



STL Global

STL Global Limited

**13th Annual Report
2009-2010**



STL GLOBAL LIMITED

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

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 Sri Prakash Sharma, Nominee Director (IFCI)
Shri Chandra Prakash Srivastava, Independent Director
Shri Faquir Chand Gupta, Independent Director
Shri JagMohan Lal Agarwal, Independent Director

Company Secretary

Shri Sunil Kumar Nagar

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
Barclays Bank, New Delhi

Registered office

Unit No. 111, Block No. 1, First Floor,
Tribhuwan Complex, Ishwar Nagar,
New Delhi 110065
Ph# 011- 26935829-30
Fax# 011- 55628586

Corporate Office

Plot No.4, Sector-6,
Faridabad-121006,
Haryana, India
Ph# 0129- 4063301-04
Fax# 0129- 2301483

Registrar and Share Transfer Agent

Link Intime India Private Limited,
(Formerly Intime Spectrum Registry 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

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NOTICE OF THIRTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of the members of STL Global Limited will be held on Thursday the 30th day of September 2010 at Jagan Nath Dharamshala, 1/9, Main Road, Gobindpuri, Opp. Acharya Narendra Dev College (ANDC), Kalkaji, New Delhi-110019 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, 2010 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, 2010 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. Faquir Chand Gupta, 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. Faquir Chand Gupta, 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. C.P. Srivastava, 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. C.P. Srivastava, 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 if thought fit to pass with or without modifications, the following resolution as a Special Resolution for re-appointment of Mr. Jai Prakash Aggarwal as Chairman cum Managing Director**

“RESOLVED THAT pursuant to provisions of Sections 198,269,309,310 read with Schedule XIII and such other applicable provisions, if any of the Companies Act, 1956, and subject to the approval of Central Government, if any, consent of the Company be and is hereby accorded to the appointment of Mr. Jai Prakash Aggarwal as a 'Chairman cum Managing Director' of the Company for a period of 5 years, effective from 28th February 2010 on the remuneration and terms and conditions as set out in the accompanying explanatory statement attached hereto with liberty to the Board of Directors (herein after referred to as 'the Board', which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the powers conferred by this resolution) to alter/vary any such terms and conditions so as not to exceed the limits specified in Schedule XIII read with section 198, 309,310 and other applicable provisions, if any, of

the Companies Act, 1956 including any statutory modifications or re-enactments thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration, payable to Mr. Jai Prakash Aggarwal for such remaining period of his tenure, including salary, perquisites, allowances etc., with such prescribed limits or ceilings under Companies Act 1956 without any further reference to or approval by the Company in General Meeting.

RESOLVED FURTHER THAT the remuneration proposed to be paid to Mr. Jai Prakash Aggarwal be paid as a minimum remuneration in the case of absence and inadequacy of profits.

RESOLVED FURTHER THAT the Board is also authorised to take such steps including acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. To consider and if thought fit to pass with or without modifications, the following resolution as a Special Resolution for re-appointment of Mr. Sanjiv Kumar Aggarwal as Whole Time Director

“RESOLVED THAT pursuant to provisions of Sections 198,269,309,310 read with Schedule XIII and such other applicable provisions, if any of the Companies Act, 1956 and subject to the approval of Central Government, if any, Consent of the Company be and is hereby accorded to the appointment of Mr. Sanjiv Kumar Aggarwal as a 'Whole Time Director' of the Company for a period of 5 years, effective from 01st October 2010 on the remuneration and terms and conditions as set out in the accompanying explanatory statement attached hereto with liberty to the Board of Directors (herein after referred to as 'the Board', which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the powers conferred by this resolution) to alter/vary any such terms and conditions so as not to exceed the limits specified in Schedule XIII read with section 198, 309,310 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration, payable to Mr. Sanjiv Kumar Aggarwal for such remaining period of his tenure, including salary, perquisites, allowances etc., with such prescribed limits or ceilings under Companies Act 1956 without any further reference to or approval by the Company in General Meeting.

RESOLVED FURTHER THAT the remuneration proposed to be paid to Mr. Sanjiv Kumar Aggarwal be paid as a minimum remuneration in the case of absence and inadequacy of profits.

RESOLVED FURTHER THAT the Board is also authorised to take such steps including acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Date: 12th August, 2010
Place: Faridabad

J. P. Aggarwal
(Chairman cum Managing Director)

NOTES:-



1. The Explanatory Statement, pursuant to section 173(2) of the Companies Act, 1956, 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 questions 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 13th 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. The Register of Members and Share Transfer Books of the Company Shall remain closed from Friday the 24th September 2010 to Thursday the 30th September 2010 (both days inclusive).
9. Non-Resident Indian Shareholders are requested to inform M/s. Link Intime India Private Limited, Mumbai immediately about:
 - (a) The change in the residential status on return to India for permanent settlement.
 - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.
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. Faquir Chand Gupta	Mr. C.P. Srivastava	Mr. Jai Prakash Aggarwal	Mr. Sanjiv Kumar Aggarwal
Date of birth	19-11-1939	10-10-1942	22-12-1949	07-11-1956
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	May 26, 2008	July 23, 2005	February 28, 2005	September 30, 2005
Qualifications	B. A.	M.Sc, PHD, D.Sc	B. E. (Mechanical)	B.Com, LLB
Expertise in specific functional areas	Mr. Faquir Chand Gupta is having over 49 years of vast and varied experience in various fields. At present he is also the Chairman of Audit Committee. He advises the board in financial matters & policy formulation.	Mr. C. P. Srivastava is having over 42 years of vast experience in the areas like educational administration, governing & monitoring different programmes etc. His valuable advice is very useful for the board in making decisions.	Mr. J.P. Aggarwal also has a vast & varied experience of more than 40 years in Textile & Chemical Industry. He is associated with the Company's since its inception and has been mainly involved in the long term planning and overall Management of affairs of the Company.	Mr. S. K. Aggarwal is having over 31 years of rich experience in textile Industry. He is a commerce graduate & has also done LLB. He is mainly responsible for internal controls, human resource, personnel & quality assurance of products of the company. He also provides advice & direction on the legal concerns of the Company.
Shareholding in STL Global	NIL	NIL	2869050 (10.45%)	NIL
Directorship in other Companies and membership of Committees	Companies: 1 Committees: 4	Companies: NIL Committees: 1	Companies: 6 Committees: 2	Companies: NIL Committees: 3

EXPLANATORY STATEMENT

{Pursuant to provisions of section 173(2)}

As required under section 173(2) of the Companies Act, 1956. The following Explanatory Statement set out all material facts relating to the business mentioned under notice convening Thirteenth Annual General Meeting:

ORDINARY BUSINESS

Item No. 2

Mr. Faquir Chand Gupta aged 71 years is a non-executive and independent director in the board, he was appointed as a director on 26th May 2008. He is having more than 49 years of vast and varied experience in various fields and at present he is also the Chairman of Audit Committee of the Company. He advises the board in financial matters as well as in policy formulation & decision making. The board is of the opinion that vast & varied experience of Mr. F. C. Gupta would be of immense use to the company in terms of his advice to the board in framing policies & decision making.

Mr. F. C. Gupta retires by rotation at the forthcoming 13th 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. F. C. Gupta is concerned or interested in this resolution.

Also pursuant to Clause 49(IV)(G)(ia) of the listing agreement, which provides for disclosure of inter-se relationship among the directors in the Notice of Appointment of a Director, It is to be noted that Mr. F. C. Gupta does not have any inter-se relationship with any of the directors of the Company.

Item No. 3

Mr. C. P. Srivastava, aged about 68 years is also a non-executive and independent director on the board of the Company since July 2005. He holds a Master Degree in Science and has also done Ph. D. from Agra College, Agra and D.Sc. from State University of Ghent, Belgium. He is having a vast and varied experience of over 42 years in different areas like Educational Administration, governing, controlling & monitoring different programmes etc. and he has been actively involved in International Collaboration programmes also. He worked as a Lecturer in Chemistry in Agra College, Agra and during his stay of 23 years in Union Grants Commission (UGC) he has been posted to number of responsible positions of Additional Secretary, Joint Secretary, Deputy Secretary and Education Officer. From 1994 to 1997, he has been deputed as a Senior Advisor in the All India Council for Technical Education (AICTE). At present he is associated with Birla Institute of Technology, Noida as a Senior Advisor.

Mr. C. P. Srivastava retires by rotation at the forthcoming 13th 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. C. P. Srivastava is concerned or interested in this resolution.

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

SPECIAL BUSINESS

Item No. 5

Mr. Jai Prakash Aggarwal is holding the position of Chairman cum Managing Director of the Company since 28.02.2005 and his term has expired on 27th February, 2010, hence the board has further appointed Mr. Jai Prakash Aggarwal as a Chairman cum Managing Director of the Company for a period of 5 years effective 28th February 2010 subject to approval of shareholders. Mr. J. P. Aggarwal, B.E. (Mechanical) from Thapar University is the Promoter Director of STL Global Limited and he is having more than 40 years of experience in the Textile industry. He is associated with the Company since its inception and has been the major driving force behind the company's progress. The board is of the opinion that continuation of Mr.



J. P. Aggarwal as a Chairman cum Managing Director would certainly help the Company as he is ideally suited to the nature of our Industry, the benefits of which, the Company has reaped over the years.

The Company has incurred losses during the financial year ended on 31st March 2010, hence in accordance with the provisions of Schedule XIII of the Companies Act 1956, the remuneration of Mr. J. P. Aggarwal has already been approved by the Remuneration Committee. Also taking into consideration the size of Company and the qualification & experience of Mr. J.P. Aggarwal, the remuneration mentioned below is on the lower side as compared to the remuneration being paid to similar position in other companies. The remuneration proposed to be paid to Mr. J. P. Aggarwal is the same as being paid to him since last 5 years during his earlier appointment as Chairman cum Managing Director.

Mr. J.P. Aggarwal is entitled to the following remuneration as already approved by the Board, in pursuance of the provisions of Schedule XIII and other applicable provisions of the Companies Act 1956.

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;

1. Basic Salary : **Rs. 45000/-** Per Month
2. House Rent Allowance : **Rs. 18750/-** Per Month
3. Conveyance Allowance : **Rs. 11250/-** 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. 45000/- per year being one month basic salary.
6. Leave and Leave travel allowance as per the prevailing policy of the Company.

This should also be considered as an abstract of the terms of appointment of Mr. J.P. Aggarwal as Chairman cum Managing Director of the Company and a memorandum as to the nature of the concern or interest of the Directors in the said appointment, as required under section 302 of the Act.

The resolution contained at item no. 5 of the notice convening 13th AGM is proposed to be passed as a Special Resolution for appointment of Mr. J.P. Aggarwal as a Chairman cum Managing Director. The Board recommends above resolution for the approval of shareholders. Except Mr. J.P. Aggarwal and Mr. Vishal Aggarwal none of the Directors is concerned or interested in this resolution. Office of Mr. Jai Prakash Aggarwal as a director shall be subject to retirement by rotation at the Annual General Meetings of the Company.

Also pursuant to the provisions of the listing agreement, it is to be noted that Mr. J. P. 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. 6.

Mr. Sanjiv Kumar Aggarwal, aged 54 years is currently holding the position of Whole Time Director of the company since 30th September 2005. His term as a Whole Time Director will also expire on 30.09.2010 and in order to continue on this position the board has also approved his appointment as a Whole Time Director for a further period of 5 years effective from 01st October 2010 subject to approval of shareholders. Board is of the opinion that continuation of Mr. S. K. Aggarwal as a Whole Time Director is necessary for effectively managing the affairs of the company.

