

36th ANNUAL REPORT

2018-19



STCL LIMITED

[Wholly owned subsidiary of The STC of India Ltd.,]

A Government of India Undertaking

CONTENTS

<u>Particulars</u>	<u>Page No.</u>
Board of Directors	1
Notice of 36 th Annual General Meeting	2-4
Directors' Report	5-10
Addendum to Directors' Report-Management Reply to the Comments of Independent Auditors, on the Accounts	11-20
Extract of Annual Return-Form MGT-9	21-30
Independent Auditors' Report	31-44
Balance Sheet as at 31.03.2019	45
Statement of Profit and Loss for the year ended 31.03.2019	46
Cash Flow Statement for the year ended 31.03.2019	47
Notes to Financial Statements for the year ended 31.03.2019	48-158
Comments of the Comptroller and Auditor General of India	159-160
Proxy Form	161

STCL LIMITED
[Wholly owned subsidiary of The State Trading Corporation of India
Limited]

BOARD OF DIRECTORS

SHRI. RAJIV CHOPRA
CHAIRMAN
[from 30.01.2017]

SHRI. S.K.SHARMA
MANAGING DIRECTOR
(Addl. Charge)
[from 31.01.2018]

SHRI. Dr. SHOBIT JAIN
DIRECTOR
[from 29.02.2017]

SMT.ROOMA NAGRATH
DIRECTOR
[from 15.05.2017]

STATUTORY AUDITORS

M/s. G.C. Banka & CO.
Chartered Accountants
Q-10, Civil Township, Opp.SBI Learning Centre, Rourkela -769 012.



एस टी सी एल लिमिटेड
(दि एस टी सी आफ इंडिया लि. की पूर्ण स्वामि व वाली सहायक कंपनी)
(भारत सरकार का एक उपक्रम)

STCL LIMITED
Subsidiary of The STC of India Ltd.
(A GOVT. OF INDIA UNDERTAKING)
CIN : U85110KA1982GO1005013

चन्द्रोदय, नं 10/1, 2 मेन,
30 क्रॉस 7 ब्लॉक, जयनगर,
बेंगलूर - 560 070

फोन - 080-26650163/4
फै स - 91-80-26650165
ई-मेल - stcllimited@gmail.com

"Chandrodaya" No. 10/1, 2nd Main
30th Cross, 7th Block, Jayanagar
BANGALORE - 560 070. INDIA

Phone : 080 - 26650163 / 4
Fax : 91 - 080 - 26650165
E-mail : stcllimited@gmail.com

NOTICE

THIRTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Sixth Annual General Meeting of the Members of Company will be held on Thursday, August 01, 2019 at 04.00 PM at Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2019, Profit and Loss Account and Cash Flow Statement for the year ended that date, Notes to Accounts, the Auditors' Report, the Report of the Directors and the comments of the Comptroller and Auditor General of India
2. To appoint a Director in place of Shri Rajiv Chopra (holding DIN 006466326), who retires by rotation and being eligible, offers himself for re-appointment
3. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory/ Branch Auditor (s) of the Company and to pass the following resolution, with or without modification (s), as an Ordinary Resolution:

"RESOLVED THAT in terms of the provisions of Section 139 (5) read with Section 142 (1) of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory /Branch Auditors of the Company appointed by Comptroller and Auditor

-:2:-

General of India for the financial year 2018-19, as may be deemed fit by the Board".

By order of the Board of Directors

Manu | 26.7.19

(S. K. Sharma)

MANAGING DIRECTOR

Addl. Charge

Place : New Delhi

Date: 26.07.2019

1. All Members and Directors.
2. M/s. G. C. Banka & Co., Chartered Accountants, Rourkela, Odisha.

Notes:

1) A Member entitled to attend and vote in the meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member.

2) In view of the applicability of the Provisions of Section 139 of the Companies Act, 2013, the Auditor to audit the Accounts of the Company for the financial year 2019-20 will be appointed by the Comptroller and Auditor General of India.

