



STL Global Limited

16th Annual Report 2012-2013

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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 Anil Mahajan, Nominee Director (Punjab National Bank)
Shri Chandra Prakash Srivastava, Independent Director
Shri Faquir Chand Gupta, Independent Director

Company Secretary

Shri Sumit Garg

Auditors

M/s M. M. Goyal & Co.
Chartered Accountants,
208, Allied House, 2nd Floor, Shahzada Bagh,
2, Old Rohtak Road, Inder Lok, Delhi-110035
Ph# 011- 23658434, 23659795

Bankers

Punjab National Bank, New Delhi
Oriental Bank of Commerce, New Delhi
UCO Bank, New Delhi
DBS Bank Limited, New Delhi
Allahabad Bank, New Delhi
IndusInd Bank Limited, New Delhi

Registered office

Unit No. 111, Block No. 1, First Floor,
Tribhuwan Complex, Ishwar Nagar,
New Delhi 110065
Ph# 011- 26935829
Fax# 011- 26935830

Corporate Office

Plot No.207-208, Sector-58,
Faridabad-121004,
Haryana, India
Ph# 0129- 4275900-30
Fax# 0129- 4275999

Registrar and Share Transfer Agent

Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (west)
Mumbai, Ph# 022- 25963838, 25960320
Fax# 022- 25946969

Shares Listed at

Bombay Stock Exchange Limited, Mumbai
National Stock Exchange of India Ltd, Mumbai

Contents

	Page No.
● Notice	2
● Director's report	5
● Management Discussion & Analysis Report	6
● Corporate Governance Report	14
● Certification by CEO & CFO	29
● Auditor's Report	30
● Balance Sheet	35
● Profit & Loss Account	36
● Cash Flow Statement	37
● Notes forming part of Financial Statement	38



NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting of the members of STL Global Limited will be held on Saturday the 28th day of September 2013 at Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044 at 10:00 A.M. to transact the following business:-

ORDINARY BUSINESS

- 1. To receive, consider, approve and adopt the audited Balance-Sheet as at 31st March, 2013 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, 2013 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. Sanjiv Kumar Aggarwal, 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. Sanjiv Kumar Aggarwal, 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.”

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

J. P. Aggarwal
(Chairman cum Managing Director)

Date: 07th August, 2013
Place: Faridabad

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 16th 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 Monday the 23rd September 2013 to Saturday the 28th September 2013 (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. Sanjiv Kumar Aggarwal	Mr. C.P. Srivastava
Date of birth	07-11-1956	10-10-1942
Nationality	Indian	Indian
Date of Appointment	September 30, 2005	July 23, 2005
Qualifications	B.Com, LLB	MSC, PHD, D.sc
Expertise in specific functional areas	Mr. S.K. Aggarwal is having over 34 years of rich experience in textile industry. He is also a Commerce graduate and has 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 matters of the Company	Mr. C.P. Srivastava is having over 45 years of vast experience in the areas like educational administration, governing & Monitoring different programmes etc. His valuable advise is priceless for the board in policy formulation and decision making.
Shareholding in STL Global	NIL	NIL
Directorship in other Companies and membership of Committees	Companies: NIL Committees: 4	Companies: 1 Committees: 2



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 Sixteenth Annual General Meeting:

ORDINARY BUSINESS

Item No. 2

Mr. Sanjiv Kumar Aggarwal, aged about 57 years is the Whole time Director of the company since 30th September 2005. Mr. Aggarwal is a Commerce graduate and also done L.L.B. He is associated with the Company since its inception. He has over 34 years of vast and varied experience in textile industry and was also associated with the Companies like Pasupati Spinning & weaving mills, Dalmia Dadri Cement Ltd., Bhagwana Industries Ltd, Gupta Carpet Udyog Limited etc. before joining the Company. He provides in-house consultaion on various matters and also looks after internal controls, human resource, personnel & legal matters of the Company. He is also responsible for the Quality Assurance of products of the Company.

Mr. Sanjiv Kumar Aggarwal retires by rotation at the forthcoming 16th 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. Sanjiv Kumar Aggarwal is concerned or interested in this resolution.

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

Item No. 3

Mr. C.P. Srivastava, aged about 71 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 PHD from Agra College, Agra and D.Sc. from state University of Ghent, Belgium. He is having a vast and varied experience of over 45 years in different areas like Educational Administartion, governing, contolling and 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 over 23 years in Union Grants Commission (UGC) , he has been posted to number of responsible position viz. Additional Secretary, Joint Secretary, Deputy Secretary and Education Officer. From 1994 to 1997 he has been deputed as a Senior Advisor in All India Council for Technical Education (AICTE).

Mr. C.P. Srivastava retires by rotation at the forthcoming 16th Annual General Meeting and being eligible he offers himself to be re-appointed as a director. 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.

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

Sd/-

J. P. Aggarwal
(Chairman cum Managing Director)

Date: 07th August, 2013

Place: Faridabad

Directors' Report

To

The Members,

Your board of directors has pleasure in presenting the 16th Annual Report together with the Audited Statement of accounts of the Company for the financial year ended 31st March 2013.

The Financial Results of your company for the year ended on 31st March 2013 are as follows:

(Rs. in Crores)

Year Ended March 31st	2013	2012
Sales and Other Income	70.48	113.69
Expenditure	102.11	135.84
Profit/(Loss) (Before Depreciation and Tax)	(31.63)	(22.15)
Depreciation & Amortisation	7.47	9.20
Profit/(Loss) before Tax	(39.10)	(31.35)
Exceptional Items	0.00	(12.97)
Extraordinary Items	0.00	37.01
Tax Paid For Earlier Year	14.84	0.00
Provision for Deferred Tax	0.00	21.46
Profit/(Loss) After Tax	(39.24)	(28.77)

Performance of your Company

As you all are already aware that your Company has been facing adverse factors from last Four-Five years and the last year too was also not an exception for the textile industry as the company continued to face the adverse factors like lesser demand, suspension of production activities due to closure of plant and comparatively lesser recovery in the Indian textile industry against considerable revivals in the world economy and also no revenue could be generated from the IT park project. These adverse factors clubbed with huge burden of fixed overheads especially bank interest, depreciation & Increased Electricity cost etc. have forced the Company to incur losses in the last financial year also. Also due to halts in production activities the total income and Turnover has reduced substantially during last financial year.

STL Global Limited has continuously tried to comply with the repayment terms and conditions imposed by CDR Package but the poor financial condition and continuous operational losses of the company did not support the vision of Management of the Company. Hence during last financial year also there were lots of financial pressures on the Company which have badly affected the entire operations of the Company. Due to continuous losses, the Net worth of the company wiped out completely and due to this the company made a reference to BIFR on 05th July 2012 and it has been registered in BIFR as Case No.37/2012 vide letter No. 3(S-8)/BC/2012 dated 02nd August 2012.

Results of the Company for the last financial year are as follows; total income for the year ended 31st March, 2013 has been reduced to Rs. 70.48 Crores as compared to previous years' Rs. 113.69 Crores, hence there was a decline of approx. 38.00%. The Operating Loss before tax is Rs. 39.10 Crores during the last year and No Provision for deferred tax has been made during the last financial year as there is no certainty of future taxable income. The Net Loss for the year was Rs. 39.24 Crores against a Net Loss of



Rs. 28.77 Crores in the previous financial year.

Dividend

The Company has continued to incur heavy losses in the last financial year also due to adverse factors as stated above; hence the board of directors does not recommend any dividend for the financial year ended on 31st March 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company is presently carrying its operation from the works located at 207-208, Sector-58, Faridabad. During the year under report the revenue from operations has been substantially declined in comparison to the previous year. Apart from textiles, no revenue could be generated from the IT park project in collaboration with RPS Infrastructure Limited on the land situated at 12/6 Mathura Road Faridabad. Besides being situated at the prime location of the area the IT project has still been failed to fascinate the investors and end users. Both poor revenue generation from operations and no realization from IT project has made the financial position of the company from bad to worst. The company had made a reference to BIFR last year on 5th July 2012 and the same was registered in BIFR as case No. 37/2012 vide letter No. 3(S-8)/BC/2012 dated 2nd August 2012. The matter is still pending before the board and the required information are being continuously provided to the board up to their satisfaction level.

Increased cost of manufacturing is continuously making stress on the profitability of the company and this has pulled the gross margins towards negative figures. The economic conditions of the country, industry scenario and internal factors of the company are not favourable to the company. Being surrounded by all these adverse situations the Management of your company presents its analysis over and on the performance and operating results during the year under report and its outlook for the future.

INDUSTRY STRUCTURE AND DEVELOPMENT OUTLOOK

India Textile is one of the leading textile industries in the world. Though it was predominantly unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian economy in 1991. The opening up of economy gave the much-needed thrust to the Indian textile industry, which has now successfully become one of the largest in the world.