As the shareholders already know, Mr. S. K. Aggarwal is a Commerce Graduate & has also done L.L.B; he is associated with the Company since its inception. He has over 31 years of vast experience in the textile industry and he has been associated with the organizations like Pasupati Spinning & Weaving Mills Limited, Dalmia Dadri Cement Ltd., Bhagwana industries Ltd. and Gupta Carpet Udyog Limited etc. before joining STL Global. Mr. S.K. Aggarwal provides in-house consultation to the company on various matters and also looks after the internal controls, HRD, personnel and legal matters of the Company. He is



also responsible for the Quality Assurance of products of the Company and liaison with banks.

As there is inadequacy of profits in the company during the financial year ended on 31st March 2010, hence in accordance with the provisions of Schedule XIII of the Companies Act 1956, the remuneration of Mr. S.K. Aggarwal has also been approved by the Remuneration Committee.

Mr. S.K. Aggarwal is entitled to the following remuneration as already approved by the Board, in pursuance of the provisions of Schedule XIII and other applicable provisions of the Companies Act 1956.

A) Appointment : For a period of 5 years effective from 01/10/2010

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

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.

This should also be considered as an abstract of the terms of appointment of Mr. Sanjiv Kumar Aggarwal as Whole Time Director of the Company and a memorandum as to the nature of the concern or interest of the Directors in the said appointment, as required under section 302 of the Act.

The resolution contained at item no. 6 of the notice convening 13th AGM is proposed to be passed as a Special Resolution for appointment of Mr. Sanjiv Kumar Aggarwal as a Whole Time Director. The Board recommends above resolution for the approval of shareholders. Except Mr. S. K. Aggarwal none of the Directors is concerned or interested in this resolution. Office of Mr. S. K. Aggarwal as a director shall be subject to retirement by rotation at the Annual General Meetings of the Company.

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

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

Date: 12th August, 2010
Place: Faridabad

J. P. Aggarwal
(Chairman cum Managing Director)



Directors' Report

To

The Members,

The board of directors has pleasure in presenting the 13th Annual Report together with the Audited Statement of accounts for the year ended 31st March 2010.

The Financial Results of your company for the year ended on 31st March 2010 are as follows:

(Rs. in Crores)

Year Ended March 31st	2010	2009
Sales and Other Income	277.68	326.20
Profit/(Loss) (Before Depreciation and Tax)	(28.59)	(5.10)
Depreciation	8.86	9.21
Profit/(Loss) Before tax & Extraordinary items	(37.45)	(14.31)
Extraordinary Items	0.00	16.42
Profit/(Loss) before Tax	(37.45)	2.11
Provision for Tax	0.01	(0.15)
Provision for Deferred Tax	(9.77)	2.63
Provision for Fringe Benefit Tax	0.00	0.08
Profit/(Loss) After Tax and Extraordinary items	(27.69)	(0.45)

Performance of your Company

During the last financial year also the company continued to face the adverse factors like lesser demand, suspension of production activities due to shifting of plant, non-viability of some divisions of the company and non-recovery in the textile industry despite substantial recoveries in the global economy. These adverse factors clubbed with the burden of fixed overheads like bank interest, depreciation, electricity etc. have forced the company to incur losses in the last financial year. Also due to lesser demands and halts in the production activities due to shifting of plant the total income has also diminished during last financial year.

During the last financial year due to slowdown and adverse market conditions, the Company has got the Working Capital & Term Loans restructured from Banks & Financial Institutions, but one of the consortium member banks, the DBS Bank, at the last moment in May 2010, has not restructured the same & served the notice for recalling the working capital facilities. This act of DBS Bank at this juncture has badly affected the working of the Company. The company incurred a Net Loss of Rs. 27.69 Crores as compared to the Net Loss of Rs. 14.31 Crores in the previous year and the total turnover was also decreased by Rs. 48.52 Crores.

The results of the Company for the last financial year are as follows; total income for the year ended 31st March, 2010 has been reduced to Rs. 277.68 Crores as compared to previous years' Rs. 326.20 Crores, hence there was a decline of appox. 14.87%. The Operating Loss before tax & extraordinary items was Rs. 37.45 Crores during the year. Provision for taxation was Rs. (9.76) Crores during the year. The Net Loss for the year was Rs. 27.69 Crores against a Net Loss of Rs. 14.31 Crores in the previous financial year.

Dividend

The Company has incurred losses in the last financial year due to adverse factors, and there were no revenues from the IT Park Project as well, due to non-recovery in the real estate sector, hence the board does not recommend any dividend for the financial year ended 31st March 2010.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Members are already aware that our Company is mainly engaged in the business of manufacturing of different types of processed Fabric and Fashion Garments and you are also aware that in the year 2007, we have collaborated with M/s RPS Infrastructure Limited to develop company's prime located land into an IT Park. During the last year global economy showed some good signs but there were lesser recoveries in the textile sector and also the real estate sector evidenced lack of investor confidence especially in commercial buildings like IT parks and shopping malls, hence there was only nominal recovery this sector. Due to these adverse factors, RPS Infrastructure was not able to start the construction activities during last year also. The bookings in IT Park project were opened many times with attractive prices but there was lack of response from the public. This delay and non-receipt of revenue from the IT Park project has badly effected the financial position of the Company as we are unable to satisfy our commitments with our bankers and financial institutions on time. In these adverse conditions the Management of STL Global Limited presents its analysis over the Company's performance and results of operations during the financial year under review and its outlook for the future. During the year 2009-10 due to lack of demand and other adverse factors there was shortfall in Company's turnover and the operational margins were also under pressure due to fixed overheads.

This outlook of management is based on the assessment of current business environment and the assumptions & expectations of future events, so it may vary due to future economic and other developments in our country and abroad. The actual results may differ materially from those expressed in this statement.

INDUSTRY STRUCTURE AND DEVELOPMENT OUTLOOK

Global economy is showing signs of a turnaround with Asian economies experiencing a relatively stronger recovery. The world economy is expected to grow by 4.2 percent in 2010 and is projected to maintain the growth momentum in the next five years. However, the consumer confidence in major importing countries like USA and Europe has been lagging behind the economic growth projections and may take some more time before showing any significant revival. However some growth has been seen in the world trade of textile and clothing especially post September 2009, the USA textile and clothing imports, which declined by 13 percent in 2009 over 2008 have increased by 1 percent during Jan-Feb 2010. This has resulted into creation of demand for textile and clothing products in international market. The domestic market is also showing some signs of improvement leading to overall increase in textile manufacturing in the country. The industry has attracted investment to the tune of Rs. 2 lacs crores under TUF for capacity expansion and modernization. However, there are some significant risks like, (a) in many economies, the recovery is largely driven by government spending and consumer sentiments remain fragile; (b) high levels of global liquidity have led to steep increases in prices of commodities; and (c) the developed economies are facing large budget deficits.

Concerns are also that the global recovery phase may be brittle, as economies of developed countries, particularly USA and Europe, continue to be overwhelmed with the problems like high unemployment, low consumer spending and depressed housing markets. Besides, the recent crisis in Portugal, Ireland, Spain and Greece indicate that there would be many pitfalls in the road to recovery and it will take time to get normal. Apart from above the textile industry is also facing challenges like increase in input prices, rupee appreciation, withdrawal of export incentives on cotton yarn etc. In fact, there is a need for adoption of an integrated approach for the development of textile and clothing industry in India. Such an approach is required to avoid any such situation where the strengths of one segment of the textile industry is being undermined for passing temporary relief to another segment of the industry which ultimately lead to harm the whole Industry.



Indian Economy is recovering steadily from the growth slowdown; however the inflationary pressures, triggered by the supply side factors, have resulted into a wider inflationary cycle. Although the growth momentum of the Indian economy was substantially impacted with the start of global economic slowdown, however the severity of the impact was significantly less as compared to the developed economies. The fiscal and monetary policies implemented by the Government of India have helped our country to handle the downturn phase. The outlook of Indian economy turned positive towards the end of 2009, driven by the uptrend in industrial production and improving consumption & investment demand. The Reserve Bank of India has projected the final real GDP growth for 2009-10 in the range of 7.2% to 7.5% with a forecast of 8.0% for 2010-11.

India has been able to face the global economic downturn better than most other countries in spite of the inadequate and uneven monsoon and resultant slowdown in agriculture. Growth is expected to be better as there are clear signs of an upturn in the economy and with the forecast of a normal monsoon in the current year, the prospects for the economy will be brighter. Garment exports from India, however, dropped 2.64 per cent to 10.64 billion dollars in 2009-10 compared to 10.93 billion dollars in the previous financial year. In rupee terms, there was a negligible recovery of 0.37 percent. Apparel exports totaled Rs. 50,4790 million in 2009-10 compared to Rs. 50,2930 million in 2008-09. However in dollar terms, all months of 2009-10 except July, August and November showed a downslide.

BUSINESS MODEL OUTLOOK AND REVIEW

The Company's outlook to become a fully vertically integrated textile company could not be fulfilled during the period under review due to non-viability and lesser demands in various divisions like "Readymade Garments" and 'Woven Process House'. The halts in production activities due to shifting of plant and lesser orders have lead to shortfall in the turnover and the company has incurred losses for the second year in a row. However the Management is hopeful that with the start of production activities in the new plant and improved performance of the remaining two divisions i.e. (i) Knitting of Fabric and (ii) Processing & Dying of Knitted Fabric, the Company will be able to regain the earlier levels and momentum. The management has used expert financial tools and strategies to handle the adverse conditions in order to minimize the bad affects on the performance of Company. The Management has got debt restructuring approved from Company's bankers and has enabled the Company to avoid the excess burden of interest and installments for some time.

Till now the Company has not received any revenues from the IT Park project as well due to continuous downturn in the real estate sector, as a result of which we are not in a position to satisfy our commitments with our Bankers and financial institutions on time. Apart from above M/s RPS Infrastructure Limited has also failed to fulfill its obligation of paying the balance advance amount of Rs. 18 Crores in three equal installments of Rs. 6 Crore each in the month of February, March & April 2010 as agreed earlier and all the cheques issued by them have bounced. Due to this the Company has been unable to repay the Syndicate Bank's loan of Rs.18 Crores availed in January 2009 and in turn Syndicate Bank has issued legal notices against the Company. This act of RPS Infrastructure at this stage has badly effected the financial position of the Company.

Management of the Company is using its expert financial tools and policies and is hopeful that things will improve soon.

PROGRESS OF RE-LOCATION OF PLANT

The construction & installation work at the Company's new pant located at plot no. 207, 208, Setor-58, Faridabad is over and the Company has already started the production activities in the new plant.

STATUS OF GARMENTS & WOVEN PROCESS HOUSE

Since last year the Company is not manufacturing garments and there are no operations in the "Readymade Garments" division of the Company due to non availability of orders. However the production capacity of this division is fully intact and the Company can start activities in "Readymade



Garments” division as and when the demand and orders are available. Apart from above the Company is also incurring continuous losses in “Woven Process House” division from the last one year due to lesser demands and non-viability. However from May 2010 onwards there has been huge downfall in the demands in this division which has led to substantial closure of the division. At present the “Woven Process House” division is operating at only 15-20% of the available capacity.

OPPORTUNITIES AND THREATS (SWOT ANALYSIS)

The Company's main strength is the vast experience of its promoters in the textile business; however its objective to become vertically integrated textile company has already got a setback due to substantial closure of 'Woven Process House' and non-operation of 'Readymade Garments' divisions. However with start of production activities in the new plant and concentration of management on the remaining profitable divisions, the company is hopeful that operating margins will increase in the days to come.

Textile Industry is actually at the crossroads at present, there is excellent opportunity for an efficient player as there is ever growing demand from domestic and global market. However the main threats are currency fluctuations, higher inflation rates resulting in higher input cost and the slower than expected recoveries in developed economies. The present global economic scenario throws up good opportunities for fundamentally strong Companies like yours. The inherent strengths, in the form of strong domain expertise, fully integrated modern production facilities and advanced technology etc. provide a strong platform to grab opportunities in the form of newer markets, new segments of customers and new distribution channels etc. However on the other hand, sharp increase in raw material prices, continued weakness in developed economies and higher interest rates are some of the challenges the textile industry is facing at large.

