent not provided for)

(Figure in Lakhs)

Particulars	As at 31 March, 2014	As at 31 March, 2013
<u>Contingent liabilities</u>		
Disputed Liability towards Sales Tax	57.93	57.93
Disputed Liability towards Local Area Development Tax	47.99	47.99
Bank Gurantee Towards HSPCB	-	3.00
Surety given to Sale Tax Deptt for third Party	1	1
<u>Commitments</u>		
Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	90.00	90.00

28. Employee Benefits

In accordance with Accounting standard 15 "Employee Benefits", the Company has classified various benefits provided to the employee are as follows:

(Figure in Lakhs)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Defined Contribution Plans		
Employer's Contribution to Provident Fund	11.26	11.50
Employer's Contribution to Employees's State Insurance	7.15	7.64
Total	18.41	19.14

29. Earning Per share

Particulars	As at 31 March, 2014	As at 31 March, 2013
Weighted Average Number of Equity Shares	2,69,90,915	2,69,90,915
Net Profit as per Profit & Loss Account	(28,88,11,404)	(39,24,38,950)
Basic & diluted Earning per share Rs.	(10.70)	(14.54)
Face Value per Equity Share Rs.	10.00	10.00

30. Related party transactions
A. List of Related Parties :
Key Managerial Personnel

J.P. Aggarwal

Vishal Aggarwal

S.K. Aggarwal

Relative of Key Managerial Personnel

Vikas Aggarwal

Sumitra Aggarwal

Enterprises over which Key management personnel or relative having influence

Reckon Industries Ltd.

Ruchi India Limited

Shyam Tex Exports Limited

Target Fashions Limited

B. Related Party Transactions :

(Figure in Lakhs)

Particulars	Year	Key Managerial Personnel	Relative of Key Managerial personnel	Enterprises over which Key management personnel or relative having influence
Trade Receivable	2013-14	-	-	57.78
	2012-13	-	-	15.76
Loans & advances from	2013-14	576.95	-	63.00
	2012-13	526.95	-	63.00
Remuneration Payable	2013-14	1.44	-	-
	2012-13	1.47	-	-
Loans Taken from	2013-14	50.00	-	-
	2012-13	50.00	-	-
Revenue from Sales	2013-14	-	-	687.96
	2012-13	-	-	545.77
Director Remuneration paid	2013-14	19.20	-	-
	2012-13	19.20	-	-

STL GLOBAL LIMITED

Notes forming part of the financial statements

31. Segment Reporting

a) Primary Segment

Based on the guidelines on Segment Reporting (AS-17) issued by the ICAI. The Company's primary business segment is Textile, during the current financial year The Company have revenue from Real Estate also.

(Figure in Rupees)

Particulars	For the year ended 31 March,2014			For the year ended 31 March,2013
	Textile	Real Estate	Total	
Revenue from operations	68,53,13,682	3,25,30,798	71,78,44,480	70,36,14,340
Cost of Material consumed	54,13,27,476	3,63,076	54,16,90,552	56,58,90,041
Segmental Operation Income	14,39,86,206	3,21,67,722	17,61,53,928	13,77,24,299
Unallocable Expenses			45,95,45,345	52,99,16,612
Other Income			3,46,660	12,37,115
Profit Before Tax & exceptional & Extraordinary expenses			(28,30,44,757)	(39,09,55,198)
Exceptional items			-	-
Extra-ordinary items			-	-
Profit before Tax			(28,30,44,757)	(39,09,55,198)
Tax Expenses			-	14,83,752
Profit after Tax			(28,30,44,757)	(39,24,38,950)

Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly no disclosure relating to total segment assets and liabilities are made.

b) Secondary Segment Reporting (By Geographical Segments) :

The distribution of Company's consolidated sales is within india, accordingly no disclosure relating to Geographical Segment are made.

32. Deferred Tax

No provision for deferred tax assets has been provided by the Company, as there is no certainty that there will sufficient future taxable income to realise such assets.

33. In pursuance of Collaboration Agreement dated 23-05-2007 entered into by the Company with RPS Infrastructure Limited (RPS) for development of IT Park on Company's land situated at 12/6 Mathura Road, Faridabad, the Company executed mortgage on the said land as security for loan raised by RPS Infrastructure Limited from two banks, which include Oriental Bank of Commerce, the banker and charge holder of assets of the Company and member of consortium of banks of the Company and United Bank of India for construction of IT Park at the above said land.

The aforesaid loan availed by RPS Infrastructure Limited was though expected to be utilized for development of IT Park on the aforesaid land. but Neither M/s RPS Infrastructure Ltd nor the Banker i.e. Oriental Bank of Commerce and United Bank of India are providing any detail for end use of the loan disbursed to RPS. The Company have filed a writ petition vide No. 7354/2013 before the Hon'ble High Court of Delhi for availing details basis of loan disbursement and its utilization on construction of IT Park and the case is still pending.