Indian textile industry largely depends upon the textile manufacturing and export. It also plays a major role in the economy of the country. India earns about 27% of its total foreign exchange through textile exports. Further, the textile industry of India also contributes nearly 14% of the total industry production of the country. It also contributes around 3% of the total GDP of the Country. India textile industry is also the largest in the country in terms of employment generation. It not only generates jobs in its own industry, but also opens up scopes for the other ancillary sectors. India textile industry currently generates employment to more than 35 million people.

Indian textile industry can be divided in to several segments, some of which can be listed as below:

- Cotton Textiles
- Silk Textiles
- Woolen Textiles
- Readymade Garments
- Hand-crafted Textiles
- Jute and Coir



The Indian textiles industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textile industry also play a vital role through its contribution to industrial output, employment generation and the export earning of the country.

The sector contributes about 14 per cent to industrial production, 4 per cent to the gross domestic product (GDP), and 17 per cent to the country's export earnings. It provides direct employment to over 35 million people. The textile sector is the second largest provider of the employment after agriculture. Thus, the growth and all round development of this industry has a direct bearing on the improvement of the economy of the nation.

India has the potential to increase its textile and apparel share in the world trade from the current level of 4.5 per cent to 8 per cent and reach US\$ 8- billion by 2020.

ROAD AHEAD FOR THE TEXTILE INDUSTRY

The Indian textiles and clothing industry is one of the largest contributors to the country's exports. The textile products continue to hold an important role in the Indian exports. The Indian textile industry is on a comeback trail due to an improved US economy, a recovering demand from the European Union and favorable raw material prices. China, a major textiles producer for about two decades is now focusing on other sectors, which should open up opportunities for other textiles producing countries such as India and Bangladesh. As a result, India, Bangladesh and Vietnam are receiving more orders due to reduction in the global spinning capacity and cut down in cotton imports by China. The global buyers, therefore, are looking at India as one of the major sourcing destinations. The Indian textile industry is competitively placed vis-à-vis competitors.

India offers higher skills, lower costs, modern technology, global acceptance and a highly creative pool of design talent. A supportive policy regime and the absolute commitment of private enterprise add strength to Indian prospects. India is among the few textiles manufacturing countries, which is fully integrated from fibre to finished products.

The Government of India has promoted a number of export promotion policies for the Textile sector in the union Budget 2011-12 and the Foreign Trade Policy 2008-14. This also includes the various incentives under Focus market Scheme; broad basing the coverage of market linked Focus Product Scheme for textile products and extension of Market Linked Focus Product Scheme etc. to increase the Indian shares in the global trade of textiles and clothing. Further it has allowed 100 percent Foreign Direct Investment in textiles under the automatic route.

But the recent devaluation of rupee and slow down in the overall economic scenario has pulled back the opportunities in the Textile Industry. The demand in the domestic market has slowed down. Nevertheless there is still an opportunity in the Global market due to improvement in US economy. So doing well by exploring opportunities in this back pulling domestic economic environment will be a challenge for the Textile companies.

BUSINESS MODEL OUTLOOK AND REVIEW

Due to continuous losses, the net worth of the company wiped out completely and due to this the company



had made a reference to the BIFR last year on 5th July, 2012 and it was registered on 2nd August 2012. During the year the Board fixed various hearing for getting information and explanations from the company which were duly provided in time. Still the decision of the Board in this regards is pending. The company tried to comply with the repayment schedules as per the CDR package but the poor response of the IT Project in collaboration with RPS Infrastructure Limited and poor operational results of the company did not support the vision of the management of the company. The company could not repay the term liabilities and service the interest liabilities to the bankers. But the Management of your company is continuously trying to bring back the company on track. The management is hopeful that as and when the realizations from the IT Project starts, the position of the company will be better.

OPPORTUNITIES AND THREATS (SWOT ANALYSIS)

As discussed above there is a vital business opportunities in the textile industry as far as the exports are concerned. The demand in the exports market is expected to be increased due to revival in the US economy. Further growing domestic demand coupled with growing penetration of organized retail and increasing local sourcing by global brands and retailers in India offer attractive avenues to the textile industry to grow further. FDI Relaxation of the investment policy relating to multi brand retail opens up greater horizons.

However, increasing apparel imports from Bangladesh/China and impact of the global economic slowdown and currency fluctuations on India's consumption may pose a threat to the textile industry in India.

The management of your company, besides all the threats, will try to explore these opportunities and will try to improve the present position of your company. The management of your company is also trying to resolve the IT Project issue so that a vital amount of revenue could be generated from this project.

Segment Reporting

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

Fixed Deposit

During the last financial year the 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 the Company are listed at Bombay Stock Exchange Limited (BSE), Mumbai and National Stock Exchange of India Limited (NSE), Mumbai. The Annual Listing Fees for the year 2013-2014 has already been paid by the Company to the stock exchanges.

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

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



Share Capital

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

The paid-up share capital of the Company as on 31st March 2013 was also remains unchanged at Rs. 27,22,17,975/- consisting of 26990915 fully paid up Equity shares of Rs.10/- each and 461765 partly paid up Equity Shares of Rs.5/- each.

Address of corporate office

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

Corporate Governance

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

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

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

The Company has been strictly complying with the requirements of Corporate Governance as stipulated under Clause-49 of the Equity Listing Agreement with stock exchanges. The copy of certificate obtained from Statutory Auditor's of the Company dated 28.05.2013 confirming the compliance of the conditions of Corporate Governance by the Company is also attached with this report.

Formation of various Committees

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

Directors

During the last financial year Mr. Sri Parkash Sharma ceased to be director of the Company as IFCI has withdrawn their nomination from the board of the company w.e.f 20th February 2013. Mr. Anil Mahajan has been appointed as Nominee Director of Punjab National Bank on 09th February 2013. Hence at present the total strength of the Board of directors is six directors out of which three are executive directors and three are non-executive & independent directors.



Retirement by rotation

There are five rotational directors in the company at present; 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 16th AGM. So Mr. Sanjiv Kumar Aggarwal and Mr.C.P. Srivastava, directors of the Company shall retire by rotation at the forthcoming 16th Annual General Meeting and being eligible, they have offered themselves for re-appointment. A brief resume of both the above directors, containing their age, qualifications and experience is already given in the annexure to the notice convening forthcoming 16th Annual General Meeting.

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

Director's Responsibility Statement

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

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
2. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2013 and of the profit or loss of the company for the year ended on that date.
3. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
4. that the directors have prepared the annual accounts on a Going Concern Basis.

Subsidiary Companies

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

Auditors and Auditor's Report

M/s M. M. Goyal & Co., Chartered Accountants, New Delhi, the Statutory Auditors of Company shall retire at the forthcoming 16th 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. The company had 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.

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.

Cost Auditors

In terms of the provisions of Section 233B of the Act, the Board of Directors of your Company have on the recommendation of the Audit Committee, appointed M/s. Sunil Kumar & Associates., Cost Accountants, Faridabad, as Cost Auditors, to conduct the cost audit of your Company for the financial year ending 31st March, 2014. The due date of filing the Cost Audit Report for the financial year 2012-13 is September 30, 2013.

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

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

A. CONSERVATION OF ENERGY

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

a. Energy conservation measures taken:

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

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

FORM-A

(a) Power and Fuel Consumption	Current Year 2012-2013	Previous Year 2011-2012
Electricity Purchased Units (Nos)	4181724	4367174
Total Cost (Rs.)	26891624	22654274
Rate per Unit (Rs.)	6.43	5.19
(b) Own Generation- (Through D.G. Set)		
Generated Units (Nos)	2079583	2356960
Diesel Cost (Rs.)	27209821	24535949
Diesel Cost Per Unit (Rs.)	13.08	10.41



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

Your Company is working with best available technology in all of its production activities viz. knitting, dyeing etc. The Company has an independent Research & Development department for its production divisions, which regularly provide suggestions for reducing the cost of production and improving quality of products. The present technology is also being updated from time to time as and when required.

STL Global Limited is also taking full advantage of implementation of information technology through the plant-wide network for quicker decision making and faster preventive actions.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Cautionary Statement

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

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

Safety, Health and Environment

Safety

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

Health

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

Environment

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



SHE Committee

As you are already aware that your Company had already 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 neighbouring area, and also for complying with all applicable regulatory requirements in this regard.

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

Personnel

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

The number of employees as on 31st March 2013 was 201.

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

In today's world no company can grow without the support of their Employees. The board of directors once again takes this opportunity to first of all thank all the employees of the Company for their hard work, dedication, co-operation and support rendered towards the Company.