The stronger economy and brighter sentiment holds out optimism for the order flow as a general feeling of buoyancy prevails. The export markets are also looking up especially in the USA & EU. However, the increase in prices of cotton is a matter of concern and also competition from neighboring countries including Vietnam and Bangladesh is a continuous challenge to the industry.

Segment Reporting

The business of the company is entirely integrated and there are no separate segments within the company as defined by Accounting Standard -17 (segmental reporting) by the ICAI. Hence segment reporting is not applicable to your Company.

Fixed Deposit

During the last financial year your Company has not accepted any fixed deposits under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit, rules) 1975.

Listing and ISIN

At present the equity shares of your 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 2010-2011 has already been paid by the Company.

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

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

Share Capital

During the last financial year the Authorized Share Capital of the company remain 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

Paid-up share capital of the Company as on 31st March 2010 was Rs. 27,22,17,975/- consisting of



26990915 fully paid up Equity shares @ Rs. 10/- each and 461765 partly paid up Equity Shares @ Rs.5/- each.

Address of corporate office

As already stated in the last annual report, the Corporate Office of the company is presently situated at Plot No.4, Sector-6, Faridabad, Haryana-121006, (India). Shareholders are requested to please take a note of the above.

Corporate Governance

Your 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.

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 report on Corporate Governance is annexed and forms part of this Directors' Report (Annexure -III).

Your Company has been continuously complying with the requirements of Corporate Governance as stipulated under Clause -49 of the Equity Listing Agreement. A certificate obtained from Statutory Auditor's of the Company dated 28.05.2010 confirming the compliance of the conditions of Corporate Governance by the Company is also attached with this report.

Formation of various Committees

The details regarding various committees constituted by the board of directors are given in the Corporate Governance report annexed and forms part of this report.

Directors

At present the total strength of the board of your company remains unchanged at Seven directors out of which three are executive directors and four are non-executive & independent directors. During the last financial year there was no change in the board. Mr. J. P. Aggarwal and Mr. S.K. Aggarwal are proposed to be appointed as Chairman cum managing Director and Whole Time Director of the Company respectively in the forthcoming 13th Annual General Meeting and board recommends their appointment.

Retirement by rotation

At present there are six rotational directors in the company; hence in accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company two directors shall retire by rotation in the forthcoming AGM. So Mr. Faquir Chand Gupta and Mr. C. P. Srivastava, Independent Directors of the Company will retire by rotation at the forthcoming 13th 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 given in the annexure to the notice convening 13th Annual General Meeting.

Necessary resolutions 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 2010 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

At present STL Global Limited do not have any subsidiary companies.

Auditors and Auditor's Report

M/s M. M. Goyal & Co., Chartered Accountants, New Delhi, Statutory Auditors of Company shall retire at the forthcoming 13th 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. Company has already received a confirmation from the statutory auditors that their appointment if made, will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

The notes to the accounts referred to in the auditor's report are self explanatory and therefore do not call for any further explanations as required under section 217(3) of the Companies Act, 1956.

“Group” for inter-se transfer of shares

Pursuant to the provisions of clause 3(e) of the Securities and Exchange Board of India (substantial acquisition of shares and takeovers) regulation, 1997, the persons constituting group (within the meaning as defined in the Monopolies and Restrictive Trade Practices act, 1969) for the purpose of availing exemption from the applicability of the provisions of regulations 10 to 12 of the aforesaid SEBI regulations are given at Annexure -I attached herewith and the said Annexure-I forms part of this Director's report.

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

The 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 your company has made full efforts to ensure optimum utilization of fuel and electricity.

- a. Energy conservation measures taken:

Your Company is continuously making its best efforts for energy conservation; such as (i) the energy saving tubes and other electronic devices are installed in the Company in a phased manner for this purpose. (ii) Department wise monitoring of energy consumption is regularly conducted in order to save power cost etc.

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



FORM-A

(a) Power and Fuel Consumption	Current Year 2009-2010	Previous Year 2008-2009
Electricity Purchased Units (Nos)	8479947	9839628
Total Cost (Rs.)	35191780	41523230
Rate per Unit (Rs.)	4.15	4.22
(b) Own Generation- (Through D.G. Set)		
Generated Units (Nos)	2508456	2641584
Diesel Cost (Rs.)	23077804	23615764
Diesel Cost Per Unit (Rs.)	9.20	8.94

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

STL Global Limited is working with the best available technology in all of its production activities like dyeing, Knitting etc. The Company also has an independent Research & Development department for its various divisions, which regularly provide suggestions to minimize the cost of production and improve quality of products. The available technology is continuously updated from time to time for better performance.

Your Company is also taking the 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

The particulars regarding foreign exchange earnings and expenditure are annexed hereto as annexure- II and forms part of this Director's Report.

Cautionary Statement

This report contains some forward looking statements which may be identified by the use of words like expect, anticipate, believes, intends, projects, plans or other words of similar meaning. All 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. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events.

The management is also of the opinion that quarter to quarter performance comparison would not be the 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 essential part in the efficient business management; hence it has benchmarked its processes to the highest standards of safety. Continuous efforts with respect to safety, training and education are your company's commitment to the safety. The personnel working on the production floor are required to undergo a mandatory training in their department. Also several 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

Your 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. The first-aid box is always available in all the departments and normal medical checkups are regularly conducted. Employees are also imparted with health education from time to time.

Environment

The Company and its management are fully committed to provide a safe and healthy working environment inside the Company and also comply with all rules & regulations regarding protection of the environment of 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, production, development, use & disposal of products and other services on the environment. The management always ensures that highest standards of environmental management are maintained by the company.

SHE Committee

The Company has also constituted 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.

Your Company is 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

Your board of directors sincerely acknowledges the devotion of all Employees of the company, who have contributed in the performance & development of the Company. Your Company's relations with employees are always cordial, the employees are regularly provided with internal & external trainings and more responsibility is 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 2010 was 249 and as compared to last financial year the total employee strength has been reduced by 550 numbers; this is due to non-operation of 'Readymade Garments' division of the Company.

The information as per section 217(2A) of the Companies act, 1956 read with Companies (particulars of employees) rules 1975 is NOT APPLICABLE to your Company.

Acknowledgement

A company's growth is mainly depends on the hard work, dedication, co-operation and support of its employees. Hence the board of directors again takes this opportunity to first of all thank all the employees of the Company for their hard work and dedicated services rendered to 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.

And also to you, our shareholders we are deeply grateful for the continuous support and confidence.

For and on behalf of Board of Directors

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

Sd/-
Vishal Aggarwal
(Joint Managing Director)

Date: 12th August 2010
Place: Faridabad



ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2010

Annexure-I

Following is the list of persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulations 10 to 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) SAST Regulations, 1997 as provided in Clause 3 (e) of the said Regulations:

S. No.	Particulars	S. No.	Particulars
01	M/s Target Fashions Limited	15	Mr. Vimal Aggarwal
02	M/s Reckon industries Limited	16	Mrs. Jyoti Aggarwal
03	M/s Demaco Polymers Ltd	17	Mrs. Savitri Aggarwal
04	M/s Vinsan Healthcare Ltd	18	M/s K. N. Aggarwal (HUF)
05	M/s S. D. Chem Pvt. Ltd	19	Mr. Vishal Aggarwal
06	M/s Ruchi India Limited	20	Mrs. Sangeeta Aggarwal
07	M/s Reckon Pharmachem Pvt. Ltd	21	Mrs. Rachna Jain
08	M/s Shyam Tex Exports Limited	22	Mr. Sharad Jain
09	Mr. Jai Prakash Aggarwal	23	Mrs. Bhawna Goenka
10	Mrs. Sumitra Aggarwal	24	Mr. Navneet Goenka
11	Mr. Sandeep Aggarwal	25	Mr. Vinod Aggarwal
12	Mrs. Viniti Aggarwal	26	Mr. Vikas Aggarwal
13	Mr. Naresh Aggarwal	27	Mrs. Rita Aggarwal
14	Mrs. Sunita Aggarwal	28	Mrs. Payal Aggarwal

Annexure-II

Foreign Exchange Earnings and Outgo

(In Rupees)

	Current Year	Previous Year
(I) Foreign exchange earned (Including export of goods on FOB basis)	2,59,18,986	51,29,60,328
(II) Foreign exchange used	39,51,967	1,62,03,275

Annexure-III

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Today, everyone knows that, Corporate Governance is the mechanism by which the values, principles, policies and procedures of a Company are manifested. The core value of corporate governance lies in the principles of integrity, transparency, fairness, quality and accountability. 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 recent 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.

Details of compliances of the provisions of clause 49 of the Listing Agreement by STL Global Limited, pertaining to good Corporate Governance are enumerated hereunder:

Company's Philosophy on Corporate Governance

Your Company is committed to adopt best Corporate Governance practices & procedures in all its activities and policies. The 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 are continuously followed by your company since its inception. STL Global Limited 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 its investors. Board of Directors of the Company is committed to develop an environment of fairness, equity and transparency in all its activities with main 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

Presently the shares of your company are listed at Bombay Stock Exchange and National Stock Exchange, Mumbai since April 2006, since then the Company is regularly complying with the requirements of Clause 49 of the Listing Agreement with these Stock Exchanges. 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 with this director's report.

Board of Directors

Composition and Category

Board of directors of the Company consists of professional independent directors drawn from diverse fields for advising the board in respective areas. At present majority of the board consists of independent directors. The day-to-day affairs & activities of the Company are normally managed by Chairman cum Managing Director with the help of executive directors, subject to the supervision and control of the board.

As on 31st March 2010, the Board of Directors consists of seven directors out of which three were executive directors and four were non-executive & independent directors. The Board takes all key decisions only after detailed discussions and deliberations in its meetings. Your board members possess adequate experience, ability and expertise, which are necessary to manage the affairs of the Company in a most efficient manner. Also the Independent Directors do not have any material or pecuniary relationship or transactions with the Company, its promoters, other directors or management.

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 completely confirms to the requirements of Corporate Governance Norms as stipulated under the provisions of clause 49 of the equity listing agreement.

The meetings of the Board of Directors are scheduled well in advance and are generally held at the Company's corporate office in Faridabad, Haryana. Notices and agenda for board meetings are sent well in advance to all the directors of the Company.

During the last financial year, Six Meetings of the board of directors were held viz. 30th April 2009, 11th May 2009, 31st July 2009, 08th August 2009, 31st October 2009 and 30th January 2010.

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

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	2869050	6	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	0	1	0
Mr. Sri Prakash Sharma (Nominee Director IFCI)	Independent & Nominee Director	NIL	1	0	0
Mr. Faquir Chand Gupta (Director)	Independent & Non Executive Director	NIL	1	3	1
Mr. Jagmohan Lal Agarwal (Director)	Independent & Non Executive Director	NIL	1	0	4

Details relate to all the six committees i.e. Audit Committee, Remuneration Committee, Share Transfer Committee, Investor's grievance committee, Monitoring Committee and General Committee.

Particulars of Directors attendance are given below:

Name of the Director and Business Relationship	No. of Board Meetings attended during the year	Attendance at Twelfth Annual General Meeting held on September 30 2009
Mr. Jai Prakash Aggarwal (Chairman cum Managing Director)	6	Present
Mr. Sanjiv Kumar Aggarwal (Whole Time Director)	6	Present
Mr. Vishal Aggarwal (Joint Managing Director)	5	Present
Mr. Sri Prakash Sharma (Nominee Director)	2	Absent
Mr. C. P. Srivastava (Independent Director)	6	Absent
Mr. Faquir Chand Gupta (Independent Director)	4	Present
Mr. Jagmohan Lal Agarwal (Independent Director)	2	Absent

Notes on Directors appointment/ re-appointment

Mr. F. C. Gupta and Mr. C. P. Srivastava, Independent Directors of the Company are retiring by rotation at the forthcoming 13th Annual General Meeting and being eligible, they offer themselves for re-appointment. Details regarding age, qualification & experience etc. of Mr. F. C. Gupta and Mr. C. P. Srivastava, are already given in the annexure forming part of the notice calling 13th Annual General Meeting of the Company. Mr. J.P. Aggarwal and Mr. S.K. Aggarwal are proposed to be appointed as Chairman cum managing Director and Whole Time Director respectively.