3) In terms of the of the provisions of Section 96(2) of Companies Act, 2013, the annual general meeting is scheduled to be held at a place other



एस टी सी एल लिमिटेड

(दि एस टी सी आफ इंडिया लि. की पूर्ण स्वामित्व वाली सहायक कंपनी)

(भारत सरकार का एक उपक्रम)

STCL LIMITED

Subsidiary of The STC of India Ltd.
(A GOVT. OF INDIA UNDERTAKING)

-:3:-

than the registered office of the Company in accordance with the consent in writing given by all the members of the Company.

Further, the meeting is being convened at a shorter notice pursuant to the consent in writing given by all the members, as per the provisions of Section 101(1).

BOARD'S REPORT

The Members,
STCL Limited.

Your Board of Directors hereby presents the 36th Annual Report of the Company with Audited Accounts for the year ended 31st March 2019.

PERFORMANCE:

The performance of the Company during financial year 2018-19 vis-à-vis the previous year is summarized below:

[Amount in INR]

Particulars	2018-19	2017-18
INCOME		
Interest Income on FD's	1,01,601	3,49,363
Other Interest	223	14,078
Other Receipts	29,423	19,319
Total	1,31,247	3,82,760
FINANCIAL		
Profit/[Loss] before Tax	(1,93,59,819)	(6,56,86,37,774)

SALES:

During the year, there was no business activity of the Company in view of decision of the Union Cabinet to wind up STCL and subsequent filing of winding up petition in the Hon'ble High Court of Karnataka on 26.11.2013. The petition is pending for disposal.

DIVIDEND:

The Board of Directors have not recommended any dividend for the year 2018-19 as the company has incurred loss and negative net worth.

RESERVES:

Company is having negative Reserves of Rs. 4564,61,90,805 as on 31.03.2019.

FOREIGN EXCHANGE EARNINGS/OUTGO:

There was no foreign exchange earning/ outgo during the year under review.

PERSONNEL AND WELFARE:

Subsequent to offering Voluntary Separation Scheme (VSS) during the year 2013-14, the present manpower of the Company is Eleven (11) excluding Managing Director (Additional Charge).

RIGHT TO INFORMATION:

In order to promote transparency and accountability, an appropriate mechanism has been put in place in the company to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

EXTRACT OF THE ANNUAL RETURNS:

As required under section 134 (3)(a) of the Companies Act, 2013, an extract of the Annual Return pursuant to section 92(3) of the Act is annexed to this report at Annexure – 1.

During the year, your Company did not make any contract or arrangement with related parties covered under section 188 of the

Companies Act, 2013. Hence information required in Form AOC-2 for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act 2013 including certain arm's length transactions under third provision thereto is not provided.

ANTI SEXUAL HARASSMENT POLICY:

An Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been set up in the Company to redress complaints received in this regard. All employees are covered under this policy. No Sexual Harassment complaints were received during the year 2018-19.

DEPOSITS:

The company did not accept any deposits from public. Therefore, the requirement of chapter V of the Companies Act, 2013 is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

During the year, the Company did not provide / gave any loans, guarantees or made any investment as specified under section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE PRESCRIBED FORM:

As stated earlier, the Company did not enter in contracts or arrangements with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY:

The Company did not undertake any CSR activities, since it is incurring loss continuously from since 2008-09.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.:

The information required to be disclosed in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is NIL, as the Company did not engage in any manufacturing business activity.

COST RECORDS

The Central Government has not prescribed the maintenance of cost records for the Company under Section 148(1) of the Companies Act, 2013.

FINANCIAL ACCOUNTING:

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified the Ministry of Corporate Affairs, Government of India vide Notification dated February 16, 2015.

STATUTORY AUDITORS:

M/s. G.C. Banka & Co., Chartered Accountants, Rourkela, Orissa were appointed as Auditors to audit the accounts for the year 2018-19 by the Comptroller and Auditor General of India, New Delhi (C&AG). Their report, along with replies of the Management, is attached and forms part of this report.