The board of directors also wants to express its gratitude towards the Company's Bankers, Financial Institutions, Central and State Government Authorities & Officials, Customers, Vendors, Traders, Solicitors, Advisors and to our well wishers for their support and co-operation during the period under review.

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

For and on behalf of the Board of Directors

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

Sd/-
Vishal Aggarwal
(Joint Managing Director)

Date: 07th August 2013
Place: Faridabad



ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Annexure - I

Foreign Exchange Earnings and Outgo

(In Rupees)

Particulars	Current Year	Previous Year
(I) Foreign exchange earned (Including export of goods on FOB basis)	Nil	Nil
(II) Foreign exchange used	18,36,031	22,25,100

Annexure-II

CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

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

Company's Philosophy on Corporate Governance

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

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

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

Board of Directors

Composition and Category

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

As on 31st March 2013, the Board of Directors consisted of Six directors out of which Three were executive directors



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

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

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

During the last financial year, Four Meetings of the board of directors were held viz. 26th May 2012, 11th August 2012, 10th November 2012 and 09th February 2013.

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

As at 31st March 2013

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

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

* Appointed as Nominee Director of Punjab National Bank w.e.f 09th February 2013.

** Ceased to be a director of the Company w.e.f. 20th February 2013.



Particulars of Directors attendance are given below:

Name of the Director and Business Relationship	No. of Board Meetings attended during the year	Attendance at Fifteenth Annual General Meeting held on September 29 th 2012
Mr. Jai Prakash Aggarwal (Chairman cum Managing Director)	4	Present
Mr. Sanjiv Kumar Aggarwal (Whole Time Director)	4	Present
Mr. Vishal Aggarwal (Joint Managing Director)	4	Present
Mr. Sri Prakash Sharma (Nominee Director)	1	Absent
Mr. Mr. C. P. Srivastava (Independent Director)	3	Absent
Mr. Faquir Chand Gupta (Independent Director)	4	Present
Mr. Anil Mahajan (Nominee Director)**	NIL	Not Applicable

** Appointed as Nominee Director in the Company w.e.f. 09th February 2013.

Notes on Directors appointment/ re-appointment

Mr. Sanjiv kumar Aggarwal and Mr. C.P. Srivastava, Directors of the Company are retiring by rotation at the forthcoming 16th Annual General Meeting and being eligible, they offer themselves for re-appointment. Details regarding age, qualification & experience etc. of Mr. Sanjiv kumar Aggarwal and Mr. C.P. Srivastava, are already given in the annexure forming part of the notice convening 16th Annual General Meeting of the Company.

BOARD COMMITTEES

A. Audit Committee

Broad terms of reference

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

The role and terms of reference of the Audit Committee covers the areas as mentioned under clause-49 of the Listing Agreement and section 292A of the Companies Act, 1956 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 2013

Five meetings of Audit Committee were held during the year 2012-13 on the following dates:

1. 30th April 2012 2. 16th May 2012 3. 06th August 2012
4. 01st November 2012 5. 09th February 2013

The Audit Committee of the Company comprises of three directors i.e. Sh. Faquir Chand Gupta (Chairman), Sh. C.P. Srivastava (Member) and Sh. Vishal Aggarwal (Member). Majority of the members of audit committee consists of independent directors. All the committee members are financial literate and Chairman Sh. Faquir Chand Gupta is having a rich experience and expertise in the field of accounting & financial management. Following are the details of attendance of audit committee meetings during the year ended on 31st March 2013:

Audit Committee

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

Statutory Auditors, Cost 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 and approved by the Board of Directors in the subsequent Board Meetings.

B. Remuneration Committee

Remuneration Committee of the Company consists of Sh. C. P. Srivastava, Sh. F. C. Gupta and Sh. Sanjiv kumar Aggarwal, majority 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 to Executive and Non-executive Directors within the overall ceilings fixed 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 Company is paying remuneration to Executive Directors in terms of the resolutions passed by members at the General Meetings. Earlier the profits of the company were adequate and total remuneration of all executive directors of the Company was well within the ceilings as provided under the provisions of Companies Act, 1956. However from the last five financial years, Company is incurring losses and there has been inadequacy of profits, hence remuneration is being paid to the executive directors in accordance with the provisions of Schedule-XIII of the Companies Act, 1956.

The details of remuneration of executive directors are as under:

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

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

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

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 01/10/2012 to 30/09/2017

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

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

3. **Mr. Sanjiv Kumar Aggarwal, Whole Time Director**

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

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

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



Remuneration Policy- For Non- Executive Directors

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

Remuneration to Non-Executive Directors

During the financial year 2012-2013, 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 2012-13		TOTAL
	Board Meeting	Committee Meeting	
Sh. C. P. Srivastava	2	2	8000/-
Sh. F. C. Gupta	4	10	28000/-
Sh. S. P. Sharma*	1	0	2000/-
Sh. Anil Mahajan**	0	0	NIL

* Ceased to be a director of the Company w.e.f. 20th February 2013.

** Appointed as Nominee Director of Punjab National Bank w.e.f 09th February 2013

C. Shareholder Committee

As members already know, two shareholder committees are there 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	Category	Designation
1.	Sh. J. P. Aggarwal	Chairman	Chairman cum Managing Director
2.	Sh. Vishal Aggarwal	Member	Joint Managing Director
3.	Sh. S. K. Aggarwal	Member	Whole Time Director

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

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

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



1. 01st May 2012
3. 01st November 2012
2. 06th August 2012
4. 30th January 2013

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

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

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

The status of quarterly investor queries/complaints received and resolved during the year 2012-2013 was duly reported on quarterly basis along with the un-audited/audited financial results of the Company for each corresponding quarter. The information on investor complaints in numbers for the last quarter ended on 31st March 2013 was as follows: Opening: -Nil, Received: Nil, Disposed of: Nil and Closing: NIL. Also, there were no pending share transfers in the Company as on 31st March 2013.

D. General Committee

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

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

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

- Make long term contracts with any reputed supplier of raw materials, chemicals & components etc.
- Appointment of technical and non technical staff.
- Purchase of any equipment, machinery or any replacement thereof.
- Deal with all technical problems involved in the production and maintenance of the plant.
- Taking accommodation on lease or rent.
- Making Capital Expenditure on behalf of the company not exceeding Rs 5,00,00,000/- (Rupees Five Crores only).
- Investment of funds of the Company in any venture up to Rs. 1,00,00,000/- (Rupees One Crore Only).
- Opening of Bank Accounts.
- Operation of Bank Accounts.
- Execution of authorization on behalf of Company.
- Delegation of administrative Duties to Staff.
- Calling Extra Ordinary General Meetings.
- Execution of custom house documents.



- Dealing with Central/State Government Authorities or local bodies.
- Obtaining license from Central Government or State Government.
- Availing loan facilities from Bankers & Financial Institutions within the limits given to the Board by shareholders of the Company under section 293(1)(d) of the Companies Act 1956.
- To mortgage and/or to create first/second charge as security for term loans/financial assistance granted by Financial Institutions/ Banks in addition to the mortgages/charge created/ to be created by the company, in favor of any banks, financial institutions, bodies corporate.
- Appoint Lead managers, Legal advisors, Co-managers, Bankers, Trustees, Underwriters, Collection agents, etc in case company plans for public issue of its shares.
- Negotiation of Dues with Bankers.

The General Committee meetings are held at regular intervals as and when required in the above matters. Minutes of the meetings of General Committee are regularly placed before the board for its consideration and approval.

Investor Services

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

Name and Address of Compliance Officer

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

General body Meetings

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

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2009-2010	30th September 2010	Jagan Nath Dharamshala, 1/9, Main Road, Gobindpuri, Opp. Acharya Narendra Dev College (ANDC), Kalkaji, New Delhi-110019	10:00 AM	2
2010-2011	29th September 2011	Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044	10:00 AM	0
2011-2012	29th September 2012	Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044	10:00 AM	1



Details of Extra-ordinary General Meetings held during the year 2012-2013

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

During the last financial year ended on 31st March 2013 no Extra-ordinary General Meeting of the Company was held.

Disclosures

a) Disclosure on Materially significant related party transaction

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

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

b) Details of Non Compliance by the Company

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

Also no penalties or strictures were imposed on the Company by SEBI, Stock Exchanges or any other Statutory Authorities on any matters relating to Capital Markets during the last three years.

c) Code of Conduct

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

d) CEO / CFO Certificate

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

Means of Communication

a) Quarterly, Half-yearly and Annual Results

The quarterly/half yearly/annual un-audited/audited financial results of the Company are announced within 45/60 days (as the case may be) from the end of respective quarter/half-year/year, as stipulated under Clause-41 of the Listing Agreement. The aforesaid financial results are regularly reviewed by the Audit Committee and then taken on record by the Board of Directors in its meeting. The approved results are then communicated to the concerned Stock Exchanges by way of fax/e-mail and hard copy through courier; the 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/annual audited/un-audited financial results to stock exchanges within 15 minutes from the conclusion of the Board Meetings at which they are approved.