BOARD COMMITTEES

A. Audit Committee

Broad terms of reference

The Audit Committee 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, external and internal auditors. The Audit Committee acts as a link between Company's Management, Statutory Auditors and the Board of Directors and also has full access to the financial information of the Company.

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 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 judgment 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 31st March 2010

Five Audit Committee meetings were held during the year 2009-10 on the following dates:

1. 20th April 2009
2. 21st July 2009
3. 31st July 2009
4. 21st October 2009
5. 20th January 2010

At present Audit Committee of the Company comprises of three directors i.e. Sh. Faquir Chand Gupta (Chairman), Sh. Jagmohan Lal Agarwal (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. F. C. 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 for the year ended on 31st March 2010:

Audit Committee

S. No.	Name of the Member	Category	No. of Meetings Attended
1.	Sh. Faquir Chand Gupta	Chairman	5
2.	Sh. Jagmohan Lal Agarwal	Member	2
3.	Sh. Vishal Aggarwal	Member	4

The Statutory Auditors and CFO 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 by the Board of Directors in the subsequent Board Meetings.

B. Remuneration Committee

The Remuneration Committee of the Company consists of Sh. C. P. Srivastava, Sh. F. C. Gupta and Sh. Jagmohan Lal Agarwal, all being Independent and Non Executive Directors. Terms of reference of the 'Remuneration Committee' includes review, recommendation & advice to the Board of Directors on payment of remuneration and other terms of appointment of Executive Directors within the overall ceilings as fixed by members of the Company and under the provisions of Companies Act, 1956. The terms of reference of the Committee are also in accordance with the provisions of the Companies Act, 1956 and clause 49 of the Listing Agreement with Stock Exchanges.

Remuneration Policy- For Executive Directors

The Executive Directors of the company are paid remuneration 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 two financial years, Company is incurring losses and there has been inadequacy of profits, hence w.e.f 01st April 2008 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 Parkash 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;

1. Basic Salary : **Rs. 45000/-** Per Month
2. House Rent Allowance : **Rs. 18750/-** Per Month
3. Conveyance Allowance : **Rs. 11250/-** 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. 45000/- per year being one month basic salary.



6. 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 01/10/2007 to 30/09/2012

B) Remuneration : w.e.f. 01/04/2008 to 30/09/2012

1. Basic Salary : **Rs. 50000/-** Per Month
2. Contribution to provident fund and superannuation funds as per the rules of the company.
3. Medical benefits for self and family provided that the total expenses on this account should not exceed Rs. 50000/- per year being one month basic salary.
4. 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

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

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.

Remuneration Policy- For Non- Executive Directors

In view of the notification from Ministry of Finance, Department of Company affairs dated 24th July 2003 a Sitting Fees of Rs. 2000/- per meeting was paid to the Non-Executive Directors for each meeting of the Board and Committees attended by them.

Composition and attendance in Remuneration Committee during the year ended 31st March 2010

S. No.	Name of the Member	Category	No. of Meetings Attended
1.	Sh. C. P. Srivastava	Chairman	2
2.	Sh. F.C. Gupta	Member	2
3.	Sh. Jagmohan Lal Agarwal	Member	1

Two Meetings of the Remuneration Committee were held during the financial year under review i.e. on 25th September 2009 and 25th January 2010 respectively.

Remuneration to Non-Executive Directors

In respect of financial year 2009-2010, 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 2009-10		TOTAL
	Board Meeting	Committee Meeting	
Sh. C. P. Srivastava	6	2	16000/-
Sh. F. C. Gupta	4	12	32000/-
Sh. Jagmohan Lal Agarwal	2	4	12000/-
Sh. S. P. Sharma	2	0	4000/-



*Apart from above a sitting fees of Rs. 2000/- each was also paid to Sh. P. G. Jayashankar and Sh. Jagdish Grewal, IFCI observers for attending meetings of the board on 31.07.2009 & 08.08.2009 respectively in the absence of Sh. S.P. Sharma, Nominee Director.

C. Shareholder Committees

Two shareholder committees are working in the Company viz. (i) Share Transfer Committee and (ii) Investor's Grievance Committee. Following are the details of these committees:

1.) Share Transfer Committee

S. No.	Name of the Member	Designation	Category
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 terms of reference of Share Transfer Committee cover the following matters:

- 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.) Investor's Grievance Committee

The Company is also having an 'Investor's Grievance Committee' consisting of majority of 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 complaints received and resolved during the preceding quarter. It also keeps an eye on the Registrar & Share Transfer Agent's approach towards investor complaints.

During the last financial year following four meetings of the Investor's Grievance Committee were held:

- 20th April 2009
- 21st July 2009
- 21st October 2009
- 20th January 2010

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

The duties and terms of reference of Investor's Grievance Committee cover the matters specified under Clause 49 of the Listing Agreement with Stock Exchanges.

Company Secretary Sh. Sunil Kumar Nagar has been designated as the Compliance Officer of the Company.

The quarterly status of investor queries/complaints received and resolved during the year 2009-2010 was 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 2010 was as follows: Opening: -Nil, Received: 02, Disposed of: 02 and Closing: NIL. Also, there were no pending share transfers in the Company as on 31st March 2010.

D Monitoring Committee

As you already aware that last year, board of directors has constituted a Monitoring Committee for monitoring the progress of IT Park Project with M/s RPS Infrastructure Limited. Two out of three members of the committee are independent directors. The committee comprises of following:

1. Sh. F. C. Gupta, - Chairman
2. Sh. Jagmohan Lal Agarwal - Member
3. Sh. Vishal Aggarwal - Member

During the period under review, one meeting of the Monitoring Committee was held on 12th October 2009.

E General Committee

In addition to above-mentioned five committees, there is one more committee of the board working in the Company, known as "General Committee". The committee comprises of three executive directors namely:

1. Sh. J. P. Aggarwal - Chairman
2. Sh. Vishal Aggarwal - Member
3. Sh. S. K. Aggarwal - Member

The General Committee is mainly responsible for the day to day smooth functioning of various business activities and quick decision making in urgent matters. The powers and other terms of reference of the General Committee include the following:

- 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)
- Making loans and executing Corporate Guarantees subject to limits as imposed by section 372A of the Companies Act (i.e. not exceeding 60% of Share Capital and Free Reserves or 100 % of Free Reserves , whichever is more)
- Investment of funds of the Company in any venture up to Rs. 1,00,00,000/- (Rupees One Crore Only)
- Opening and operation of Bank Accounts
- Execution of authorization on behalf of Company
- Execution of custom house documents.
- Obtaining licenses 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 under section 293 (1) (d) of the Companies Act 1956.
- To mortgage and /or create second charge as security for term loan granted by Financial Institutions/ Banks in addition to the mortgages/charge created/ to be created by the company, in favour of any banks, financial institutions, bodies corporate.

The General Committee meets on regular basis as and when required. The 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 (formerly known as Intime Spectrum Registry Limited) are working as the Registrar and Transfer Agents (RTA) of the Company since 2006. Link Intime India Pvt. Ltd. is having adequate infrastructure and VSAT connectivity with both the depositories (NSDL & CDSL), which facilitate prompt and better service to the shareholders of the Company.

Name and Address of Compliance Officer

Mr. Sunil Kumar Nagar, Company Secretary and Compliance Officer
STL Global Limited

Plot No. 4, Sector-6, Faridabad, Haryana-121006

Contact No. 91-129-4063301-04, Fax No. 91-129-2301483

E-mail - kumarsunil@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
2006-2007	29th September 2007	Auditorium, Banarasidas Chandiwala Estate, Maa Anandmayi Marg, Kalkaji, New Delhi	10:00 AM	2
2007-2008	29th September 2008	Auditorium, Banarasidas Chandiwala Estate, Maa Anandmayi Marg, Kalkaji, New Delhi	10:00 AM	1
2008-2009	30th September 2009	Jagan Nath Dharamshala, 1/9, Main Road, Gobindpuri, Opp. Acharya Narendra Dev College (ANDC), Kalkaji, New Delhi-110019	10:30 AM	3

Details of Extra-ordinary General Meetings held during the year 2009-2010

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

During the year 2009-10 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.

The details of transactions with related parties are disclosed in notes to accounts in this annual report.

b) Details of Non Compliance by the Company

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

Also no penalties or strictures were imposed 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

The Board of Directors has 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 continuously 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 Board of Directors pursuant to Clause 49-V of the Listing Agreement. The said certificate is also attached with this director's report.

Means of Communication

a) Quarterly, Half-yearly and Annual Results

The quarterly/half yearly un-audited financial results of the Company are announced within one month/45 days from the end of respective quarter as stipulated under Clause 41 of the Listing Agreement. The aforesaid financial results are regularly reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting. The results are then communicated to the

concerned Stock Exchanges by way of fax and hard copy through courier; company also sends newspaper cuttings of the published results to stock exchanges regularly;

In accordance with Clause-41 of the Listing Agreement, the Company regularly sends the quarterly/half yearly audited/un-audited financial results to stock exchanges within 15 minutes of 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 taken on record in following two newspapers; i.e. Business Line (English) all editions and Veer Arjun (Hindi) Delhi edition. The notice convening above-referred board meetings is also published in these newspapers regularly.

- b) The Company also regularly informs the stock exchanges about all price sensitive matters and such other information which in its opinion are material and of importance to the shareholders.
- c) The Company's quarterly, half-yearly and yearly Financial Results, quarterly Shareholding Pattern and the Annual Reports are 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, the same are not mailed to the shareholders.

General Shareholder Information

A. 13th Annual General Meeting

Date	Time	Venue
September 30th 2010	10:00 A. M.	Jagan Nath Dharamshala, 1/9, Main Road, Gobindpuri, Opp. Acharya Narendra Dev College (ANDC), Kalkaji, New Delhi-110019

B. Financial Calendar (April 2010 to March 2011)

(Tentative and subject to change)

Period	Approval of Quarterly results
For the 1 st quarter ending on 30.06.2010	: Before 14 th of August, 2010
For the 2 nd quarter & half year ending on 30.09.2010	: Before 14 th of November, 2010
For the 3 rd quarter ending on 31.12.2010	: Before 14 th of February, 2011
For the 4 th quarter ending on 31.03.2011	: Before 14 th of May, 2011
Limited Review by the Auditors	: Before 14 th August, 2010
	: Before 14 th November, 2010
	: Before 14 th February, 2011
	: Before 14 th May, 2011

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

Listing fee for the year 2010-2011, 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 2010-2011, has also been paid to the above depositories

D. Stock Code:

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

E. Market Price Data (for financial year 2009-10)



As you already aware that, shares of STL Global Limited 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 2009-2010 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	Month's High Price	Month's Low Price
April, 2009	8.54	4.66	8.80	5.20
May, 2009	12.28	6.22	12.75	6.20
June, 2009	12.01	7.89	12.30	8.20
July, 2009	9.00	7.00	9.10	7.00
August, 2009	11.00	8.00	11.05	8.00
September, 2009	10.94	9.19	11.00	9.25
October, 2009	10.04	8.23	10.20	8.05
November, 2009	8.97	7.17	9.00	7.20
December, 2009	9.70	8.00	9.50	8.00
January, 2010	14.64	9.01	14.60	8.90
February, 2010	10.75	8.44	10.75	8.30
March, 2010	9.56	7.51	9.40	7.20

F. Registrar and Transfer Agents

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Limited) continues to be the Registrar and Transfer Agents (RTA) of the Company for both physical and Demat Shares and their address is given below:

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai-400 078

Contact Person
Mr. Vishwas Attvar

G. Share Transfer System:

All the 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 share transfers are executed and share certificates are returned to shareholders within a period of 30 days from the date of lodgment if the documents are complete in all respects.