COMMENTS OF C&AG:

C&AG has made 'NIL' comments under section 143(6)(b) of the Companies Act, 2013 on the Accounts of the Company for the year 2018-19 and the communication received in this regard is attached and forms part of this report at Annexure – 2.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors state:-

- (i) that the applicable Accounting standards have been followed in the preparation of Annual accounts along with proper explanation relating to material departures.
- (ii) that such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the Loss of the Company for the year ended 31st March 2019.
- (iii) that the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- (iv) That the annual accounts have been prepared on 'not a going concern' basis.

ACKNOWLEDGEMENT:

Your Directors thank The State Trading Corporation of India Ltd. (the holding Company), Ministry of Commerce and Industry, Government of India, concerned

commodity boards for their continued support. The Directors also sincerely thank the Statutory Auditors, Comptroller and Auditor General of India, Internal Auditors, Bankers, Legal Advisers, etc for their cooperation and the Officers and Staff of the Company for the services rendered to the Company.

FOR AND ON BEHALF OF THE BOARD


CHAIRMAN

Place: New Delhi
Date : 10.05.2019

ADDENDUM TO DIRECTORS' REPORT

MANAGEMENT REPLIES TO INDEPENDENT AUDITOR'S QUALIFICATION FOR THE YEAR

2018-19.

Sl. No.	Independent Auditor's Qualification	Management's Reply
1	<p style="text-align: center;"><u>Matter for Emphasis</u></p> <p>Attention is drawn to Note No.55 of Notes to financial statements which states that, the balances in the accounts of Trade Receivable, Trade Payables, Business Associates and Other Creditors are under litigation and no confirmation has been received from the parties.</p>	<p>Factual. Legal cases for recovery of outstanding due from the business associate have been filed by the company and are pending before various courts/legal forums for disposal.</p>
2	<p>Attention is drawn to Note No. 22 of the Notes to financial statements which states that, Interest payable of Rs. 33,78,29,51,646/- on the principal amount due to the banks is arrived on the basis of the interest rates disclosed in the Debt Recovery Tribunal application filed by banks. No Interest provision have been made by the company for the current financial year on the ground that the prevailing rate of interest is too low in comparison to interest provided in earlier years and Confirmation of Accounts has not been received from the banks.</p>	<p>Factual and the Disclosures has been made.</p>

3	<p>Attention is drawn to Note No. 59 to Notes to financial statements which states that, in cases where the Company has made provision for Doubtful Debts, no further interest/addition margin of profit is recognized after they have been classified as doubtful debts. Rs 19,25,000/- has been received from these parties during the year. As full provision has already made earlier, the same has been credited to Profit & Loss Account (Note No 34) by reducing the provision. Only after the full receipt of the balance outstanding as per books, the interest/additional margin of profit will be recognized on cash basis.</p>	Factual and the Disclosures has been made.
4	<p>Attention is drawn to Note No. 39(ii)(g, h & i) where it is mentioned that the Company has made provision for payment of interest as per the claim made by the consortium banks in the DRT up to 20.07.2011 and further interest are provided at the rates mentioned in the DRT application by the banks. Excess interest / penal interest / liquidated damages claimed by the banks as shown in their balance confirmation</p>	Factual and the Disclosures has been made.

	<p>certificate amounting to Rs. 165,83,94,543/- (included in Note 39) has been shown under contingent liability. However, the contingent liability as shown in Notes consists only of those banks who have given their balance confirmation certificate.</p>	
<p>5</p>	<p>Attention is drawn to Note No. 20.6 of Notes to Financial Statements which states that, the total liability to banks along with interest amounting to Rs. 45,63,55,42,366/- is payable to consortium of seven banks and UCO Bank in respect of devolved LCs/Packing credits since 2008-09. Confirmation of outstanding interest has not been received from the banks. The Company has considered interest payable as claimed at the rates disclosed in their DRT application filed by UCO Bank and consortium of other Banks. Cash credit/short term loan is as per the DRT (Debt Recovery Tribunal) application filed by consortium of seven banks and UCO Banks on 20.07.2011. The above loan has been classified as NPA by consortium banks and UCO Bank. The Company has created pari-passu charge on current assets in favor of the banks and also surrendered the documents of immovable property situated at Chhindwara (3.239 hectares), Byadgi (5Acres), Siddapura (2.20 acres) and Madikeri (0.50 acres) in favor of the Bankers. In view of the immovable properties of STCL</p>	<p>Factual and the Disclosures has been made.</p>