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

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

General Shareholder Information

A. 16th Annual General Meeting

Date	Time	Venue
September 28th 2013	10:00 A. M.	Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044

B. Financial Calendar (April 2013 to March 2014)

(Tentative and subject to change)

Period	Approval of Quarterly results
For the 1 st quarter ending on 30.06.2013	: On or before 14 th of August, 2013
For the 2 nd quarter & half year ending on 30.09.2013	: On or before 14 th of November, 2013
For the 3 rd quarter ending on 31.12.2013	: On or before 14 th of February, 2014
For the 4 th quarter & year ending on 31.03.2014	: On or before 30 th of May, 2014
Limited Review by the Auditors	: On or before 14 th August, 2013 On or before 14 th November, 2013 On or before 14 th February, 2014 On or before 15 th May, 2014

C. Listing on Stock Exchanges:

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

- 1) **Bombay Stock Exchange Limited (BSE)**
Floor-25, P. J. Towers, Dalal Street, Fort Mumbai - 400 001
- 2) **National Stock Exchange of India Limited (NSE)**
"Exchange Plaza", Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

The Listing Fee for the year 2013-2014, 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 2013-2014, has also been paid to the above depositories.

D. Stock Code:

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

E. Market Price Data (for the financial year 2012-13)

As the shareholders already aware that, shares of the Company are listed at Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Market Price data showing monthly high and low prices of equity shares of the Company at BSE and NSE for the year 2012-2013 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, 2012	3.91	3.25	3.60	3.30
May, 2012	4.02	3.33	4.00	3.45
June, 2012	4.00	3.19	3.95	3.30
July, 2012	4.10	3.37	4.00	3.40
August, 2012	3.62	3.20	3.60	3.20
September, 2012	3.70	3.05	3.70	3.00
October, 2012	3.50	3.00	3.30	2.80
November, 2012	3.23	2.95	3.20	2.90
December, 2012	3.10	2.72	3.15	2.80
January, 2013	3.53	2.60	3.60	2.65
February, 2013	3.21	2.61	2.95	2.60
March, 2013	3.18	2.60	3.05	2.65

F. Registrar and Transfer Agents

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

Link Intime India Private Limited (Mumbai)
C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West)
 Mumbai-400078

Contact Person
Mr. Vishwas Attvar

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

Mr. Bharat Bushan



G. Share Transfer System:

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

All the valid share transfer requests received till 07th August 2013 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 a Certificate from a Company Secretary-in-Practice for due compliance of the share transfer formalities by the Company is being forwarded to NSE and BSE on half yearly basis within 30 days from the end of each half year as per the provisions of said clause.

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

Dematerialization of Shares and Liquidity

Shares of the 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 2013 only 500 equity shares out of total 27452680 equity shares were held in physical form and the remaining 27452180 equity shares were held in dematerialized form.

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

Distribution of Shareholding as on 31st March 2013

Number of Shares	Number of Shareholders		Equity Shares held in each category	
	Total Shares	% of Total	Total Shares	% of Total
1 to 500	7614	73.18	1456659	5.30
501 to 1000	1322	12.70	1043935	3.80
1001 to 2000	786	7.55	1109716	4.04
2001 to 3000	249	2.39	618358	2.25
3001 to 4000	98	0.94	357333	1.30
4001 to 5000	77	0.74	358116	1.30
5001 to 10000	119	1.14	906443	3.30
10001 and above	139	1.33	21602120	78.68
TOTAL	10404	100	27452680	100

Shareholding Pattern as on 31st March 2013

S. NO.	Category	No. of Shares	% of total
1.	Promoters Holding		
	Promoters	17448918	63.56
2.	Institutional Investors		
	Mutual Funds & UTI	0	0.00
	Banks/ FIs /FII/ Insurance Co.	268265	0.98
3.	Others		
	Private Corporate Bodies	1050895	3.83
	Indian Public	7885609	28.72
	NRIs/HUF/OCBs & Others	798993	2.91
	TOTAL	27452680	100



Plant Locations

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

Address for Correspondence:

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

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

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) vide its General Circular No. 18/2011 dated 29th April 2011 has clarified that as a measure of "Green Initiative in Corporate Governance" it will be in compliance, if the Annual Report (i.e. documents listed in section 219(1) of the Companies Act, 1956) is sent through e-mail. A recent amendment to the listing agreement with the Stock Exchanges now permits Company to send soft copies of the Annual Report to all those shareholders who have registered email address for the purpose.

However we are not having the E-mail IDs of all the shareholders with us, and accordingly we are proposing to send the physical copy of 16th Annual Report to the shareholders whose Email IDs are not available with us. In case the shareholders desire to receive the documents mentioned above in electronic form, they are requested to register their E-mail ID with their Depository Participant (only in case of Demat account holders) or send an email to investors@stl-global.com giving details like Name and Folio No. (in case of physical shares) so that the above-referred documents can be sent to them electronically in future.

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

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

(As on 07.08.2013)

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

S. N.	Name	Designation	Inter-Se Relationship
01	Mr. Jai Prakash Aggarwal	Chairman cum Managing Director	Father in law of Mr. Vishal Aggarwal
02	Mr. Vishal Aggarwal	Joint Managing Director	Son in law of Mr. Jai Prakash Aggarwal
03	Mr. Sanjiv Kumar Aggarwal	Whole Time Director	No Relationship
04	Mr. Chandra Prakash Srivastava	Independent Director	No Relationship
05	Mr. Faquir Chand Gupta,	Independent Director	No Relationship
06	Mr. Anil Mahajan	Nominee Director (PNB)	No Relationship



NON-MANDATORY REQUIREMENTS

1) CHAIRMAN OF THE BOARD

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

2) REMUNERATION COMMITTEE

A Remuneration Committee comprising of two non-executive and independent directors & one Executive Director is already functioning in the Company.

3) SHAREHOLDER RIGHTS

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

4) AUDIT QUALIFICATIONS

The Auditor's Report on annual accounts of the Company for the financial year ended on 31st March 2013 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 2013, 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 2013



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 2012-2013 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 2013

SD/-

Anil Jodhani Aggarwal
(Chief Financial Officer)

Place: Faridabad



INDEPENDENT AUDITORS' REPORT

To

**the Members of
STL GLOBAL LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **STL GLOBAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (ii) In the case of the Statement of Profit & Loss, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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



2. As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M M Goyal & Co.
Chartered Accountants
Firm Registration No. : 007198N

Sd/-
(M.M.Goyal)
Partner
Membership No. 86085

New Delhi
May 28th 2013



STL GLOBAL LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in our report of even date to the members of STL Global Limited as at and for the year ended 31st March,2013)

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

- (i) (a) The Company is maintaining proper record showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets covering significant value have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) In our opinion and according to the information and explanations given to us, fixed assets disposed off during the year were not substantial; hence it does not affect the Company as a going concern.
- (ii) (a) As explained to us, Inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of inventories. And no material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4 iii (a) to (d) of the order are not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the books of accounts, The company has taken unsecured loan from Three parties covered in the register maintained under section 301 of the Companies Act, 1956, on call basis. The maximum amount outstanding during the year was Rs. 589.95 lakhs and the year end balance due to such parties was Rs. 589.95 lakhs.
- (c) The same loan is interest free. Other terms and conditions on which the loan has been taken are prima facie, not prejudicial to the interest of the company.
- (d) In view of our comments in para (iii) (b) and (c) above, clause 4 (iii) (g) of the said order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, with regard to purchase of inventory and fixed assets and payment for expenses and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of those areas.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in

the register required to be maintained under that section.

- (b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public covered by section 58 A and 58 AA of The Companies Act 1956.
- (vii) To the best of our knowledge and according to information and explanation given to us, the company has an adequate internal audit system commensurate with its size and nature of its business.
- (viii) As per information and explanation given by the management maintenance of cost records has been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 in respect of the company's products and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (ix) (a) according to the books and records as produced and examined by us, in accordance with the generally accepted auditing practices in India, the Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, Income tax, sale tax, wealth tax, service tax, excise duty, custom duty, and cess and other statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sale tax, wealth tax, service tax, excise duty, custom duty and cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they become payable.
- (c) According to the information and explanation given to us, the following dues have not been deposited with the concerned authorities on account of dispute -

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	4,10,939	Haryana Sale Tax Appellate Tribunal, Chandigarh
5.	HVAT Act	Sale Tax	30,70,369	Jt. Excise & Taxation Commissioner, Faridabad

- (x) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses during the current financial year covered by our audit and not incurred cash losses in the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given to us, the Company has delayed in repayment of loans and interest to bank and financial institutions. Total amount unpaid overdue to bank and financial institutions and banks aggregated to Rs. 3819.72



lakhs including installment due for WCTL & FITL and letter of credit devolved and interest provision as at march 2013, except in the case of DBS Bank, which has filed recovery suit against the Company before the Hon'ble Debt Recovery Tribunal (DRT), further the company has not provided interest on loan from DBS Bank, as the case is still to be decided by the Hon'ble DRT.