All valid share transfer requests received till 12th August 2010 have been acted upon.

The Company has been regularly complying with the provisions of Clause 47(c) of the Listing Agreement with stock exchanges, and hence a Compliance 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 with in one month from the end of each half year.

The Company also sends a quarterly certificate obtained from a Company Secretary-in-Practice for timely dematerialization of the shares of the Company and Secretarial Audit for reconciliation of the share capital pursuant to regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 to the Stock Exchanges with in one month of the end of each quarter.

Dematerialization of Shares and Liquidity

The shares of your Company 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 2010 only 399 equity shares out of total 27452680 equity shares were held in physical form and the remaining 27452281 equity shares were held in dematerialized form.

Your 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 2010

Number of Shares Category	Number of Shareholders		Equity Shares held in each category	
	Holders	% of Total	Total Shares	% of Total
1 to 5000	8548	73.689	1671864	6.09
5001 to 10000	1511	13.026	1195589	4.355
10001 to 20000	868	7.483	1232340	4.489
20001 to 30000	264	2.276	659547	2.402
30001 to 40000	89	0.767	325360	1.185
40001 to 50000	80	0.690	374103	1.363
50001 to 100000	117	1.009	877665	3.197
100001 and above	123	1.060	21116212	76.919
TOTAL	11600	100	27452680	100

Shareholding Pattern as on 31st March 2010

S. No.	Category	No. of Shares	% of total
1.	Promoters Holding Promoters	17352680	63.21
2.	Institutional Investors Mutual Funds & UTI Banks/ FIs /FIIs/ Insurance Co.	0 691229	0.00 2.52
3.	Others Private Corporate Bodies Indian Public NRIs/HUF/OCBs & Others	1412249 7028556 967966	5.14 25.60 3.53
	TOTAL	27452680	100

Plant Locations

As you already know that Company has fully vacated the land situated at 12/6, Mile Stones, Mathura Road, Sarai Khawaja, Faridabad, Haryana-121003 for the purpose of IT Park project and hence at present the Company's plants are located at (1) Plot No. 4, Sector-6, Faridabad, Haryana and (2) at Plot No. 207 & 208, Sector-58, Faridabad, Haryana.

Address for Correspondence:

The shareholders may please send their communications, suggestions, grievances or queries to:

Mr. Sunil Kumar Nagar
Company Secretary and Compliance Officer

STL Global Limited

Plot No. 4, Sector-6,
Faridabad, Haryana - 121006
Contact No. 91-129-4063301-04, Fax No. 91-129-2301483
E-mail - investors@stl-global.com, kumarsunil@stl-global.com,



INTER-SE RELATIONSHIP IN DIRECTORS (AS PER AMENDED CLAUSE 49) (As on 12.08.2010)

The following table contains the details of inter-se-relationship between the present directors of the company 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. Chandra Prakash Srivastava	Independent Director	No Relationship
05	Mr. Faquir Chand Gupta,	Independent Director	No Relationship
06	Mr. Jagmohan Lal Agarwal	Independent Director	No Relationship
07	Mr. Sri Prakash Sharma	Nominee Director (IFCI)	No Relationship

NON-MANDATORY REQUIREMENTS

1) CHAIRMAN OF THE BOARD

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

2) REMUNERATION COMMITTEE

A Remuneration Committee comprising of all three non-executive and independent directors is already functioning in the Company.

3) SHAREHOLDER RIGHTS

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.

4) AUDIT QUALIFICATIONS

The Auditor's Report on annual accounts for the financial year ended on 31st March 2010 does not contain any qualifications or adverse remarks.

5) WHISTLE BLOWER POLICY

The company has already established a mechanism for its employees to report to the Audit Committee about any unethical & improper practices or alleged wrongful 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 and there is no denial of any personnel access to the Audit Committee.



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 2010, 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: 28th May 2010



To

The Board of Directors
STL GLOBAL LIMITED

New Delhi.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We have reviewed the financial statements and the cash flow statements for the year 2009-2010 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
(Chairman cum Managing Director)
Date: 28th May 2010

SD/-
Anil Jodhani Aggarwal
(Chief Financial Officer)
Place: Faridabad



AUDITORS' REPORT

To the Shareholders of STL GLOBAL LIMITED

We have audited the attached Balance Sheet of **STL GLOBAL LIMITED**, as at 31st March 2010, and also the annexed Profit & Loss Account and the cash flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.

Further to our comments in the Annexure referred to above, 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 accounts as required by law have been kept by the Company so far as appears from our examination of the books;
- (c) The Balance Sheet, Profit & Loss Account and Cash flow statement dealt with by this report are in agreement with the Books of account;
- (d) In our opinion, the Balance Sheet, Profit & Loss Account and cash flow statement dealt with by this report 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 31st March 2010, and taken on record by the Board of Directors, We report that none of the Directors is disqualified as on 31st March 2010, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principals generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - (ii) In the case of the Profit & Loss Account, of the profit 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.

For M.M. GOYAL & CO.
Chartered Accountants

New Delhi
May 28th 2010

M.M.GOYAL
Partner
Membership No. 86085



STL GLOBAL LIMITED

ANNEXURE

(Referred to in the main Report of even date)

- (i) (a) The Company has maintained proper record showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets covering significant value have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. On the basis of the information and explanations given by the management, no material discrepancies have been noticed on such verification.
- (c) The Company has not disposed off any substantial part of its fixed assets during the year.
- (ii) (a) The Inventories have been physically verified by the management at reasonable intervals during the year.
- (b) To the best of our knowledge and according to information and explanation given to us, the procedure 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) To the best of our knowledge and according to information and explanation given to us, the company has maintained proper records of inventory. The discrepancies, noticed on the aforesaid verification, between the physical stocks and stocks as per books have been properly dealt with in the books of account.
- (iii) (a) To the best of our knowledge and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) 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. 514.95 Lakhs and the year end balance was Rs. 514.95 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 an adequate internal control procedure commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, fixed assets and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control systems.
- (v) (a) To the best of our knowledge and belief and according to 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) Transaction made in pursuance of such contracts or arrangements 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) To the best of our knowledge and according to the information given to us, The Central Government has not been prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 in respect of the company's products.
- (ix) (a) To the best of our knowledge and 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, 2010 for a period of more than six months from the date they become payable.
- (c) As at 31st March, 2010, according to the records of the Company and the information & explanations given to us, the following are the particulars of dues on account of Income Tax, Sale Tax, wealth tax, service tax, custom duty, excise duty and cess matters that have not been deposited on account of any dispute -

Sl. No.	Name of the Statute	Nature of Dues	Amount Rupees	Forum where Dispute is pending
1.	Income Tax Act, 1961	Income Tax	26,72,030	High Court (Delhi)
2.	Local Area Development Ordinance-2000	Local Area Development Tax	47,99,479	Jt. Excise & Taxation Commissioner, Faridabad
3.	HGST Act	Sale Tax	23,12,722	Jt. Excise & Taxation Commissioner, Faridabad
4.	HVAT Act	Sale Tax	28,80,978	Jt. Excise & Taxation Commissioner, Faridabad
5.	HVAT Act	Sale Tax	4,10,939	Haryana Sale Tax Appellate Tribunal, Chandigarh
6.	Income Tax Act, 1961	Penalty	2,22,278	ITAT Delhi
7.	Income Tax Act, 1961	Penalty	3,07,148	CIT (Appeal), Delhi

- (x) The Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth. Further the Company has incurred cash losses of Rs 2860.62 Lakhs in the current year and Nil during the immediately preceding financial year.



-
- (xi) According to the information and explanations given to us, the company during the year has not defaulted in repayment of dues to financial institutions and banks.
- (xii) The Company during the year has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under paragraph (xiii) of the order are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not a dealer or trader in Securities
- (xv) According to the information and explanations given to us, in our opinion, the Company has not given any guarantee for loans taken by others from Bank or financial institutions, the terms and conditions where of are prejudicial to the interest of the company.
- (xvi) To the best of our knowledge and according to the information and explanation given to us. And on an over all examinations, 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, funds raised on short term basis have not been used for long term investment.
- (xviii) To the best of our knowledge and as per the information and explanations given to us the Company has not made any preferential allotment of shares to the parties and companies covered in the Register maintained under Section 301 of the Act.
- (xix) As there are no debentures outstanding at year-end, paragraph (xix) of the order is not applicable.
- (xx) According to The information provided to us, the company has not raised any money by way of public issue during the year. Therefore clause 4(xix) of order is not applicable to the company.
- (xxi) According to the information and explanations given to us, during the year no fraud on or by the company has been noticed or reported.

For M.M. GOYAL & CO.
Chartered Accountants

M.M.GOYAL
Partner
Membership No. 86085

New Delhi
May 28th 2010



STL GLOBAL LIMITED

BALANCE SHEET FOR THE YEAR ENDED AS AT 31ST MARCH 2010

(Figure in Rupees)

PARTICULARS	SCHEDULE NO.	AS AT 31-03-2010	AS AT 31-03-2009
SOURCES OF FUNDS			
Shareholders' funds			
Share Capital	1	27,22,17,975	27,22,17,325
Reserves & surplus	2	65,98,99,553	93,68,91,267
Deferred Tax Balance		1,36,83,927	11,13,76,535
		94,58,01,455	1,32,04,85,127
Loan Funds			
Secured	3	1,94,36,07,346	1,69,09,96,932
Unsecured		5,14,95,000	3,85,60,000
TOTAL		2,94,09,03,801	3,05,00,42,059
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	4	1,70,88,22,395	1,54,29,12,770
Less: Depreciation		74,51,09,220	68,36,63,667
Net Block		96,37,13,175	85,92,49,103
Capital work-in-progress	5	31,94,917	17,29,87,866
Investments	6	1,26,400	1,26,400
Current assets, loans and advances			
Inventories	7	1,36,76,32,820	1,43,73,86,949
Sundry Debtors	8	88,67,81,396	91,36,70,287
Cash & Bank balances	9	1,03,78,518	3,85,05,311
Loans & Advances	10	4,49,52,407	5,40,92,931
		2,30,97,45,141	2,44,36,55,478
Current liabilities and provisions			
Liabilities	11	33,63,58,312	42,56,83,328
Provisions		-	8,36,250
Net Current Assets		1,97,33,86,829	2,01,71,35,900
Miscellaneous Expenditure (To the extent not written off or adjusted)	12	4,82,480	5,42,790
TOTAL		2,94,09,03,801	3,05,00,42,059
SIGNIFICANT ACCOUNTING POLICIES			
NOTES TO ACCOUNTS			
AUDITOR'S REPORT			
As per our report attached			

FOR M.M.GOYAL & CO.
Chartered Accountants

M.M.GOYAL
Partner
Membership No.86085
New Delhi
May 28th 2010

Sd/-
J.P.AGGARWAL
Chairman & Managing Director

Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
VISHAL AGGARWAL
Joint Managing Director

Sd/-
SUNIL KUMAR NAGAR
Company Secretary



STL GLOBAL LIMITED

PROFIT & LOSS A/C FOR THE YEAR ENDING AS AT 31ST MARCH 2010

(Figure in Rupees)