5

	<p>given as security, an estimated amount of RS. 1,82,69,500/- out of the total advances can be considered as secured. The consortium of bank and UCO Bank have filed cases separately against the Company with the DRT, wherein with regard to UCO Bank recovery case, DRT has passed an order dtd. 29.09.2015 for recovery of Rs. 148,18,29,854.77, However, the Company has challenged DRT order at DRAT, Chennai. The banker has also issued notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002. Further based on the above, the bankers have issued two Possession Notices one on 26.10.2011 on Factory Land and Building located at Byadagi and another on 17.11.2011 on Factory Land and Building located at Chhindwara, Madhya Pradesh.</p>	
6	<p>Attention is drawn to Note No. 8.2 of the Notes to financial statements with respect to investment in Shares of NSS Satpura Agro Development Corporation Ltd., which states as follows:</p> <p>The Joint Venture Company has incurred losses and its cumulative losses is Rs. 30,13,372/- up to 31st March 2013 and details of subsequent period are not available, the Company has written off Rs. 7,53,343/- towards permanent</p>	Factual and the Disclosures has been made.

	<p>diminution in its investment value up to earlier years. The audited financial statements of NSS Satpura are not available for the subsequent periods. The Company Board approved in its 142nd Board Meeting held on 24.10.2013 for withdrawal from the Joint Venture Company NSSADCL.</p>	
7	<p>Attention is drawn to Note. No. 39.2(k) which states that, subsequent to filing of arbitration petition of M/s Shiva Shankar Minerals Private Limited against STCL and on completion of arbitration process, Rs. 6,06,69,338/- including legal fees of Rs. 26,55,114/- was awarded in favour of M/s Shiva Shankar Minerals Private Limited, STCL has filed an appeal against the arbitration award which is pending before the City Civil Court, Bangalore.</p>	<p>Factual and the Disclosures has been made.</p>
8	<p><u>Para (i) c of Annexure 'A' to Independent Auditor's Report :</u></p> <p>As per the information and explanation given to us, the original title deeds of all the immovable properties are in the custody of Banks. The Company has sent a letter seeking confirmation of the original title deeds of immovable properties of the Company held by the Bank. However, confirmation from the bankers has not been received as on</p>	<p>Factual and the Disclosures has been made.</p>

	<p>the date of our report. As such and in absence of any evidences, we are not able to verify the title deeds of immovable properties of the Company.</p>	
<p>10</p>	<p><u>Para (iv) of Annexure 'A' to Independent Auditor's Report</u> : In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security except with respect to an investment made during the year 2008-09 in shares of NSS Satpura for Rs. 1,000,000. In terms of Explanation to Rule 13 of Companies (Meeting of Board and Its Powers) Rules, 2014, the Company should have passed a special resolution within one year from the date of notification of Section 186 of the Companies Act, 2013, which has not been complied with.</p>	<p>As per the direction of the Administrative Ministry (Ministry of Commerce), during 2008-09 company has invested Rs.10.00 lakhs in the Joint Venture NSS Satpura Agro Development Co. Ltd., Hence Section 185 and 186 of the Companies Act, 2013, in respect of investment is not applicable to Government Company, since the exemption has been granted by MCA vide notification no. GSR 463 dated 5th June 2015.</p> <p>The investment has been written off in the Books as per the Board decision taken on 24.10.2013 vide its 142nd meeting.</p>

