



# STL GLOBAL LIMITED

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

Date: **04<sup>th</sup> August, 2021**

From: **STL Global Limited**  
Scrip Code: **SGL**

To  
**The Listing Compliance Department,**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051, MH

Sub: **Newspaper Publication of Intimation of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 47 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith copies of newspaper clippings of the advertisement published on 04<sup>th</sup> August, 2021 on the above-mentioned subject matter, in the following newspaper:

1. Mint – English in all Edition
2. Veer Arjun – Hindi in Delhi Edition

Kindly take the above information on your record and acknowledge receipt of the same.

Thanking you,

Yours truly,  
For **STL GLOBAL LIMITED**

  
**Manil Kr. Nagar**  
Company Secretary



Encl: As above





# 91% of overall debt has been paid, says Subhash Chandra

Dispute with one lender is stuck in court and resolution may take time, says ex-ZEEL chairman

Lata Jha  
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NEW DELHI

Former chairman of Zee Entertainment Enterprises Ltd (ZEEL), Subhash Chandra, in an open letter on Tuesday, said just 8.8% of his overall debt remains to be settled, as 91% of the dues have already been paid. He, however, clarified that a dispute with one lender is pending before the court, and the resolution may take some time.

"I am happy to report that we have come out of the financial stress situation by settling 91.2% of our total debt to 43 lenders in 110 accounts. 88.3% amount has been paid, while the remaining 2.9% is in the process of being paid. We are making all the required efforts to settle the remaining 8.8% of our total debt," Chandra said.

Referring to his first letter in January 2019, where he admitted to defaulting on payments, Chandra said he was trying to explain the 'how' and 'why' of the defaults.

"I had admitted the wrong decisions taken by me in the past which caused the occurrence of the default, due to the asset liability mismatch. Goes without saying, that it was an after-effect of the liquidity crisis triggered by the IL&FS (Infrastructure Leasing & Financial Services) case," he said.

Chandra, however, added it was his "earnest desire to settle the remaining outstanding accounts (to the best of group's ability and current circumstances) before the end of this fiscal year". There could be one case (one lender), where there are disputes and "both sides seem fixated on their belief on the number of debt(s) claimed and payable. The difference of numbers in this case is huge. The issues are pending in the court(s) for determination", he said.



Subhash Chandra, former chairman of Zee Entertainment Enterprises. MINT

He also expressed his inability to pay any additional amount as he did not possess any assets or wealth. "As promised in my open letter dated 25 January 2019, beyond the payment effected/committed/agreed to pay, I am in no

exited/sold its infrastructure, financial services, print media and some other businesses, and group companies Zee Learn Ltd, SITI Networks Ltd, and Zee Media Corp. Ltd were going through a difficult phase owing to the lack of capi-

The asset divestment process took a setback during the pandemic which slowed down the overall debt resolution process, he said, adding that he would make the effort to resolve the "outstanding issues (including the difficult one) as stated above".

He also took the opportunity to declare that he was exploring business opportunities in the "video in digital space, and AI/ML (artificial intelligence and machine learning) in the video space, without getting into any conflicts with ZEEL, in any manner".

To be sure, Chandra had entered the infrastructure business and taken massive loans with his family shares in Zee Entertainment used as collateral. As of September 2019, Chandra and his son Punit Goenka had to repay around ₹11,000 crore.

"In usual cases, infra companies have raised their hands and have left their lenders with non-performing assets, but in our case, my obsession of not walking away from the situation has made me bleed ₹4,000-5,000 crore. Despite the loss-making projects, we continued to pay the interest and the principal, by borrowing funds against our shareholdings in listed companies," Chandra had said in his letter on 25 January 2019. The crisis had been aggravated by the collapse of IL&FS, a highly rated lender that "stopped the roll overs, diminishing our ability to service our borrowings", he had said.

In June, *Mint* reported that media and entertainment firm Viacom18 Media Pvt. Ltd and Chandra's ZEEL were in initial talks for a potential merger that could create a large media firm with interests spanning broadcast, OTT, live entertainment and movie production. The merger is proposed to be done through a share swap deal and is unlikely to involve any cash transaction.