PARTICULARS	SCHEDULE NO.	AS AT 31-03-2010	AS AT 31-03-2009
INCOME			
Sales & other income	13	2,77,68,61,552	3,26,20,31,284
EXPENDITURE			
Manufacturing & other expenses	14	2,84,99,12,399	3,11,61,80,213
Financial charges	15	21,28,70,886	19,68,01,141
Expenditure amortised		60,310	60,310
		3,06,28,43,595	3,31,30,41,664
Profit before depreciation		(28,59,82,043)	(5,10,10,380)
Depreciation		8,85,65,703	9,21,31,980
Profit after depreciation		(37,45,47,746)	(14,31,42,360)
Extra-ordinary items			
Surplus on conversion of land into stock in trade		-	24,38,75,500
Loss on demolition of building & scrap of machines at 12/6 Mathura road Faridabad		-	(7,96,48,508)
Profit/(Loss) before Tax		(37,45,47,746)	2,10,84,632
Provision for Income Tax		-	-
Excess provision of Tax for earlier years written back		1,39,826	(15,48,893)
Provision for Deferred Tax		(9,76,92,608)	2,63,13,695
Provision for Fringe Benefit Tax		-	8,36,250
Profit/(Loss) after tax		(27,69,94,964)	(45,16,420)
Amount transferred to Capital Revaluation reserve		-	24,38,75,500
Profit brought forward from previous year		17,66,93,904	42,50,85,824
Balance carried over to balance sheet		(10,03,01,060)	17,66,93,904
SIGNIFICANT ACCOUNTING POLICIES	16		
NOTES TO ACCOUNTS	17		

AUDITOR'S REPORT
As per our report attached

FOR M.M.GOYAL & CO.
Chartered Accountants

M.M.GOYAL
Partner
Membership No.86085
New Delhi
May 28th 2010

Sd/-
J.P.AGGARWAL
Chairman & Managing Director
Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
VISHAL AGGARWAL
Joint Managing Director
Sd/-
SUNIL KUMAR NAGAR
Company Secretary



STL GLOBAL LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

(Figure in Rupees)

	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE-1 SHARE CAPITAL		
AUTHORISED		
42000000 Equity Shares (Previous year 42000000 Equity Shares) of Rs. 10/-each	42,00,00,000 =====	42,00,00,000 =====
ISSUED, SUBSCRIBED & PAID UP		
26990915 Equity Shares (Previous year 26990785 Equity shares) of Rs.10/- each fully paid up	26,99,09,150	26,99,07,850
Out of the above:		
32,00,000 (Previous year 32,00,000) Equity shares were issued as fully paid- pursuant to scheme of Amalgamation		
461765 Equity Shares (Previous year 461895 Equity shares) of Rs. 10/-each partly paid up	46,17,650	46,18,950
Less: Calls unpaid	23,08,825 -----	23,09,475 -----
	23,08,825 -----	23,09,475 -----
	27,22,17,975 -----	27,22,17,325 -----
SCHEDULE-2 RESERVE & SURPLUS		
Share Premium Account		
Opening Balance as on April 1	45,37,59,142	45,36,12,642
Add: Premium received during the year	3,250	1,46,500
	45,37,62,392 -----	45,37,59,142 -----
General Reserve		
At the commencement and end of the year	6,25,62,721	6,25,62,721
Capital Revaluation Reserve		
Conversion of land into stock in trade	24,38,75,500	24,38,75,500
Profit & Loss Account		
	(10,03,01,060)	17,66,93,904
	65,98,99,553 -----	93,68,91,267 -----



STL GLOBAL LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

(Figure in Rupees)

	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE-3 LOAN FUNDS		
SECURED LOANS		
Term Loans *		
From Financial Institutions	14,14,24,000	15,38,62,000
From Banks	28,43,00,000	28,43,00,000
Interest Accrued & Due	1,21,60,355	78,39,155
Corporate Loans -From Banks **	18,52,41,508	17,99,99,527
Funded Interest Term Loan & WCTL ***	22,82,71,866	-
Working Capital Loans ***		
From Banks	1,08,45,02,965	1,05,31,42,040
Deferred Payment Credit ****	77,06,652	1,18,54,210
	<u>1,94,36,07,346</u>	<u>1,69,09,96,932</u>
UNSECURED LOANS		
Long Term	5,14,95,000	3,85,60,000
Short Term Payable (Repayable within a year)	-	-
	<u>5,14,95,000</u>	<u>3,85,60,000</u>

* 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 and 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 requirements and further guaranteed by personal gurantee of promoter directors.

** Secured by equitable mortgage of land measuring 13370 Sq Yards situated at 12/6 Mathura road Faridabad.

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

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

STL GLOBAL LIMITED

SCHEDULE - 4 FIXED ASSETS FOR THE PERIOD ENDED AS ON 31.03.2010

(Figures in Rupees)

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2009	ADDITIONS DURING THE YEAR	SALE/ TRANSFER	AS AT 31.03.2010	UPTO 01.04.2009	DURING THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
LAND	10,05,22,562	-	-	10,05,22,562	-	-	-	-	10,05,22,562	10,05,22,562
BUILDING	9,90,72,175	9,68,48,238	-	19,59,20,413	4,16,39,773	59,28,977	-	4,75,68,750	14,83,51,663	5,74,32,402
PLANT & MACHINERY	1,28,83,88,607	10,77,02,116	3,77,94,836	1,35,82,95,887	61,33,64,725	7,58,42,876	2,55,95,727	66,36,11,874	69,46,84,013	67,50,23,882
VEHICLES	3,27,46,888	10,59,840	27,84,253	3,10,22,475	1,19,42,522	54,87,104	15,24,423	1,59,05,203	1,51,17,272	2,08,04,366
FURNITURE & FIXTURES	79,44,103	5,59,853	-	85,03,956	47,54,644	6,00,034	-	53,54,678	31,49,278	31,89,459
OFFICE EQUIPMENTS	36,98,924	62,000	-	37,60,924	27,69,878	1,36,465	-	29,06,343	8,54,581	9,29,046
COMPUTERS	1,05,39,511	2,56,667	-	1,07,96,178	91,92,125	5,70,247	-	97,62,372	10,33,806	13,47,386
TOTAL	1,54,29,12,770	20,64,88,714	4,05,79,089	1,70,88,22,395	68,36,63,667	8,85,65,703	2,71,20,150	74,51,09,220	96,37,13,175	85,92,49,103
PREVIOUS YEAR	1,65,79,61,251	17,72,74,198	29,23,22,679	1,54,29,12,770	73,68,96,705	9,21,31,980	14,53,65,018	68,36,63,667	85,92,49,103	



STL GLOBAL LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

(Figure in Rupees)

	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE-5 CAPITAL WORK IN PROGRESS		
Pre-operative Expenditure (Pending Allocation)	-	5,20,89,538
Advance for Capital Goods (Unsecured considered good)	31,94,917	3,20,36,168
Building Under Construction	-	5,88,71,611
Plant & Machinery Work In Progress	-	2,99,90,549
	<u>31,94,917</u>	<u>17,29,87,866</u>
SCHEDULE-6 INVESTMENTS		
Un-Quoted		
Quoted		
9700 Equity Shares of Uco Bank at Rs.12/-each (Previous year 9700 Equity Shares) market Value Rs. 2,33,285 (Previous year Rs.3,57,485)	1,16,400	1,16,400
PNB Mutual Fund 997.934 Units at Rs. 10.02/- per Unit Market Value Rs. 11,456 (Previous year Rs. 13,842)	10,000	10,000
	<u>1,26,400</u>	<u>1,26,400</u>
SCHEDULE-7 INVENTORIES (As taken valued & certified by the management)		
Raw material	43,45,71,186	46,94,58,656
Stores & spares	78,15,554	1,42,75,826
Fuel & furnace oil	18,30,698	9,68,525
Work in progress	34,63,25,422	37,22,10,285
Packing material	2,99,010	4,02,382
Finished goods	31,79,99,298	32,12,14,340
Scrap	2,47,652	3,12,935
Land (Conversion into stock in trade)	25,85,44,000	25,85,44,000
	<u>1,36,76,32,820</u>	<u>1,43,73,86,949</u>
SCHEDULE-8 SUNDRY DEBTORS (Unsecured)		
Debts outstanding over Six months		
- Considered Good	9,65,84,522	7,12,80,946
- Considered Doubtful	9,12,71,398	-
Others	69,89,25,476	84,23,89,341
	<u>88,67,81,396</u>	<u>91,36,70,287</u>
SCHEDULE-9 CASH & BANK BALANCES		
Cash in hand	1,51,225	12,86,973
Cheque In Hand	-	28,66,395
Balance with schedule bank		
In current account	23,05,507	61,91,873
In Fixed Deposit & Intt. Accrued (Under Lien)	79,21,786	2,81,60,070
	<u>1,03,78,518</u>	<u>3,85,05,311</u>



STL GLOBAL LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

(Figure in Rupees)

	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE-10 LOANS & ADVANCES		
(Unsecured considered good)		
To be recoverable in cash or in kind or for value to be received	91,69,868	1,29,65,782
Security Deposit	42,06,400	65,77,055
Export Incentive Receivable	5,34,011	59,72,996
Balance with excise Dept	63,726	63,726
Cenevat Recoverable	1,12,03,196	1,12,03,196
Adv income tax	1,87,89,958	1,57,44,826
A.E.P.C	9,85,248	15,65,350
	-----	-----
	4,49,52,407	5,40,92,931
	-----	-----
SCHEDULE -11 CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	31,24,88,114	39,04,52,028
Other liabilities	73,68,663	1,43,76,327
Provision for Mark to market losses on derivative contract	1,36,88,958	1,67,56,126
Interest Accrued but not Due	28,12,577	40,98,847
	-----	-----
(A)	33,63,58,312	42,56,83,328
PROVISIONS		
Provisions for Income Tax	(B) -	-
Provision for Fringe Benefit Tax	-	8,36,250
	-----	-----
(A)+(B)	33,63,58,312	42,65,19,578
	-----	-----
SCHEDULE-12 MISCELLANEOUS EXPENDITURES		
(To the extent not written off or adjusted)		
Amalgamation Expenses	4,82,480	5,42,790
	-----	-----
	4,82,480	5,42,790
	-----	-----
SCHEDULE -13		
SALES & OTHER INCOME		
Sales-Exports	2,59,18,986	51,29,60,328
Sales-Domestic	2,74,11,57,181	2,70,80,57,018
Export Incentives	21,56,222	3,69,96,777
Interest accrued and received on FDR	11,12,796	21,36,123
Profit on Derivative Contract	56,20,154	-
Other income	8,96,213	18,81,038
	-----	-----
	2,77,68,61,552	3,26,20,31,284
	-----	-----



STL GLOBAL LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

(Figure in Rupees)

	Year Ended 31-03-2010	Year Ended 31-03-2009
SCHEDULE-14 MANUFACTURING & OTHER EXPENSES		
Raw Material Consumed	2,60,40,41,143	2,79,00,72,917
Store consumed	1,44,96,981	91,43,476
Salary & wages	3,53,29,878	8,51,15,390
Welfare exp	20,23,551	31,87,620
Cont to E.S.I fund	5,09,445	18,62,107
Cont to Provident & other funds	10,28,572	38,97,838
Power & fuel	10,90,92,997	14,18,48,868
Job work charges	1,68,66,879	5,34,60,025
REPAIR & MAINTENANCE:		
Plant & machinery	83,27,498	86,58,256
Building	3,06,859	3,60,878
Others	7,49,340	12,66,335
Advertisement & publicity	1,87,350	2,34,256
Fees & subscription	7,05,006	1,77,644
Travelling & conveyance	14,17,648	56,77,389
Printing & stationery	7,57,320	21,53,445
Postage telegram & telephone	15,05,530	41,62,036
Insurance	10,90,082	15,97,276
Legal & professional charges	22,88,813	32,61,295
Rent,Rates & taxes	8,06,839	15,10,782
Auditors' Remuneration	1,37,875	1,37,875
Vehicle running & maintenance	14,02,072	17,53,734
Sales promotion	2,07,018	6,67,825
Testing Charges	75,949	12,47,380
Packing & forwarding	1,09,35,560	2,68,29,893
Discount & Commission	28,91,426	2,61,286
Export Claims & Discounts	3,73,271	14,76,092
Loss on Sale of Assets	30,89,396	37,09,397
Other expenditure	1,02,913	13,82,877
	2,82,07,47,211	3,15,51,14,192
INCREASE /DECREASE IN STOCK		
OPENING STOCK:		
Finished goods	32,12,14,340	28,48,39,860
Work in progress	37,22,10,285	36,95,44,637
Scrap	3,12,935	4,19,084
	69,37,37,560	65,48,03,581
CLOSING STOCK:		
Finished goods	31,79,99,298	32,12,14,340
Work in progress	34,63,25,422	37,22,10,285
Scrap	2,47,652	3,12,935
	66,45,72,372	69,37,37,560
	2,91,65,188	(3,89,33,979)
	2,84,99,12,399	3,11,61,80,213