11	<p><u>Para (vii)(a) of Annexure 'A' to Independent Auditor's Report:</u></p> <p>According to information and explanation given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Investor Education and protection fund, Employees State insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, if any, applicable to it with appropriate authorities except for an amount of Rs, 2,53,755/- relating to Kerala Sales Tax for the year ended 31.03.1996.</p>	<p>In response to the Kerala sale tax department notice for the year ending 31.03.1996 claiming an amount from STCL.</p> <p>STCL had filed appeal before the Appellate tribunal Kerala. The appeal is yet to be decided so the amount is still pending to be paid.</p>
12	<p><u>Para (vii)(b) note: of Annexure 'A' to Independent Auditor's Report :</u></p> <p>Note: The Company has filed an application u/s 220(A) of the income Tax Act, 1956, with the Income tax department against notice of the demand for Rs, 2,11,95,009/- relating to AY 2010-11 raised by the Tax Recovery Officer, Income Tax Department. No detail has been received till the date of audit.</p>	<p>In response to the income tax notice during the year 2010-11 for an amount of Rs, 2,11,95,009/- STCL has filed an application u/s 220(A) of the income Tax Act. 1956/- and awaiting for reply from income tax department.</p>

13	<p><u>Para (viii) note: of Annexure 'A' to Independent Auditor's Report :</u></p> <p>The Company has defaulted in repayment of dues to Banks as a result, based on the information made available to us the amount due to the banks towards Packing Credit & Cash Credit advances is Rs. 45,63,55,42,365/- since financial year 2008-09. The company has not provided interest on the above advances for the FY 2018-19.</p>	Factual and the Disclosures has been made.
14	<p style="text-align: center;"><u>Qualified Opinion</u></p> <p><u>Para (i) of Annexure 'C' to Independent Auditor's Report :</u></p> <p>The Company did not have appropriate Internal control with respect to reconciliation of Trade Receivables, Trade Payables, other creditors and Business Associates, which could result in the material misstatement in books of accounts.</p>	Explained in Balance Sheet Note No. 62

15	<p><u>Para (ii) of Annexure 'C' to Independent Auditor's Report</u></p> <p>∴ The lease rent of steam sterilization unit located in Chindwara, Madhya Pradesh was terminated on 03.02.2018 w.e.f. 31.01.2015 due to non-performance. The Company has initiated legal process for recovery of its dues.</p>	<p>In response to the petition filed by the lessee, the Company filed its objection and also made the counter claim for the amount payable by the lessee.</p>
16	<p><u>Para (iii) of Annexure 'C' to Independent Auditor's Report</u></p> <p>∴ The company has given rent advance to the tune of Rs 1.93 crores (Balance as on 31.03.2019) with STC India Limited (the Holding Company), given towards occupation of earlier premises taken from STC India Limited which has been terminated.</p>	<p>Fresh lease agreement is executed and the balance amount is receivable from the holding Company.</p>
17	<p><u>Para (iv) of Annexure 'C' to Independent Auditor's Report</u></p> <p>∴ The Board of Directors of the Company had delegated certain powers to the managing director of the company vide 107th board resolution dated 27th January, 2006. However, no review of the same has been made subsequently till date. Presently, a General Manager is looking after the activities of the Company and reporting to the board of Directors of the</p>	<p>Since the company is in the process of winding up and no business activity is being carried out, the same delegation of power are being continued. At this stage no useful purpose will be served by amending the DOP.</p>

	Company.	However the General Manager reports to BoD through the Managing Director.
18	<p><u>Para (v) of Annexure 'C' to Independent Auditor's Report</u></p> <p>∴</p> <p>The company has not provided interest during the year on Cash Credit and Packing Credit advances availed from the consortium of banks on the ground that the prevailing rate of interest is low in comparison to interest provided in earlier years and confirmation of balance from the banks has not been received by the company. Due to non-provision of interest , the loss has been understated by Rs 766,22,54,726/- with consequential reduction in bank liabilities.</p>	Company is contesting the claims made by the banks at various DRT forums, so the interest has not been provided in the Accounts.