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

For M M Goyal & Co.
Chartered Accountants
Firm Registration No. : 007198N

Sd/-
M.M.Goyal
Partner
Membership No. 86085

New Delhi
May 28th 2013



STL GLOBAL LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

(Figure in Rupees)

PARTICULARS	NOTES	AS AT 31-03-2013	AS AT 31-03-2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	27,22,17,975	27,22,17,975
Reserves and Surplus	3	(57,84,71,692)	(18,60,32,742)
		<u>(30,62,53,717)</u>	<u>8,61,85,233</u>
Non-current liabilities			
Long-term Borrowings	4	54,31,99,911	84,57,99,462
Other long-term liabilities	5	14,00,00,000	14,00,00,000
Long-term provisions	6	15,74,041	12,44,026
		<u>68,47,73,952</u>	<u>98,70,43,488</u>
Current liabilities			
Short-term borrowings	7	55,93,51,119	50,04,99,620
Trade payables	8	9,16,80,889	16,85,39,802
Other current liabilities	9	64,40,37,999	17,63,87,761
Short-term provisions	10	6,07,040	3,76,492
		<u>1,29,56,77,047</u>	<u>84,58,03,675</u>
	TOTAL	<u>1,67,41,97,282</u>	<u>1,91,90,32,396</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	54,56,21,713	61,44,98,057
Intangible assets		-	-
		<u>54,56,21,713</u>	<u>61,44,98,057</u>
Non-current investments	12	1,26,400	1,26,400
Long-term loans and advances	13	2,05,07,422	2,70,70,833
Other non-current assets	14	3,01,550	3,61,860
		<u>2,09,35,372</u>	<u>2,75,59,093</u>
Current assets			
Inventories	15	64,15,02,636	72,26,38,165
Trade receivables	16	41,56,29,146	51,80,68,225
Cash and Bank balances	17	2,63,23,373	1,03,44,758
Short-term loans and advances	18	2,41,85,042	2,59,24,098
		<u>1,10,76,40,197</u>	<u>1,27,69,75,246</u>
	TOTAL	<u>1,67,41,97,282</u>	<u>1,91,90,32,396</u>
Significant Accounting Policies and notes to the Financial Statements	1-38		

As per our Audit Report of even date attached

FOR M.M.GOYAL & CO.
Firm Regn. No 007198N
Chartered Accountants

Sd/-
M.M.GOYAL
Partner
Membership No.86085
Place : New Delhi
Date : May 28th 2013

For and on behalf of the Board of Directors

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

Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
VISHAL AGGARWAL
Joint Managing Director

Sd/-
SUMIT GARG
Company Secretary



STL GLOBAL LIMITED

STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH 2013

(Figure in Rupees)

PARTICULARS	NOTES	For the Year Ended 31-03-2013	For the Year Ended 31-03-2012
Revenue from operations	19	70,36,14,340	1,09,15,85,021
Other income	20	12,37,115	4,53,63,661
Total revenue		70,48,51,455	1,13,69,48,682
Expenses			
Cost of materials consumed	21	56,58,90,041	98,79,07,926
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	7,20,74,560	(2,64,46,595)
Employee benefit expense	23	3,79,81,854	3,71,17,781
Finance costs	24	19,92,77,034	21,62,46,400
Depreciation and amortization expense	25	7,46,52,606	9,20,45,927
Other expenses	26	14,59,30,558	14,35,18,442
Total expenses		1,09,58,06,653	1,45,03,89,881
Profit / (Loss) before exceptional and extraordinary items and tax		(39,09,55,198)	(31,34,41,199)
Exceptional items	27	-	(12,97,43,380)
Profit / (Loss) before extraordinary items and tax		(39,09,55,198)	(44,31,84,579)
Extraordinary items	28	-	37,01,42,558
Profit / (Loss) before tax		(39,09,55,198)	(7,30,42,021)
Tax expense:			
Tax paid for earlier years		14,83,752	-
Deferred tax		-	21,46,33,257
Profit / (Loss) for the period		(39,24,38,950)	(28,76,75,278)
Earnings per share (of Rs. 10/- each):			
Basic & diluted		(14.54)	(10.66)

Significant Accounting Policies and notes to the Financial Statements 1-38

As per our Audit Report of even date attached

FOR M.M.GOYAL & CO.
Firm Regn. No 007198N
Chartered Accountants

Sd/-
M.M.GOYAL
Partner
Membership No.86085
Place : New Delhi
Date : May 28th 2013

For and on behalf of the Board of Directors

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

Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
VISHAL AGGARWAL
Joint Managing Director

Sd/-
SUMIT GARG
Company Secretary



STL GLOBAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(Figure in Lakhs)

Particulars	For the Year Ended 31-03-2013	For the Year Ended 31-03-2012
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(3,909.55)	(730.42)
<i>Adjustments for:</i>		
Depreciation and amortization expense	746.53	920.46
Transferred from revaluation reserve	-	(334.01)
(Profit) / loss on sale / write off of assets	4.28	(3,676.26)
Finance costs	1,992.77	2,162.46
Interest income	10.34	(14.45)
Dividend income	(0.29)	(0.29)
	2,753.63	(942.09)
Operating profit / (loss) before working capital changes	(1,155.92)	(1,672.51)
<i>Changes in working capital:</i>		
Inventories	811.36	1,753.56
Trade receivables	1,024.39	3,742.56
Short-term loans and advances	17.39	1 10.71
Long-term loans and advances	65.63	(77.10)
Trade payables	(768.59)	(1,214.91)
Other current liabilities	4,676.50	1,340.42
Long Term Provisions	3.30	(6.02)
Short-term provisions	2.31	(0.72)
	5,832.29	5,648.49
	4,676.37	3,975.98
Net Income Tax (Paid)/Refunds	14.84	-
Net cash flow from / (used in) operating activities (A)	4,661.53	3,975.98
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(65.74)	(60.03)
Proceeds from sale of fixed assets	4.30	5,146.06
Interest received	(10.34)	1 4.45
Dividend received	0.29	0.29
Net cash flow from / (used in) investing activities (B)	(71.49)	5,100.77
C. Cash flow from financing activities		
Proceeds from long-term borrowings	50.00	1,425.84
Repayment of long-term borrowings	(3,076.00)	(5,702.17)
Net increase / (decrease) in working capital borrowings	588.51	(2,732.34)
Finance cost	(1,992.77)	(2,162.46)
Net cash flow from / (used in) financing activities (C)	(4,430.25)	(9,171.13)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	159.78	(94.39)
Cash and cash equivalents at the beginning of the year	103.45	197.84
Cash and cash equivalents at the end of the year	263.23	103.45

As per our Audit Report of even date attached

FOR M.M.GOYAL & CO.

Firm Regn. No 007198N

Chartered Accountants

Sd/-

M.M.GOYAL

Partner

Membership No.86085

Place : New Delhi

Date : May 28th 2013

For and on behalf of the Board of Directors

Sd/-

J.P.AGGARWAL

Chairman & Managing Director

Sd/-

ANIL JODHANI AGGARWAL

Chief Financial Officer

Sd/-

VISHAL AGGARWAL

Joint Managing Director

Sd/-

SUMIT GARG

Company Secretary



STL GLOBAL LIMITED**Notes forming part of the financial statements****Note 1 Significant accounting policies****1.1 Basis of accounting and preparation of financial statements**

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

1.2 Use of estimates

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

1.3 Inventories

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

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

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

1.5 Cash flow statement

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

1.6 Depreciation and amortisation

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

1.7 Revenue recognition

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

1.8 Other income

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

1.9 Tangible fixed assets

Fixed assets are stated at their original cost and net of CENVAT, VAT and Capital subsidy wherever availed less accumulated depreciation. Cost of fixed assets comprises purchase value,

STL GLOBAL LIMITED
Notes forming part of the financial statements

duties, levies and freight and any directly attributable cost of bringing the assets to its working condition for the intended use. Capital work in progress is stated at cost and it includes advances given for capital items.