## AN OPEN LETTER

**I AM** happy to report we have come out of the financial stress situation by settling 91.2% of our dues

**88.3%** amount has been paid, while the remaining 2.9% is in the process of being paid

**WE** are making all the required efforts to settle the remaining 8.8% of our total debt

**I AM** in no position to pay more as I do not own any assets besides what I have disposed off

position to pay additional sums of monies, from my own/personal resources, as I do not own/possess any asset/wealth besides what I have disposed off to discharge our obligations."

Chandra said the group has already

tal. "My brother Jawahar Goel's company, Dish TV India Ltd, is also suffering and losing its base because of me, without any of his fault. Vide this letter, I would also like to publicly apologize to him and his family," he added.

# GSPC sets out on fresh round of asset sales to reduce debt

Kalpna Pathak  
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MUMBAI

Gujarat State Petroleum Corp. Ltd (GSPC) has resumed the process of selling its hydrocarbon blocks to pare debt, said two people, seeking anonymity. GSPC is the flagship company of the group which is involved in exploration and production (E&P) of oil and gas. The state government owns 87% in GSPC.

The company is in the process of seeking bids for its interests in five E&P fields.

"As a part of strategy review, GSPC had evaluated its exploration and production business portfolio and performance. Based on the review, certain E&P assets were identified which were not aligned with the overall strategic objectives of the company and, thus, were shortlisted for divestment or farm-out to align the business verticals of GSPC," a GSPC spokesperson said in an emailed response.

GSPC has successfully divested seven E&P fields in the previous financial year, he added.

"The previous round had experienced good interest from industry counterparts as the fields had potential. GSPC has raised \$6.1 million through this round of divestment," he said.

The shortlisted sites are small-to-medium scale fields. The five blocks include CB-ONN-2004-1 in Karannagar, where GSPC holds a 40% stake and state-run Oil and Natural Gas Corp. Ltd (ONGC) holds the remaining 60%.

In CB-ONN-2004-2, Vadatal, GSPC holds 45%, while ONGC has a 55% share.

At CB-ONN-2004-3 in Uber, GSPC holds 35% and ONGC 65%.

In MB-OSN-2005-1 (Mum-



In 2016, the company had sold its 80% stake in Deen Dayal block in the Krishna Godavari Basin for ₹7,738 crore to ONGC

bai Offshore), GSPC has a 20% stake and ONGC 80%.

ONGC has a 40% stake in GK-OSN-2009-1 (Kutch Offshore), GSPC, Adani Energy and Indian Oil Corp. Ltd have 20% stake each.

The sale process will complete in two months and GSPC may take another 6-8 months to operationalizing the stake sale, the company said.

GSPC's profit after tax (PAT) rose by 102% in FY21 to ₹739 crore, compared with ₹366 crore in the previous year.

Profitability improved on the back of incremental gas marketing volumes, which rose to almost 19 million metric standard cu. m per day in FY21.

The company has clocked a compounded annual growth rate (CAGR) of 17% in gas marketing volumes since FY19, it added.

GSPC's consolidated profit after tax has increased by 60% to ₹3,733 crore. The net worth of the group increased to ₹2,105 crore in FY21, compared with a negative net worth of ₹25 crore in FY20, it said.

"Since the bidding exercise is

going on, the estimate of funds to be raised through this process cannot be disclosed. The funds raised through this divestment shall be deployed for further reduction of debt," the company added.

GSPC's long term debt is approximately at ₹4,700 crore as on date

GSPC's trust with upstream investments went sideways when it piled up a debt of ₹27,700 crore in FY17. It hired consulting firm EY in 2016 to

prepare a report on the proposed stake sale in 21 hydrocarbon blocks to reduce debt.

In 2016, the company sold its 80% stake in Deen Dayal block in the Krishna Godavari Basin for ₹7,738 crore to ONGC. GSPC had invested \$3.5 billion (approximately ₹20,000 crore) in the block.

The proceeds of the sale of the Deen Dayal block were used to pare debt. In March 2018, GSPC sold a 28.4% stake in Gujarat Gas Ltd, its city gas distribution business, to its subsidiary Gujarat State Petroleum Ltd (GSPL) to pare debt further. Both Gujarat Gas and GSPL are subsidiaries of GSPC.

**The company is in the process of seeking bids for its interests in five exploration and production (E&P) fields**

## Hotels in Mumbai get most visitors in Jun: report

Saumya Tewari  
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NEW DELHI

Hotels in India's major cities are starting to show signs of revival after months of weak business because of strict covid-related curbs.