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U85110KA1982GOI005013
2.	Registration Date	23.10.1982
3.	Name of the Company	STCL LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/Union Government Company
5.	Address of the Registered office & contact details	"Chandrodaya", No. 10/1, 2 nd Main, 30 th Cross, 7 th Block, Jayanagar, Bangalore – 560070
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the	% to total turnover of the company
1	Wholesale trade services	99611	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name & address of the company	CIN	Holding/ subsidiary/ Associate	% of share held	Applicable Section
1	THE STATE TRADING CORPORATION OF INDIA LIMITED	L74899DL1956GOI 002674	Holding Company	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	NIL	2	2	0.001	NIL	2	2	0.001	0
b) Central Govt	NIL	0	0	0	NIL	0	0	0	0
c) State Govt(s)	NIL	0	0	0	NIL	0	0	0	0
d) Bodies Corp.	NIL	149998	149998	99.999	NIL	149998	149998	99.999	NIL
e) Banks / FI	NIL	0	0	0	NIL	0	0	0	0
f) Any other	NIL	0	0	0	0	0	0	0	0
Total shareholding	Nil	150000	150000	100	NIL	150000	150000	100	0

of Promoter (A)									
B. Public Shareholding	NIL	-	-	-	NIL	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-	-	-	-	-	-	-

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	--
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	--
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	NIL	150000	150000	100	NIL	150000	150000	100	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	STC of India Limited	149998	99.998	0	149998	99.998	0	-
2	CMD, STC	1	0.0005	0	CMD, STC	1	0.0005	0
3	MD, STCL	1	0.0005	0	MD, STCL	1	0.0005	0

C) Change in Promoters' Shareholding (please specify, if there is no change)- No change in share holding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):		NO CHANGE		
	At the end of the year				

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1					
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	S.K.Sharma, Director (Personnel), STC of India				
	At the beginning of the year	1	0.0005	2	0.0005
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the	-	-	-	-

	reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	1	0.0005	2	0.0005
2	Rajiv Chopra, CMD, STC of India Ltd				
	At the beginning of the year	1	0.0005	2	0.0005
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	1	0.0005	2	0.0005

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits (Partly Secured)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11852590719	Nil	Nil	11852590719
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	11852590719	Nil	Nil	11852590719
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	28800	Nil	Nil	28800
Net Change	28800	Nil	Nil	28800
Indebtedness at the end of the financial year				

i) Principal Amount	11852561919	Nil	Nil	11852561919
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	11852561919	Nil	Nil	11852561919

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:[Rs. In Lakhs]

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Name	S.K.Sharma				
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil				Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil				Nil
2	Stock Option	Nil				Nil
3	Sweat Equity	Nil				Nil
4	Commission- as % of profit - others, specify...	Nil				Nil
5	Others, please specify	Nil				Nil
	Total (A)	Nil				Nil
	Ceiling as per the Act					

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	Nil				Nil
	Commission	Nil				Nil

	Others, please specify	Nil				Nil
	Total (1)	Nil				
2	Other Non-Executive Directors					Nil
	Fee for attending board committee meetings	Nil				Nil
	Commission	Nil				Nil
	Others, please specify	Nil				Nil
	Total (2)	Nil				Nil
	Total (B)=(1+2)	Nil				Nil
	Total Managerial Remuneration	Nil				Nil
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				Nil
2	Stock Option				Nil
3	Sweat Equity				Nil
4	Commission				Nil
	- as % of profit				
	others, specify...				Nil
5	Others, please specify				Nil
	TOTAL				Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

T015/19
CHAIRMAN

Date: 10.05.2019

Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To the Members of STCL LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **STCL LIMITED** "the Company", which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year and the statement of changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

The company has not provided interest during the year on Cash Credit and Packing Credit advances availed from the consortium of banks on the ground that the prevailing rate of interest is low in comparison to interest provided in earlier years and confirmation of balance from the banks has not been received by the company. Due to non-provision of interest, the loss has been understated by Rs 766,22,54,726/- with consequential reduction in bank liabilities. However, the company has shown the above amount as a contingent liability in the notes to accounts no 39(ii).