STL GLOBAL LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET & PROFIT & LOSS ACCOUNT

(Figure in Rupees)

	Year Ended 31-03-2010	Year Ended 31-03-2009
SCHEDULE - 15 FINANCIAL CHARGES		
Interest:		
- Term Loans	3,40,05,087	1,67,56,845
- others	16,56,64,602	14,71,59,197
Bank charges & financial charges	1,32,01,197	1,87,10,014
Gain/Loss (Net) on derivative Contracts/ Swap Arrangements		
Mark to Market Loss	-	1,67,56,126
Less: Premium recd during the year	-	(25,81,041)
	21,28,70,886	19,68,01,141
SIGNIFICANT ACCOUNTING POLICIES	16	
NOTES TO ACCOUNTS	17	

AUDITOR'S REPORT
As per our report attached

FOR M.M.GOYAL & CO.
Chartered Accountants

Sd/-
J.P.AGGARWAL
Chairman & Managing Director

Sd/-
VISHAL AGGARWAL
Joint Managing Director

M.M.GOYAL
Partner
Membership No.86085
New Delhi
May 28th 2010

Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
SUNIL KUMAR NAGAR
Company Secretary



STL GLOBAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

(Figure in Lakhs)

	Year Ended 31-03-2010	Year Ended 31-03-2009
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	(2769.95)	(45.16)
Adjustment for:		
Depreciation	885.66	921.32
Profit/Loss on sale of Assets	30.89	(1,605.18)
Interest Income	(11.13)	(21.36)
Income from Investments	0.03	0.10
Interest charged to Profit & loss account	2128.71	1,968.01
Provision for Tax/ Tax for Earlier years	(975.53)	256.01
Misc Expenditure written off	0.60	0.60
Operating Profit before working capital change	(710.71)	1,519.50
Adjustment for:		
Trade & other receivables	360.29	793.89
Inventories	697.54	(1,522.53)
Trade Payable & other liabilities	(893.26)	712.83
	164.58	(15.81)
Cash Generated from Operations	(546.14)	1,458.53
Direct Taxes paid	9.76	227.51
Cash flow from operating activities	(555.90)	1,231.02
B: CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Fixed Assets (Including Work in Progress)	(366.95)	(2,506.55)
Sale of Fixed Assets/Capital subsidy	103.69	489.31
Interest Recd	11.13	21.36
Income from Investments	(0.03)	(0.10)
	(252.16)	(1,995.98)
Net Cash used in Investing Activities	(252.16)	(1,995.98)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	2821.32	3,869.15
Repayment of borrowings	(165.85)	(1,178.87)
Proceeds from issue of shares	0.04	1.76
Interest paid	(2128.71)	(1,968.01)
Exchange fluctuation	0.00	-
Net Cash Generated from Financing Activities	526.80	724.03
NET CHANGE IN CASH AND CASH EQUIVALENT	(281.26)	(40.92)
Balance at the Beginning of the year	385.05	425.97
Balance at the End of the year	103.79	385.05

AUDITOR'S REPORT

As per our report attached

FOR M.M.GOYAL & CO.
Chartered Accountants

Sd/-
J.P.AGGARWAL
Chairman & Managing Director

Sd/-
VISHAL AGGARWAL
Joint Managing Director

M.M.GOYAL
Partner
Membership No.86085
New Delhi
May 28th 2010

Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
SUNIL KUMAR NAGAR
Company Secretary



STL GLOBAL LIMITED

SCHEDULE-16. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- (a) The Financial statement are prepared under the historical cost convention, unless stated otherwise, on a going concern basis, and in accordance with the generally accepted accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956 as adapted consistently by the Company, to the extent applicable.
- (b) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Difference between the actual results and estimates are recognized in the period in which the result are known/materialized.

3. FIXED ASSETS

- (a) Fixed assets are stated at their original cost net of Modvat / Cenvat / VAT / Capital subsidy wherever availed, less accumulated depreciation. Cost of fixed assets comprises purchase price, duties, levies, Freight, and any direct attributable cost of bringing the assets to its working condition for the intended use.
- (b) Capital work in progress is stated at cost and includes advances for capital items.

4. DEPRECIATION

Depreciation on fixed Assets has been provided on straight line method (SLM) on pro rata basis at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except on Plant & machinery, depreciation has been provided on written down value method. Depreciation on fixed assets acquired from amalgamating company has been provided on Written down value method.

5. IMPAIRMENT OF ASSETS

Carrying amount of cash generating units/assets is reviewed for impairment. Impairment if any is recognized where the carrying amount exceeds the recoverable amount being the higher of net realizable price and value in use.

6. INVESTMENTS

Investments are valued at Cost.

7. INVENTORY

- (a) Inventory of Raw material is valued at weighted average cost or net realizable value which ever is lower; Cost being net of excise duty.
- (b) Inventory of finished goods is valued at the lower of cost or estimated realizable value. For this purpose, cost is being reckoned as full cost (exclusive of interest and administrative overheads) net of excise duty and includes excise duty in the finished goods, where applicable.
- (c) Closing stock of work in progress is valued at the lower of cost or estimated realizable value; for this purpose cost does not include excise duty.
- (d) Inventory of store & spares is valued at cost, exclusive of excise duty.
- (e) Scrap is valued at net realizable value.

8. 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.

9. SALES

Sales are inclusive of Excise duty and net of Sale tax and trade discounts, wherever applicable.



10. PURCHASE OF RAW MATERIAL

Cost of Purchase less modvat / cenvat / Vat Credits, wherever availed constituted purchase price and includes duties, Freight inward and other cost directly attributable to such purchase in the year in which they are accounted, whether the expenditure is immediate or deferred.

11. FOREIGN EXCHANGE TRANSACTIONS

- (a) Transactions in the foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- (b) Any Income or expenses on account of foreign exchange difference either on settlement or on transaction, is being recognized in Profit & loss account except in cases where they relate to the acquisition of fixed assets. In which cases these are adjusted to the carrying cost of such assets.

12. EXPORT INCENTIVES

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

13. EMPLOYEE BENEFITS

- a) Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Profit and loss Account.

14. DERIVATIVE TRANSACTIONS

In respect of Derivative Contracts, Premium paid, gains/ losses on settlement are recognized and charged to Profit & Loss Account.

15. MODVAT/CENVAT/VAT

Modvat / cenvat / VAT on capital assets is credited to the assets/capital work in progress account. Modvat / cenvat / VAT on raw materials and other material are deducted from the cost of such materials.

16. PROPOSED DIVIDEND

No Dividend has been proposed to declare by the Board.

17. CONTINGENT LIABILITIES

- (a) Contingent liability 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.
- (b) Contingent liability under various fiscal laws includes those in respect of which the company/department is in appeal.
- (c) Contingent liabilities are disclosed by way of notes.

18. TAXATION

Provision for current income tax is made after taking credit for allowance and exemptions.

In accordance with the Accounting standard 22- Accounting for Taxes on income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing difference between the book & Tax profit is accounted for using the tax rates and the tax laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred tax assets arising from temporary timing difference are recognized to the extent there is virtual certainty that the assets can be realized in future.

19. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure included amalgamation Expenses and are amortized over a period of 10 years.



STL GLOBAL LIMITED

SCHEDULE -17

NOTES TO ACCOUNTS

	AS AT 31.03.2010 (Rs. in lakhs)	AS AT 31.03.2009 (Rs. in lakhs)
1. CONTIGENT LIABILITIES		
(a) Letter of Credit (Net of Margin of Rs. 65.67 Lakhs previous year Rs. 281.60 Lakhs)	197.97	1102.55
(b) Disputed Liability towards Income Tax	44.62	39.33
(c) Disputed Liability towards Sale Tax	56.05	44.25
(d) Disputed Liability towards Local Area Development Tax	47.99	47.99
(e) Disputed Liability towards A.E.P.C	9.85	Nil
(f) Surety given to Sale Tax Deptt. For third party	1	1
2. Estimated amount of contracts remaining to be executed on Capital account is Rs. 60.00 lakhs (Previous Year Rs.275.00 lakhs)		
3. DIRECTOR REMUNERATION	(Figure in Lakhs)	
	2009-10	2008-09
Salary	19.20	24.60
House Rent Allowance	0.00	0.00
	-----	-----
	19.20	24.60
	-----	-----
Director Sitting Fees	0.64	0.72
4. Computation of Net Profit in accordance with section 198/349 of the Companies Act, 1956 has not been given as no commission is payable to managing/ whole time Director.		
5. Previous years figures have been regrouped / rearranged wherever considered necessary to make comparable with the current year figures.		
6. Sundry creditors includes Rs. 15,45,688.00 as on 31st March 2010 (Previous year Rs. 19,22,572) due to Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. further there are no delays in payment to Micro, Small and Medium Enterprises. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		
7. EMPLOYEE BENEFITS		
In accordance with Accounting Standard 15 "Employee Benefits", the Company has classified various benefits provided to employees as under:		
	Figure in Lakhs	
Defined Contribution Plan	2009-10	2008-09
Employer's Contribution to Provident fund	10.29	38.98
Employer's Contribution to Employees' State insurance	5.09	18.62
8. DEFERRED TAX LIABILITY (NET)		
As per Accounting standard AS-22, Deferred Tax Liability at the year end comprise of the followings:		



As at 31.03.2010
(Rs. in lakhs)

(a) Opening balance as on 01.04.2009		1,113.76
(b) For the Current year		
Deferred Tax Asset	976.93	
Timing difference between book & tax		
Depreciation and b/f loss	-----	
Current year Deferred Assets		(976.93)

Balance as at 31.03.2010		136.83

9. RELATED PARTY TRANSACTIONS

As per AS-18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions with them are disclosed below:

Related Parties

(a) Subsidiaries	:	Nil
(b) Associates	:	Nil
(c) Key Managerial Personnel	:	1. J.P.Aggarwal 2. Vishal Aggarwal 3. S.K.Aggarwal
(d) Relative of key Managerial Personnel	:	1. Sumitra Aggarwal 2. Vikas Aggarwal
(e) Enterprises over which key : management personnel (KMP) or relative having influence		1. M/s Reckon Industries Ltd. 2. M/s Ruchi India Limited 3. M/s Target Fashion Limited. 4. M/s Vinsan Healthcare Ltd. 5. M/s Reckon Pharmachem Pvt. Ltd. 6. M/s Shyam Tex Exports Ltd.