1.10 Foreign currency transactions and translations

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

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

1.11 Government grants, subsidies and export incentives

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

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

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

1.12 Investments

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

1.13 Employee benefits

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

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

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

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

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

1.14 Borrowing costs

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

1.15 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in



STL GLOBAL LIMITED**Notes forming part of the financial statements**

accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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

1.16 Impairment of assets

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

1.17 Derivative contracts

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

1.18 Amalgamation Expenditure

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

1.19 Contingent Liability

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

Contingent liabilities under various fiscal laws includes those in respect of which the company/ Department is in appeal No Provision is made for a liability which is contingent in nature but if material , the same is disclosed by way of Notes.



STL GLOBAL LIMITED
Notes forming part of the financial statements

2. Share Capital

(Figure in Rupees)

Particulars	As at	
	31 March, 2013	31 March, 2012
Authorised 4,20,00,000 Equity shares (Previous year 4,20,00,000 Equity shares) of Rs. 10/ each with voting rights	42,00,00,000	42,00,00,000
Issued, Subscribed & Paid-up 2,69,90,915 Equity shares (Previous year 2,69,90,915 Equity shares of Rs.10/ each with voting rights	26,99,09,150	26,99,09,150
Subscribed but not fully Paid up 4,61,765 Equity shares (Previous year 4,61,765 Equity shares) of `Rs.10/ each with differential voting rights, `Rs. 5/- not paid up	23,08,825	23,08,825
Total	27,22,17,975	27,22,17,975

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

2(b) The Reconciliation of the number of shares outstanding and the amount of share capital as at March 31,2013 and March 31, 2012 is set out below

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights				
Number of Shares at the beginning	2,69,90,915	26,99,09,150	2,69,90,915	26,99,09,150
Add: Share issued during the year	-	-	-	-
Number of Shares at the end	2,69,90,915	26,99,09,150	2,69,90,915	26,99,09,150

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

Name of the share holders	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	%age held	Number of shares	%age held
Sumitra Aggarwal	3391830	12.35%	3391830	12.35%
Sandeep Aggarwal	1733460	6.31%	1733460	6.31%
Jai Prakash Aggarwal	2868827	10.45%	2869050	10.45%
Reckon Industries Limited	1822161	6.64%	1822916	6.64%
Target Fashion Limited	3625601	13.21%	3625821	13.21%



STL GLOBAL LIMITED
Notes forming part of the financial statements3

3. Reserve and surplus

(Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
<u>Share Premium Account</u>		
Balance as per the last financial statements	45,37,62,392	45,37,62,392
Add : Premium on shares issued during the year	-	-
Less : Premium utilised during the year	-	-
Closing balance	45,37,62,392	45,37,62,392
<u>Capital Revaluation reserve</u>		
Balance as per the last financial statements	21,04,74,633	24,38,75,500
Add: Addition on revaluations during the year	-	-
Less: Release to Profit & Loss Account	-	3,34,00,867
Closing balance	21,04,74,633	21,04,74,633
<u>General reserve</u>		
Balance as per the last financial statements	6,25,62,721	6,25,62,721
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for	-	-
Closing balance	6,25,62,721	6,25,62,721
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Balance as per the last financial statements	(91,28,32,488)	(62,51,57,210)
Add: Profit / (Loss) for the year	(39,24,38,950)	(28,76,75,278)
Closing balance	(1,30,52,71,438)	(91,28,32,488)
Total	(57,84,71,692)	(18,60,32,742)



STL GLOBAL LIMITED
Notes forming part of the financial statements

4. Long Term Borrowings

(Figure in Rupees)

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Current	Non-current	Current	Non-current
Secured				
Term loans from Banks				
Term Loans * (see note below)	-	(2,82,43,096)	-	(2,31,24,869)
Working Capital Term Loans **	18,92,50,083	42,65,34,917	7,38,22,000	54,19,63,695
Funded Interest Term Loans **	26,12,57,508	-	6,90,49,429	17,01,67,526
Working Capital Rupees Term Loans ***	2,75,00,000	8,25,00,000	1,10,00,000	9,90,00,000
	47,80,07,591	4 8,07,91,821	15,38,71,429	78,80,06,352
From other parties				
From Financial institutions*	-	34,13,090	-	34,13,090
Deferred payment liabilities				
Vehicle Loans ****	4,63,400	-	16,84,404	3,85,020
	47,84,70,991	48,42,04,911	15,55,55,833	79,18,04,462
Unsecured				
Loans and advances from related parties	-	5,89,95,000	-	5,39,95,000
	-	5,89,95,000	-	5,39,95,000
Less: Current maturity of long term debts	47,84,70,991		15,55,55,833	
Total	-	54,31,99,911	-	84,57,99,462

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

4 (a) Security

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

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

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

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

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

The Company's debts were restructured by Corporate Debt Restructuring Forum, which restructuring was implemented, though with certain delays, and continues to be operative. Allahabad Bank , one of the member bank in the consortium of lenders, has issued a notice under section 13 (2) of The Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 . The Company disputes the validity of the aforesaid notice and has a separate claim for losses due to action/ inaction of various parties.

**4 (b) Repayment**

Year wise repayment schedule are as follows:

Figure in Lakhs

PARTICULARS	2012-2013	2013-2014	2014-2015	2015-2016
Secured				
Working Capital Term Loans (45 monthly installment from July-2012 to Mar-2016)	778.57	1,113.93	2,136.65	2,128.70
Funded Interest Term Loan (21 monthly installment from July-2012 to Mar-2014)	690.49	1,922.08	-	-
Working Capital Rupees Term Loans (45 monthly installment from July-2012 to Mar-2016)	110.00	165.00	412.50	412.50
Vehicle Loans	-	4.63	-	-
Un-secured				
Loans and advances from related parties	Payable on Demand			

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

Particulars	As at 31 March, 2013	As at 31 March, 2012
Term loans from banks	48,07,91,821	78,80,06,352
Term loans from other parties	34,13,090	34,13,090

4(d) The Company has delayed in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	Amount	Period of default	Amount
Term loans from banks				
Principal	9 Months	15,79,06,629	-	-
Interest	12 month	12,12,90,445	-	-
Term loans from other parties				
Interest	12 month	4,82,658	-	-

The Company has requested the CDR members for rephasing of its service obligations.

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

5. Other long-term liabilities

(Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Security Received against Collaboration Agreement	14,00,00,000	14,00,00,000
Total	14,00,00,000	14,00,00,000

**6. Long-term Provisions****(Figure in Rupees)**

Particulars	As at 31 March, 2013	As at 31 March, 2012
Provision for employee benefits		
Leave encashment	7,05,847	3,75,832
Provision for gratuity (unfunded)	8,68,194	8,68,194
Total	15,74,041	12,44,026

7. Short-term borrowings**(Figure in Rupees)**

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Loans repayable on demand		
From banks		
Secured		
Working Capital Loans	55,93,51,119	50,04,99,620
Total	55,93,51,119	50,04,99,620

7(a). Security

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

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

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

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

Particulars	As at 31 March, 2013	As at 31 March, 2012
Loans repayable on demand from banks		
Working Capital Loans	55,93,51,119	50,04,99,620

7.(c) The Company has delayed in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	Amount	Period of default	Amount
Loans repayable on demand from banks				
Principal	6 months	3,82,36,450	-	-
Interest	12 months	6,40,55,632	3 months	96,81,165



- 7(d). Interest on Bank borrowing has been provided on the basis of interest rates as per the sanctioned Scheme under CDR, penal or other interests claimed by the bank are not accounted.
- 7(e). The Company has not provided interest on working capital loans from DBS Bank, as it not participate in the CDR Package (approved by more than 3/4 majority of lenders) and filed recovery suit against the Company before the Hon'ble Debt Recovery Tribunal (DRT),The proceedings in the matter are pending.