Material Uncertainty Related to Going Concern

The accounts of the Company are prepared based on the assumption that the Company is not a going concern due to following reasons:

- i) The Shareholders of the Company in their Extraordinary General Meeting held on 12.09.2013 had approved winding up of the Company under 433 (a) of the Companies Act, 1956.
- ii) Department of Commerce, Ministry of Commerce and Industry vide its letter dated 26.08.2013 had conveyed approval of the Union Cabinet for winding up of the Company and to offer Voluntary Separation Scheme (VSS) to the Employees.
- iii) Company had filed winding up petition before the Hon'ble High Court of Karnataka on 26.11.2013.

Accordingly, the Company has drawn the accounts on Liquidation basis i.e. assets have been revalued on realizable basis, whereas the liabilities towards the bank have been stated at book value, in view of legal cases initiated by the banks against the Company for recovery of their dues and all other liabilities at their settlement value.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matters.

Emphasis Of Matter

- a) Attention is drawn to Note No.55 of Notes to financial statements which states that, the balances in the accounts of Trade Receivable, Trade Payables, Business Associates and Other Creditors are under litigation and no confirmation has been received from the parties.
- b) Attention is drawn to Note No. 22 of the Notes to financial statements which states that, Interest payable of Rs. 33,78,29,51,646/- on the principal amount due to the banks is arrived on the basis of the interest rates disclosed in the Debt Recovery Tribunal application filed by banks. No Interest provision have been made by the company for the current financial year on the ground that the prevailing rate of interest is too low in comparison to interest provided in earlier years and Confirmation of Accounts has not been received from the banks.
- c) Attention is drawn to Note No. 59 to Notes to financial statements which states that, in cases where the Company has made provision for Doubtful Debts, no further interest/addition margin of profit is recognized after they have been classified as doubtful debts. Rs 19,25,000/- has been received from these parties during the year. As full provision has already made earlier, the same has been credited to Profit & Loss Account (Note No 34) by reducing the provision. Only after the full receipt of the balance outstanding as per books, the interest/additional margin of profit will be recognized on cash basis.
- d) Attention is drawn to Note No. 39(ii)(g, h & i) where it is mentioned that the Company has made provision for payment of interest as per the claim made by the consortium banks in the DRT up to 20.07.2011 and further interest are provided at the rates mentioned in the DRT application by the banks. Excess interest / penal interest / liquidated damages claimed by the banks as shown in their balance confirmation certificate amounting to Rs. 165,83,94,543/- (included in Note 39) has been shown under contingent liability. However, the contingent liability as shown in Notes consists only of those banks who have given their balance confirmation certificate.
- e) Attention is drawn to Note No. 20(b) of Notes to Financial Statements which states that, the total liability to banks along with interest amounting to Rs. 45,63,55,42,366/- is payable to consortium of seven banks and UCO Bank in respect of devolved LCs/Packing credits since 2008-09. Confirmation of outstanding interest has not been received from the banks. The Company has considered interest payable as claimed at the rates disclosed in their DRT application filed by UCO Bank and consortium of other Banks. Cash credit/short term loan is as per the DRT (Debt Recovery Tribunal) application filed by consortium of seven banks and UCO Banks on 20.07.2011. The above loan has been classified as NPA by consortium banks and UCO Bank. The Company has created pari-passu charge on current assets in favor of the banks and also surrendered the documents of immovable property situated at Chhindwara (3.239 hectares), Byadgi (5Acres), Siddapura (2.20 acres) and Madikeri (0.50 acres) in favor of the Bankers. In view of the immovable properties of STCL given as security, an estimated amount of RS. 1,82,69,500/- out of the total advances can be considered as secured. The consortium of bank and UCO Bank have filed cases separately against the Company with the DRT, wherein with regard to UCO Bank recovery case, DRT has passed an order dtd. 29.09.2015 for recovery of Rs. 148,18,29,854.77, However, the Company has challenged DRT order at DRAT, Chennai. The banker has also issued notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002. Further based on the above, the bankers have issued two Possession Notices one on



32

26.10.2011 on Factory Land and Building located at Byadagi and another on 17.11.2011 on Factory Land and Building located at Chhindwara, Madhya Pradesh.