Transaction with Related Parties

Amount Rs. In Lakhs

Nature of Transactions	(c)		(d)		(e)	
	31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
Sale / Job work	-	-	-	-	778.06	931.47
Purchase / Job work	-	-	-	-	-	-
Loan taken	1.35	165.75	65.00	19.30	63.00	486.60
Loan given	-	165.75	-	207.80	-	626.87
Remuneration paid	19.20	24.60	-	10.50	-	-
Receivable	-	-	-	-	16.91	26.41
Payable	388.24	392.95	65.00	0.88	63.00	273.82

10. AUDITOR'S REMUNERATION

(Inclusive of service Tax)	Current Period	Previous Year
Audit Fees	1,21,330	1,21,330
Tax Audit Fees	16,545	16,545
	1,37,875	1,37,875

11. SEGMENT INFORMATION :

a) Primary Segment Reporting by Business Segment:

Based on the guidelines in Accounting Standard on segment Reporting (AS-17) issued by the ICAI, The Company's primary business segment is Manufacture in textiles. The Textile Business incorporate the product groups namely: Dyeing and Processing of woven and knitted Fabrics and Processing and dyeing of Yarn and Manufacture of Readymade Garments and Sewing threads, which mainly have similar risks and returns.

b) Secondary Segment Reporting (By Geographical Segments) :

The following is the distribution of the Company's consolidated sales by geographical segment, Regardless of where the goods were produced:

Particulars	Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
i Sales to overseas market	259.19	5,129.60
ii Sales to Domestic market	27,411.57	27,080.57

The Company has common fixed assets for producing goods for overseas market and domestic markets, hence separate figures for fixed assets/ additions to fixed assets etc. cannot be furnished.

12. CALCULATION OF EARNING PER SHARE

	Current Year	Previous Year
a) Weighted Average number of Equity Shares Number at the commencement of the year (Nos.)	2,69,90,785	2,69,84,925
Add: Conversion of partly paid up equity Shares into fully paid up during the year	130	5,860
Weighted Average Number of Equity Shares used as denomination (Nos.)	2,69,90,915	2,69,90,785
b) Net Profit as per Profit & Loss Account (Rs.)	(27,69,94,964)	(45,16,420)
c) Basic & Diluted earning per share (a/b) (Rs.)*	(10.26)	(0.17)

* The EPS has been calculated on fully paid up Equity shares.

13. FINANCIAL AND DERIVATIVE INSTRUMENTS

- a) The Company have entered into derivative contract under the category Currency swaps and Notional Principal amount outstanding as on 31st March 2010 amounts to Rs. 20,00,00,000 (Previous year Rs.20,00,00,000)
- b) In respect of outstanding derivative contracts which are stated in para 'a' above, there is a net unrealized profit of Rs. 30.67 lakhs as on 31st March 2010 due to reversal in M to M Provision and Rs 25.53 Lakhs ,which has been credited to Profit & Loss account, considering the principles of prudence as enunciated in Accounting Standard I "Disclosure of Accounting policies" notified in the Companies (Accounting Standard) Rules 2006.



c) Foreign currency exposure i.e Assets (Trade Receivables) ,that are not hedged by the company are Rs. 21.68 lakhs (Previous year Rs. 347.61 lakhs).

14. Additional Information pursuant to part II of schedule VI of the Companies Act, 1956 as certified by the management.

A) INSTALLED CAPACITY
(As Certified by the management)

Class of Goods	Current Year	Previous Year
Processing, Dyeing & Finishing of Fabrics (Woven)	576.00 Lac Mtr.	576.00 Lac Mtr.
Processing & Dyeing of Yarn	Nil	1,400.00 M.T
Processing & Dyeing of Fabrics (Hosiery)	8,800.00 M.T	8,800.00 M.T
Knitting of Fabrics	4,200.00 M.T	4,200.00 M.T
Sewing Thread	Nil	400.00 M.T
Garments	36.00 Lacs Pcs.	36.00 Lacs Pcs.

B) Particular of Production

Class of Goods	Current Year	Previous Year
Processing, Dyeing & Finishing of Fabrics (Woven)	402.537 Lac Mtr	501.88 Lac Mtr
Processing & Dyeing of Fabrics (Hosiery)*	5,486.231 MT	8169.874 M.T
Processing & Dyeing *** of Yarn	Nil	282.122 M.T
Knitting****	1,727.395 MT	4,052.051 M.T
Sewing Thread *****	Nil.	5.72 MT.
Garments	1,04,822 Pcs	9,30,362 Pcs

* includes Nil for captive consumption (Previous year 1456.389 MT)

*** includes 18.568 M.T for captive consumption (Previous Year 275.49 MT)

**** include 1643.295 MT. for captive consumption (Previous Year 3856.642 M.T.)

***** includes Nil for captive consumption (Previous year 3.27 MT)

C) Particulars of finished

I. Opening Stock	Current Year		Previous Year	
	Qty	Value (Rs)	Qty.	Value (Rs)
Processed, Dyed & finished Fabric (Woven)	25.83 Lac Mtr.	11,58,67,550	15.32 Lac Mtr.	8,51,04,505
Dyed Yarn	18.568 MT	23,21,000	32.138 MT	14,37,387
Processed & Dyed Fabric (Hosiery)	405.140 MT	8,42,92,880	560.555 MT	10,57,01,285
Knitted Fabrics	520.150 MT	7,59,67,150	497.164 MT	6,88,39,060
Sewing Thread	--	Nil	1.68 MT	5,40,938
Garments	2,49,204 Pcs	4,27,65,760	1,93,173 Pcs	2,32,16,685
		-----		-----
		32,12,14,340		28,48,39,860
		-----		-----

II. Closing Stock	Current Year		Previous Year	
	Qty	Value (Rs)	Qty.	Value (Rs)
Processed , Dyed & Finished Fabric (Woven)	32.44 Lac Mtr.	14,94,80,598	25.83 Lac Mtr.	11,58,67,550
Dyed Yarn	--	Nil	18.568 MT	23,21,000
Processed & Dyed Fabric (Hosiery)	395.289 MT	7,54,36,200	405.140 MT	8,42,92,880
Knitted Fabric	449.645 MT	8,09,36,100	520.150 MT	7,59,67,150
Garments	80,976 Pcs	1,21,46,400	2,49,204 Pcs	4,27,65,760
		31,79,99,298		32,12,14,340

D) Particulars of Turnover

	Current Year		Previous Year	
	Qty	Value (Rs)	Qty.	Value (Rs)
Processed, Dyed and finished Fabric (Woven)	395.927 Lac Mtr	1,62,45,99,137	491.37 Lac Mtr	1,73,45,50,118
Processed Knitted Fabric	5,496.082 MT	1,10,44,03,242	6,868.90 MT	1,22,08,36,306
Dyed Yarn	--	Nil	20.202 MT	28,38,420
Sewing Threads	--	Nil	4.14 MT	8,23,513
Knitting	154.605 MT	75,46,449	172.423 MT	1,44,31,885
Garments	2,73,050 Pcs*	3,03,71,486	8,74,331 Pcs	24,16,50,987
Others		99,41,238		4,69,00,055
		2,77,68,61,552		3,26,20,31,284

* Includes 5,680 Pcs for sampling (Previous year 35,672 Pcs.).

E) Raw Material Consumed

	Current Year		Previous Year	
	Qty	Value (Rs)	Qty.	Value (Rs)
Colour & Chemicals	-----	13,35,59,430	--	18,00,89,011
Yarn	2293.689 MT	35,54,23,717	1,838.964 MT	27,23,52,958
Fabrics	8,408.690 MT	2,11,32,60,095	10,655.47 MT	2,20,59,58,801
Fabrics (Traded goods)	--	Nil	384.35 MT	8,68,73,933
Others	--	17,97,901	--	4,47,98,214
		2,60,40,41,143		2,79,00,72,917



F) Value of Imported / Indigenous Raw Material and Store & Spare Parts Consumed.

	<u>Current Year</u>		<u>Previous Year</u>	
	%	Value (Rs)	%	Value (Rs)
<u>Raw Material</u>				
Imported	--	--	0.48	1,34,93,827
Indigenous	100.00	2,60,40,41,143	99.52	2,77,65,79,090
	-----	-----	-----	-----
	100.00	2,60,40,41,143	100.00	2,79,00,72,917
	-----	-----	-----	-----
<u>Store & Spares</u>				
Imported	4.74	6,87,270	2.63	2,40,919
Indigenous	95.26	1,38,09,711	97.37	89,02,557
	-----	-----	-----	-----
	100.00	1,44,96,981	100.00	91,43,476
	-----	-----	-----	-----

G) Expenditure in Foreign Currency

	AS ON 31.03.2010	AS ON 31.03.2009
Raw Material	Nil	1,34,93,827
Store & Spares	6,87,270	2,40,919
Foreign Travelling	Nil	24,68,529
Commission & Claims	32,64,697	Nil
H) Earning in Foreign Currency		
FOB Value of Exports	2,59,18,986	51,29,60,328

AUDITOR'S REPORT

As per our report of even date attached

FOR M.M.GOYAL & CO.
Chartered Accountants

Sd/-
J.P.AGGARWAL
Chairman & Managing Director

Sd/-
VISHAL AGGARWAL
Joint Managing Director

M.M.GOYAL
Partner
Membership No.86085

Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
SUNIL KUMAR NAGAR
Company Secretary

New Delhi
May 28th 2010



STL GLOBAL LIMITED

PART -IV

BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE FOR THE YEAR ENDED 31ST MARCH 2010

I. REGISTRATION DETAILS

Registration No.	88667	55
CIN	L51909DL1997PLC088667	
Balance Sheet Date	31	03
	2010	

II CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities	2940904	Total Assets	2940904
-------------------	---------	--------------	---------

Sources of funds

Paid up Capital	272218	Reserves & surplus	659900
Secured Loans	1943607	Unsecured Loans	51495

Application of funds

Net Fixed Assets	966908	Investments	126
Net Current Assets	1973387	Misc Expenditure	482
Accumulated Losses	Nil		

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousand)

Turnover	2776862	Total Expenditure	3151409
Profit before Tax	(374548)	Profit after tax	(276995)
Earning per share	(10.26)	Dividend Rate %	Nil

V. GENERIC NAMES OF THREE PRODUCTS/SERVICES OF THE COMPANY (As per monetary items)

Item Code No. (ITC Code)	Product Description
6109	Manufacturing of Garments
5212	Sale and Printing,Dyeing & Processing of woven fabric
6003	Sale and Dyeing and processing of knitted fabrics

On behalf of the Board

Sd/-
J.P.AGGARWAL
Chairman & Managing Director

Sd/-
VISHAL AGGARWAL
Joint Managing Director

Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
SUNIL KUMAR NAGAR
Company Secretary

New Delhi
May 28th 2010



STL GLOBAL LIMITED

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

DP Id No.		Folio No.	
Client Id No.		No. of Shares	

ATTENDANCE SLIP

I/We hereby record my presence at the Thirteenth Annual General Meeting of the Company held on Thursday the 30th day of September 2010 at Jagan Nath Dharamshala, 1/9, Main Road, Gobindpuri, Opp. Acharya Narendra Dev College (ANDC), Kalkaji, New Delhi-110019, 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 latter 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.

..... (Tear Here)

STL GLOBAL LIMITED

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

DP Id No.		Folio No.	
Client Id No.		No. of Shares	

PROXY

I / We of in the district of being a member/members of STL GLOBAL LIMITED hereby appoint of or failing him..... of in the district of as my/our Proxy to attend and vote for me/us and on my/our behalf at the Thirteenth Annual General Meeting of the Company, to be held on Thursday the 30th day of September 2010 at 10.00 a.m. at Jagan Nath Dharamshala, 1/9, Main Road, Gobindpuri, Opp. Acharya Narendra Dev College (ANDC), Kalkaji, New Delhi-19 and at any adjournment thereof.

Signed this day of 2010.

(Signature/s of the Shareholder's)

Note: The Proxy must be deposited at the Registered Office of the Company at Unit No. 111, Block No. - 1, 1st Floor, Tribhuwan Complex, Ishwar Nagar, New Delhi - 110065 not less than 48 hours before the time appointed for holding of the annual general meeting.

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STL Global

If undelivered
please return to :

STL Global Limited

Registered Office

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

Corporate Office

Plot No. 4, Sector-6,
Faridabad-121 006
Haryana, India