34. As at the Balance Sheet date, the accumulated losses of the Company are more than fifty percent of its net worth in the current financial year and in the previous year also. Total accumulated losses as at 31st March,2014 was Rs. 15,940.83 lakhs (previous year Rs 13,052.71 lakhs) against net worth of the Company for the current year Rs 7,885.42 lakhs (Previous year 7,885.42 lakhs) excluding revaluation reserve of

Rs.2044.38 lakhs. The Company has made a Reference to the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) pursuant to the provisions of Sick Industrial Companies (Special Provision Act,1985), and the Hon'ble Board have decided abatement and the Company is filing Appeal before appropriate authority.

35. Additional Informations

(Figure in Rupees)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
a) Value of Imports calculated on C.I.F Basis by Company in respest of :-				
Repair & Maint - Store & spares	14,09,188		6,58,069	
Capital Items	25,78,500		3,12,682	
b) Expenditure in foreign Currency : Licence Fees				
	3,82,496		3,40,940	
c) Value of imported/Indigenous Raw material and Store & Spares consumed.				
Particulars	Year Ended 31 March, 2014		Year Ended 31 March, 2013	
	Percentage	Value Rs.	Percentage	Value Rs.
<u>Raw Material</u>				
Imported	-	-	-	-
Indigenous	100.00%	54,16,90,552	100.00%	56,58,90,041
	100.00%	54,16,90,552	100.00%	56,58,90,041
<u>Store & Spares</u>				
Imported	-	-	-	-
Indigenous	100.00%	53,55,607	100.00%	61,57,191
	100.00%	53,55,607	100.00%	61,57,191

36. The previous year's figure have been regrouped/rearranged, wherever considered necessary to make comparable with the current year figures.

As per our Audit Report attached

for M.M. Goyal & Co.

Chartered Accountants

Firm's Registration Number : 007198N

M.M.Goyal

Partner

Membership No. 86085

Place : New Delhi

Date : May 30, 2014

For and on behalf of the Board of Directors

J.P. Aggarwal

(DIN: 00049237)

Chairman & Managing Director

Vishal Aggarwal

(DIN: 00226677)

Joint Managing Director

Anil Jodhani Aggarwal

Chief Financial Officer

Sumit Garg

Company Secretary



STL GLOBAL LIMITED

CIN: L51909DL1997PLC088667

Unit No. 111, Block No. – 1, 1st Floor, Tribhuwan Complex, Ishwar Nagar, New Delhi – 110065

Tel.: 011-26935829, website: www.stl-global.com

EMAIL: investors@stl-global.com

DP Id No.		Folio No.	
Client Id No.		No. of shares	

ATTENDANCE SLIP

I/We hereby record my presence at the Seventeenth Annual General Meeting of the Company held on Tuesday the 30th day of September 2014 at Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044, at 10:00 A.M.

NAME/S OF THE SHAREHOLDER (IN BLOCK LETTERS)	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER/PROXY	

Notes:

1. Member/s intending to appoint a Proxy should complete the Proxy form below and deposit it at the registered office of the Company not later than 48 hours before the time of Commencement of the meeting.
2. A Proxy need not be a member.
3. A Proxy cannot speak at the meeting or vote on a show of hands.

_____Space intentionally left blank_____

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK



STL GLOBAL LIMITED

CIN: L51909DL1997PLC088667

Unit No. 111, Block No. – 1, 1st Floor, Tribhuwan Complex, Ishwar Nagar, New Delhi – 110065

Tel.: Tel.: 011-26935829, website: www.stl-global.com EMAIL: investors@stl-global.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No/Client ID : _____

DP ID : _____

I/We, being the member (s) of _____ holding _____ shares of the above named company, hereby appoint

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual general meeting of the company, to be held on 30th day of September, 2014 At 10:00 a.m. at Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Optional	
		For	Against
1	Adoption of Financial statements, Directors' Report and Auditors Report for the financial year 2013-14		
2	Retirement by rotation of Director – Mr. Jai Prakash Aggarwal		
3	Retirement by rotation of Director – Mr. Vishal Aggarwal		
4	Appointment of Auditors		
5	Appointment of Mr. Faquir Chand gupta as an Independent Director		
6	Creating mortgage/charge on the assets of the Company U/s 180 (1) (a) of the Companies Act, 2013		

Affix Revenue

Stamp of Rs. 1/-

Signed this _____ day of _____ 2014 Signature of shareholder _____

Signature of Proxy holder's _____

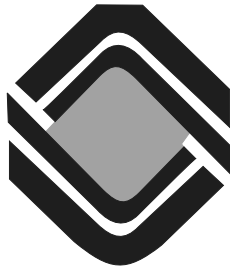
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 17th Annual General Meeting.
3. It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details of member(s) in above box before submission.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Printed Material

BOOK POST



STL Global

If undelivered
please return to :

STL Global Limited

Registered Office

Unit No. 111, Block No. 1,
1st Floor, Tribhuwan Complex,
Ishwar Nagar, New Delhi - 65

Corporate Office

Plot No. 207-208, Sector-58
Faridabad-121 004
Haryana, India