Mumbai witnessed the highest occupancy of 51-53% on a month-on-month basis in June, followed by New Delhi at 39-41%, real estate services firm HVS Anarock said in a report.

The recovery is mainly due to staycations and weekend business with corporate travel still to pick up. The rebound could also be attributed to domestic air traffic which jumped more than 47% sequentially in June as travel curbs were eased across states in line with declining covid cases.

"In June 2021, hotel occupancy in all the major cities witnessed a month-on-month increase with the revival in leisure travel as restrictions started easing across states in India," said Mandeep S. Lamba, president (South Asia), HVS Anarock.

Occupancy demand in cities such as Chennai, Hyderabad, Pune, Chandigarh, Kolkata and Bengaluru went up significantly on a year-on-year basis in June. However, more leisure-focused destination such Goa saw subdued demand due to an ongoing covid-19 related curfew in the state. Similarly, Kochi, spread over a series of islands and crisscrossed by the sea and backwaters, also saw a slump in demand.

The overall occupancy of hotels has risen 12-14 percentage points while average daily rate (ADR) went up by 14-16% and RevPAR (revenue per available room) by 95% sequentially in June, according to the report.

## Pay-per-view film model fails to rake in money for OTTs

Lata Jha  
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NEW DELHI

Pay-per-view seems to have flopped in India although cinemas are shut, with subscription-based streaming services emerging as the preferred option of homebound viewers.

Hindi crime drama *Khaali Peeli*, Tamil film *Ka Pae Ranasingham* and Salman Khan's *Radhe* made little money on ZeePlex, while other films on ShemarooMe and BookMyShow Stream have missed out on the buzz too.

Producers are no longer keen to release films on a pay-per-view basis: it doesn't make business sense, and losses are worsened by rampant piracy.

According to a recent report by PwC, pay-per-view that allows users to pay for one viewing of a film has share of only 9.9% of the total video-on-demand market in India and is projected to decline to just 6.7% by 2025. The main reason is that consumers have already transitioned to subscription-based services.

"The learnings from *Radhe* haven't been that great and it has definitely created a hole in the Zee pocket," said a film trade expert who declined to be named.

Having paid more than ₹200 crore to acquire all rights for the Khan film, including digital, satellite and overseas distribution, Zee is estimated to have made only around ₹30-35 crore so far.

Available for ₹249 per view this Eid, *Radhe* has fallen prey to rampant piracy within hours of its release.

Zee filed an official complaint at the cyber cell after the pirated version began circulating on WhatsApp and Telegram.



Available for ₹249 per view, 'Radhe' fell prey to piracy within hours of its release.

given Khan's track record of touching the ₹100 crore mark at the box office.

Zee did not respond to *Mint*'s queries.

"Monetization has proven pretty low with the pay-per-view strategy and India still has a long way to go given that first the SVoD (subscription video-on-demand) model, which itself is in early days, needs to reach a respectable stage," said Kisan Taurani, senior vice-president (media, internet, QSR and alcohol sector) at Elara Capital.

"India doesn't have the technology required to support TVoD releases like in the US, which can definitely test the waters with more films in the coming months," said film producer, trade and exhibition expert Girish Johar.

In the US, Hollywood studios have been more consistent than their Indian peers, releasing even animated, family flicks like *Raya* and the *Last Dragon* on pay-per-view.

"Unlike the US, where the TVoD window occupies a key place in the revenue cycle of any film, it has gone unexploited in India since it has never existed at such a scale previously here," said Ashish Saksena, chief operating officer, cinemas, BookMyShow.

## Ministry bats for tourism's inclusion in concurrent list

Saumya Tewari  
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NEW DELHI

The tourism ministry has acted on a key demand of the hospitality and tourism sector and initiated a proposal for including tourism in the concurrent list of the Constitution. This will allow both the Centre and states to formulate policies to benefit the sector, which has bore the brunt of the pandemic.

"The ministry of tourism has taken up the issue of inclu-

sion of tourism in the concurrent list with the ministry concerned, so that tourism can be placed on the national agenda," said the tourism ministry in a reply to a parliamentary standing committee whose report was tabled in Parliament on Tuesday.

Currently, the travel and tourism sector is largely treated as a state subject. However, multiple industries, including the Confederation of Indian Industry (CII), said the sector needs to be included in the concurrent list so that effective policies can be made to regulate it.