8. Trade payables

(Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Trade Payable *	9,16,80,889	16,85,39,802
Total	9,16,80,889	16,85,39,802

* Includes Rs.12,18,786 as on 31st March,2013 (previous year Rs. 15,20,490) due to Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. further there was no delays in payment to Micro, Small and Medium Enterprises. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors

9. Other current liabilities

(Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Current maturities of long-term debt (refer note 4)	47,84,70,991	15,55,55,833
Interest accrued and due on borrowings	15,95,05,608	1,71,09,416
Accrued Salaries & benefits	26,76,279	26,84,437
Other payables		
(i) Statutory liabilities	5,80,089	6,30,195
(ii) Provision for expenses	24,16,062	1,80,072
(iii) Trade / security deposits received	50,000	50,000
(iv) Advances from customers	3,38,970	1,77,808
Total	64,40,37,999	17,63,87,761

10. Short-term provisions

(Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Provision for employee benefits		
Provision for bonus	6,07,040	3,76,492
Total	6,07,040	3,76,492

STL GLOBAL LIMITED
Notes forming part of the financial statements



11. Fixed assets

	Gross block				Depreciation				Net Block	
	Balance as at 1 April, 2012	Additions/adjustment during the year	Sale/Transfer during the year	Balance as at 31 March 2013	Balance as at 1 April 2012	During the year	Deduction/adjustment during the year	Balance as at 31 March 2013	Balance as at 31 March 2012	Balance as at 31 March 2013
Tangible Assets										
Land (Free-hold)	6,34,25,120	-	-	6,34,25,120	-	-	-	-	-	6,34,25,120
Building	10,15,50,398	-	-	10,15,50,398	1,88,76,754	82,67,365	-	2,71,44,119	7,44,06,279	8,26,73,644
Plant & Equipment	75,03,55,944	64,72,582	35,56,924	75,32,71,602	28,90,22,913	6,45,80,184	26,98,495	35,09,04,602	40,23,67,000	46,13,33,031
Furniture & Fixture	28,19,573	-	-	28,19,573	17,40,111	1,95,383	-	19,35,494	8,84,079	10,79,462
Vehicles	1,30,46,015	-	-	1,30,46,015	82,57,200	12,39,824	-	94,97,024	35,48,991	47,88,815
Office Equipment	38,68,783	59,500	-	39,28,283	31,45,576	1,06,834	-	32,52,410	6,75,873	7,23,207
Computers	47,27,748	42,299	-	47,70,047	42,52,970	2,02,706	-	44,55,676	3,14,371	4,74,778
	93,97,93,581	65,74,381	35,56,924	94,28,11,038	32,52,95,524	7,45,92,296	26,98,495	39,71,89,325	54,56,21,713	61,44,98,057
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total	93,97,93,581	65,74,381	35,56,924	94,28,11,038	32,52,95,524	7,45,92,296	26,98,495	39,71,89,325	54,56,21,713	61,44,98,057
Previous year	1,68,86,85,782	60,03,350	75,48,95,551	93,97,93,581	84,12,25,860	9,19,85,617	60,79,15,953	32,52,95,524	61,44,98,057	



STL GLOBAL LIMITED
Notes forming part of the financial statements

12. Non-current investments (at cost) (Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Quoted		
9700 Equity shares of Uco Bank at Rs. 12/- each (Previous year 9700 Equity shares) market value Rs 5,40,775 (Previous year Rs. 7,63,875)	1,16,400	1,16,400
PNB Mutual Funds 997.934 Units at Rs. 10.02/ per unit Market Value Rs 11982 (Previous year Rs. 11,346)	10,000	10,000
Total	1,26,400	1,26,400

13. Long-term loans and advances (Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(Unsecured, considered good, except stated otherwise)		
Capital advances	76,50,000	1,15,97,511
Security deposits	15,90,500	42,06,400
Balances with government authorities		
CENVAT credit receivable	1,12,03,196	1,12,03,196
Excise Duty Balance	63,726	63,726
Total	2,05,07,422	2,70,70,833

14. Other non-current assets (Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Unamortised expenses		
Amalgamation Expenditure	3,01,550	3,61,860
Total	3,01,550	3,61,860

**15. Inventories
(At lower of cost and net realisable value) (Figure in Rupees)**

Particulars	As at 31 March, 2013	As at 31 March, 2012
(As taken valued & certified by the management)		
Raw Material	13,00,31,490	13,87,11,001
Work-in-progress	16,46,34,750	18,52,58,150
Finished goods	12,09,27,609	17,22,86,519
Stores and spares	17,91,638	18,66,529
Fuel & Oil	7,09,024	10,50,313
Packing Material	1,19,321	84,599
Scrap	1,54,650	2,46,900
Land (Conversion into Stock in Trade)	22,31,34,154	22,31,34,154
Total	64,15,02,636	72,26,38,165



STL GLOBAL LIMITED
Notes forming part of the financial statements

16. Trade receivables (Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	7,32,27,801	11,07,20,235
Doubtful	27,27,60,236	24,35,67,221
	<u>34,59,88,037</u>	<u>35,42,87,456</u>
Less: Provision for doubtful trade receivables	-	-
	<u>34,59,88,037</u>	<u>35,42,87,456</u>
Other Trade receivables		
Unsecured, considered good	6,96,41,109	16,37,80,769
Doubtful	-	-
	<u>6,96,41,109</u>	<u>16,37,80,769</u>
Less: Provision for doubtful trade receivables	-	-
	<u>6,96,41,109</u>	<u>16,37,80,769</u>
Total	41,56,29,146	51,80,68,225

17. Cash and Bank balances (Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Cash on hand	5,27,215	18,26,626
Balances with banks		
In Current Account	1,44,19,462	28,94,756
Margin money deposits against Letter of Credit	1,13,76,696	56,23,376
Total	2,63,23,373	1,03,44,758

18. Short-term loans and advances (Figure in Rupees)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(Unsecured, considered good, except stated otherwise)		
Advance payment to suppliers	12,26,627	11,87,859
Loans and advances to employees	29,08,002	25,57,634
Prepaid expenses	83,793	1,94,590
Advance Income Tax	1,74,14,495	1,92,27,300
VAT credit receivable	25,52,125	27,56,715
Total	2,41,85,042	2,59,24,098



STL GLOBAL LIMITED
Notes forming part of the financial statements

19. Revenue from operations (Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Sale of products		
Revenue from Real estate	-	18,00,00,000
Manufactured goods		
Processed, Dyed & Finished Fabric (Knitted Fabric)	69,12,43,049	87,46,15,081
Knitting	1,23,50,463	3,67,88,841
Others	20,828	1,81,099
Total - Sale of manufactured goods	70,36,14,340	91,15,85,021
Traded goods	-	-
Total - Sale of products	70,36,14,340	1,09,15,85,021

20. Other income (Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Interest income		
Interest from banks on Deposits	6,14,374	4,36,595
Interest on income tax refund	4,19,648	10,08,498
Dividend income from quoted investment	29,100	29,100
Interest reimbursed by Collaborator	-	4,38,07,468
other Misc Incomes	1,73,993	82,000
Total	12,37,115	4,53,63,661



STL GLOBAL LIMITED
Notes forming part of the financial statements

21. Cost of raw materials consumed

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Cost in respect of Raw Material		
Opening stock	13,87,11,001	30,43,29,173
Add: Purchases	55,72,10,530	82,02,80,775
	69,59,21,531	1,12,46,09,948
Less: Closing stock	13,00,31,490	13,87,11,001
Cost of material consumed	56,58,90,041	98,58,98,947
Cost in respect of Real Estate		
Opening Stock	22,31,34,154	25,85,44,000
Less: release from Capital Revaluation reserve	-	3,34,00,867
Less: Closing Stock	22,31,34,154	22,31,34,154
	-	20,08,979
Total cost of Raw Material consumed	56,58,90,041	98,79,07,926
Cost of Raw Material consumed comprises:		
Real Estate	-	20,08,979
Dyes & Chemicals	9,93,14,794	10,40,54,412
Fabric	14,57,11,105	56,49,78,069
Yarn	32,02,18,123	31,57,88,622
Other items	6,46,019	10,77,844
Total	56,58,90,041	98,79,07,926

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

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
<u>Inventories at the end of the year:</u>		
Finished goods	12,09,27,609	17,22,86,519
Work-in-progress	16,46,34,750	18,52,58,150
Scrap	1,54,650	2,46,900
	28,57,17,009	35,77,91,569
<u>Inventories at the beginning of the year:</u>		
Finished goods	17,22,86,519	11,94,78,330
Work-in-progress	18,52,58,150	21,15,41,044
Scrap	2,46,900	3,25,600
	35,77,91,569	33,13,44,974
Net (increase) / decrease	7,20,74,560	(2,64,46,595)



STL GLOBAL LIMITED
Notes forming part of the financial statements

23. Employee benefits expense

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Salaries and wages including bonus	3,53,79,505	3,47,13,836
Contributions to provident and other funds	19,14,063	14,67,926
Staff welfare expenses	6,88,286	9,36,019
Total	3,79,81,854	3,71,17,781

24. Finance costs

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Interest expense on:		
Borrowings	19,60,36,625	21,11,88,092
Other borrowing costs and bank charges	32,40,409	50,58,308
Total	19,92,77,034	21,62,46,400

25. Depreciation and amortization expense

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Depreciation on tangible assets	7,45,92,296	9,19,85,617
Amortization of amalgamation expenses	60,310	60,310
Total	7,46,52,606	9,20,45,927



STL GLOBAL LIMITED
Notes forming part of the financial statements

26. Other expenses

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Consumption of stores and spare parts	68,15,260	68,43,012
Consumption of packing materials	45,95,171	46,44,370
Job work Charges	1,07,59,646	1,16,99,056
Power and fuel	9,88,90,759	9,25,39,617
Repairs and maintenance - Buildings	2,19,041	4,75,086
Repairs and maintenance - Machinery	70,67,631	69,75,684
Repairs and maintenance - Others	8,05,749	9,44,305
Insurance	3,66,414	5,13,926
Rates and taxes	15,87,089	37,63,105
Postage, Telegram & Telephone	10,54,903	11,07,116
Travelling and conveyance	13,75,133	11,64,445
Advertisement & publicity	2,69,917	2,53,604
Fees & subscription	3,89,866	2,49,350
Printing and stationery	7,03,482	9,01,182
Freight and forwarding	40,66,010	28,94,813
Sales commission	-	82,046
Sales promotions	1,71,630	2,05,055
Donations and contributions	15,100	26,100
Legal and professional	39,25,595	42,05,040
Vehicle Running & maintenance	21,71,219	13,51,015
Payments to auditors (Refer Note (i) below)	1,40,450	1,37,875
Loss on fixed assets sold / scrapped / written off	4,28,428	25,16,172
Miscellaneous expenses	1,12,065	26,468
Total	14,59,30,558	14,35,18,442

Notes:

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(i) Payments to the auditors comprises (inclusive of service tax		
As auditors - statutory audit	1,01,124	99,270
For taxation matters	39,326	38,605
Total	1,40,450	1,37,875

27. Exceptional items

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Sundry Debtors Written off *	-	12,97,43,380
Total	-	12,97,43,380

* Sundry Debtors pertaining to the manufacturing unit sold by way of auction conducted by Debt Recovery Tribunal, amounts written off.



STL GLOBAL LIMITED
Notes forming part of the financial statements

28. Extraordinary items

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Profit on sale of Land *	-	37,01,42,558
Total	-	37,01,42,558

* Profit from Sale of Land located at Plot No 4 Sector-6 Faridabad.

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

(Figure in Lakhs)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Contingent liabilities		
Letter of Credit (net of margin of Rs. Nil previous year Rs. 47.71 Lakhs)	-	351.07
Disputed Liability towards Income Tax	39.33	39.33
Disputed Liability towards Sale Tax	57.93	27.23
Disputed Liability towards Local Area Development Tax	47.99	47.99
Bank Gurantee towards HSPCB	3.00	3.00
Surety given to Sale Tax Deptt for third party	1	1
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	90.00	120.00

30. Employee Benefits

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

(Figure in Lakhs)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Defined Contribution Plans		
Employer's Contribution to Provident Fund	11.50	11.28
Employer's Contribution to Employees's State Insurance	7.64	7.66
Total	19.14	18.94

31. Earning Per Share

Particulars	As at 31 March, 2013	As at 31 March, 2012
Weighted Average Number of Equity Shares	2,69,90,915	2,69,90,915
Net Profit as per Profit & Loss Account	(39,24,38,950)	(28,76,75,278)
Basic & Diluted Earning per Share Rs.	(14.54)	(10.66)
Face Value per Equity Share Rs.	10.00	10.00

STL GLOBAL LIMITED
Notes forming part of the financial statements

32. Related party transactions

A. List of Related Parties :

Key Managerial Personnel

J.P.Aggarwal
Vishal Aggarwal
S.K.Aggarwal

Relative of Key Managerial Personnel

Vikas Aggarwal
Sumitra Aggarwal

Enterprises over which Key management personnel or relative having influence

Reckon Industries Ltd.
Ruchi India Limited
Shyam Tex Exports Limited
Target Fashion Limited

B. Related Party Transactions : (Figure in Lakhs)

Particulars	Year	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprises over which Key management personnel or relative having influence
Trade Receivable	2012-13	-	-	15.76
	2011-12	-	-	55.42
Loans & advances from	2012-13	526.95	-	63.00
	2011-12	476.95	-	63.00
Remuneration Payable	2012-13	1.47	-	-
	2011-12	1.42	-	-
Loans Taken from	2012-13	50.00	-	-
	2011-12	25.00	-	-
Revenue from Sales	2012-13	-	-	545.77
	2011-12	-	-	541.55
Director Remuneration paid	2012-13	19.20	-	-
	2011-12	19.20	-	-



STL GLOBAL LIMITED
Notes forming part of the financial statements

33. Segment Reporting

a) Primary Segment

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

(Figure in Rupees)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012		
		Textile	Real Estate	Total
Revenue from operations	70,36,14,340	91,15,85,021	18,00,00,000	1,09,15,85,021
Cost of Material consumed	56,58,90,041	98,58,98,947	20,08,979	98,79,07,926
Segmental Operation Income	13,77,24,299	(7,43,13,926)	17,79,91,021	10,36,77,095
Unallocable Expenses	52,99,16,612			46,24,81,955
Other Income	12,37,115			4,53,63,661
Profit before Tax & exceptional & Extraordinary expenses	(39,09,55,198)			(31,34,41,199)
Exceptional items	-			(12,97,43,380)
Extra-ordinary items	-			37,01,42,558
Profit before Tax	(39,09,55,198)			(7,30,42,021)
Tax Expenses	14,83,752			21,46,33,257
Profit after Tax	(39,24,38,950)			(28,76,75,278)

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

b) Secondary Segment Reporting (By Geographical Segments) :

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

34. Deferred Tax

An amount of Rs. 21,46,33,257 pertaining to deferred tax assets created upto the financial 2010-2011 was reversed in the previous financial year 2011-2012 for reasons of lack of certainty that there will be sufficient future taxable income available to realize such assets. As there is no change in the aforesaid assessment of future income as at March 31, 2013, Deferred Tax Asset is not recognized.

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

**STL GLOBAL LIMITED****Notes forming part of the financial statements**

The aforesaid loan availed by RPS Infrastructure Limited was though expected to be utilized for development of IT Park on the aforesaid land, the Company is yet awaiting details in this regard from RPS Infrastructure Limited and the said lending banks.

36. As at the Balance Sheet date, the accumulated losses of the Company are more than fifty percent of its net worth in the current financial year and in the previous year also. Total accumulated losses as at 31st March, 2013 was Rs. 13,052.71 lakhs (previous year Rs 9,128.32 lakhs) against net worth of the Company for the current year Rs 7,885.42 lakhs (Previous year 7,885.42 lakhs) excluding revaluation reserve of Rs. 2104.74 lakhs. The Company has made a Reference to the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) pursuant to the provisions of Sick Industrial Companies (Special Provision Act, 1985), and matter is pending for consideration before the Hon'ble Board.

37. Additional Informations**(Figure in Rupees)**

Particulars	As at		As at	
	31 March, 2013		31 March, 2012	
a) Value of Imports calculated on C.I.F Basis by Company in respect of:-				
Store & spares		6,58,069		13,35,659
Capital Items		3,12,682		6,40,091
Advance payment for store & spares		5,26,340		-
b) Expenditure in foreign Currency:				
Licence Fees		3,40,940		2,49,350
c) Value of imported/ Indigenous Raw material and Store & Spares consumed,				
Particulars	Year Ended 31st March 2013		Year Ended 31st March 2012	
Percentage Value	Rs.	Percentage	Value	Rs.
Raw Material				
Imported	-	-	-	-
Indigenous	100.00%	56,58,90,041	100.00%	9 8,79,07,925
	100.00%	56,58,90,041	100.00%	98,79,07,925
Store & Spares				
Imported	9.66%	6,58,069	19.52%	13,35,659
Indigenous	90.34%	61,57,191	80.48%	55,07,353
	100.00%	68,15,260	100.00%	68,43,012

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

As per our Audit Report of even date attached

FOR M.M.GOYAL & CO.
Firm Regn. No 007198N
Chartered Accountants

Sd/-
M.M.GOYAL
Partner
Membership No.86085
Place : New Delhi
Date : May 28th 2013

For and on behalf of the Board of Directors

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

Sd/-
ANIL JODHANI AGGARWAL
Chief Financial Officer

Sd/-
VISHAL AGGARWAL
Joint Managing Director

Sd/-
SUMIT GARG
Company Secretary

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STL GLOBAL LIMITED

Unit No. 111, Block No. -1, 1st Floor, Tribhuwan Complex, Ishwar Nagar, New Delhi - 110 065

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

ATTENDANCE SLIP

I/We hereby record my presence at the Sixteenth Annual General Meeting of the Company held on Saturday the 28th day of September 2013 at Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044, at 10:00 A.M.

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

Notes:

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



(Tear Here)



STL GLOBAL LIMITED

Unit No. 111, Block No. -1, 1st Floor, Tribhuwan Complex, Ishwar Nagar, New Delhi - 110 065

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 Sixteenth Annual General Meeting of the Company, to be held on Saturday the 28th day of September 2013 at 10:00 a.m. at Conference Room-3, First Floor, India Corporate Centre, J2/B1 Extension, Mohan Cooperative, Mathura Road, New Delhi-110044 and at any adjournment thereof.

Signed this day of 2013.

(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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