"The committee takes note of the submission of the ministry that a proposal for inclusion of tourism in the concurrent list has been initiated. The committee sincerely hopes that the pro-

posed measure will provide a level playing field to all the hotels, which have been badly hit by the pandemic. The committee desires to be kept apprised of the efficacy of the new measures proposed," the parliamentary panel said.

The committee had earlier said that inclusion of tourism in the concurrent list will help simplify issues involved with multiple ministries and organizations at the central level and with the states and UTs.

The committee also said it should be apprised of the current status of the proposal of granting the infrastructure status to hotels. "The ministry should inform the committee of the bottlenecks being faced in this and the reasons for the delay," the report stated.

Multiple hospitality associations had requested the finance ministry to give infra status to hotels with more than ₹25 crore investment, excluding land. At present, only hotel projects with investment of more than ₹200 crore get infra status and this limits the benefits to luxury hospitality firms.

**FIRST DEATH ANNIVERSARY**  
In the everlasting memory of **Late Prof. Manoj Kulshrestha** (1965 - ∞).

We are proud to be guided by your ethics and philosophy. We draw strength from your memories everyday...

Fondly remembered by the Kulshrestha family, relatives and friends.

From: Dr. Rashmi Kulshrestha (Wife)  
Founder & CEO, Regulatory Wisdom, New Delhi  
Anunay & Anvita Kulshrestha (Children)  
messages@profmanoj.memorial

**STL GLOBAL LIMITED**  
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**NOTICE**  
Notice is hereby given that pursuant to Regulations 29 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time the Meeting of the Board of Directors of the Company will be held on Friday the 13<sup>th</sup> day of August, 2021 at 11:00 A.M. at the Corporate Office of the Company at Plot No. 207-208, Sector-58, Faridabad - 121004 HR in order to discuss, take on record and approve, inter alia, Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2021.

Notice of the Board Meeting is also available on the Company's Website at www.stl-global.com and on the Stock Exchanges website at NSE at www.nseindia.com and BSE at www.bseindia.com respectively.

For **STL GLOBAL LIMITED**  
Sd/-  
Manil Kr. Nagar  
Company Secretary  
Place: Faridabad  
Date: 03<sup>rd</sup> August, 2021

**हिन्दुस्तान**  
**Hindustan Media Ventures Limited**  
CIN: L21909BR1918PLC000013  
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(INR in Lakhs except Earnings per share data)

Particulars	Quarter ended June 30, 2021		Year Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Un-audited	Audited (Refer Note 6)	Un-audited	Audited
Revenue from operations	10,893	16,175	8,988	54,543
Net profit/(loss) for the period before tax	(2,232)	2,970	1,192	8,498
Net profit/(loss) after taxes and share of loss of joint venture	(2,360)	2,110	1,028	6,944
Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period after tax and share in loss of joint venture and other comprehensive income (after tax)]	(2,385)	2,073	943	7,051
Paid-up equity share capital (Face value - INR 10/- per share)	7,367	7,367	7,367	7,367
Other equity excluding revaluation reserves as per the balance sheet				151,132
Earnings/(loss) per share (of INR 10/- each)	(not annualised)	(not annualised)	(not annualised)	-
Basic & Diluted	(3.20)	2.86	1.40	9.43

**Note:**

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"). The full format of the quarterly financial results are available on the website of stock exchanges i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.hmv.in.
- The above consolidated financial results for the quarter ended on June 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 03, 2021. The Statutory Auditor of the Group has conducted "Limited Review" of these results pursuant to Regulation 33 of SEBI LODR and has issued an unmodified review opinion.
- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- Additional information on standalone financial results is as follows:-

Particulars	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Un-audited	Audited (Refer Note 6)	Un-audited	Audited
Revenue from Operations	10,893	16,175	8,988	54,543
Profit/(Loss) Before Tax	(2,138)	3,017	1,225	8,657
Profit/(Loss) After Tax	(2,164)	2,254	1,172	7,465
Total Comprehensive Income/(Loss)	(2,189)	2,217	1,087	7,572

5. Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

6. The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31, 2020, being the end of the third quarter of the financial year, which were subjected to limited review.

New Delhi  
August 03, 2021

For and on behalf of the Board of Directors  
Shobhana Bhatia  
Chairperson