- f) Attention is drawn to Note No. 8.2 of the Notes to financial statements with respect to investment in Shares of NSS Satpura Agro Development Corporation Ltd., which states as follows:
The Joint Venture Company has incurred losses and its cumulative losses is Rs. 30,13,372/- up to 31st March 2013 and details of subsequent period are not available, the Company has written off Rs. 7,53,343/- towards permanent diminution in its investment value up to earlier years. The audited financial statements of NSS Satpura are not available for the subsequent periods. The Company Board approved in its 142nd Board Meeting held on 24.10.2013 for withdrawal from the Joint Venture Company NSSADCL.
- g) Attention is drawn to Note. No. 39.2(k) which states that, subsequent to filing of arbitration petition of M/s Shiva Shankar Minerals Private Limited against STCL and on completion of arbitration process, Rs. 6,06,69,338/- including legal fees of Rs. 26,55,114/- was awarded in favour of M/s Shiva Shankar Minerals Private Limited, STCL has filed an appeal against the arbitration award which is pending before the City Civil Court, Bangalore.

Our Opinion is not modified in respect of these matters.

Management's Responsibility for the Financial Statements and Those Charged with Governance for the Standalone Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

As mentioned here-in-above due to material uncertainty of continuity as a going concern, the Company has drawn the accounts on Liquidation basis i.e. assets have been revalued on realizable basis, whereas the liabilities towards the bank have been stated at book value, in view of legal cases initiated by the banks against the Company for recovery of their dues and all other liabilities at their settlement value.

Auditor's Responsibility

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



33

A further description of our responsibilities for the audit of the financial statements is included in *Annexure D* of this auditor's report. This description, which is located at Page-14, forms part of our auditor's report.

Report on the Other Legal and Regulatory Requirements

As required by 'the Companies (Auditors Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (*hereinafter referred to as the "Order"*), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(5) of the Act, we report that:

As requested by subsection (5) of section 143 of the Companies Act, 2013 and as per directions issued by the Office of Comptroller & Auditor General of India and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us by the management we submit a statement on the matters referred in the directions in "**Annexure-B**".

As required by section 143(3) of the Act, we report to the extent applicable that:


- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The financial statements dealt with by this report are agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e. Since the Company is in the process of winding up, the issue as to whether the observation or comments of the auditors have any adverse effect on the functioning of the Company does not arise;
- f. The provision of section 164 (2) of the Act does not apply to the Company as the Company is a Government Company;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure- C**";
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note Nos. – 9, 11, 20 and 39 of notes to the financial statements;



34

- (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Rourkela
Date: 15.05.2019

For G.C. Banka & Co.
Chartered Accountants
Registration No.313104E

h.s. anu
G C Banka
(Partner)
M. No. 051155

STCL LIMITED

(Annexure-A)

Annexure to the Independent Auditor's Report of even date on the financial statements

On the matters specified in paragraphs 3 and 4 of the 'Companies (Auditors Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act

Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of asset is reasonable.
(c) As per information and explanation given to us, the original title deeds of all the immovable properties are in the custody of Banks. The Company has sent a letter seeking confirmation of the original title deeds of all the immovable properties of the Company held by the Bank. However, confirmation from the bankers has not been received as on the date of our report. As such and in absence of any evidences, we are not able to verify the title deeds of immovable property of the Company.
- (ii) The company did not hold any inventory during the year and hence the clause is not applicable.
- (iii) As informed to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership's or other parties covered in the registers maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the order are not applicable to the Company and hence, not commented upon.
- (iv) In our opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security except with respect to an investment made during the year 2008-2009 in shares of NSS Satpura for Rs. 10,00,000. In terms of explanation to Rule 13 of Companies (Meeting of Board and its Powers) Rules, 2014, the Company should have passed a special resolution within one year from the date of notification of Section 186 of the Companies Act, 2013, which has not been complied with.
- (v) In our opinion and according to information and explanations given to us the company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and Rules framed thereunder.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried by the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Investor Education And Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues, if any, applicable to it with appropriate authorities except for an amount of Rs. 2,53,755/- relating to Kerala Sales Tax for the year ended 31.03.1996.



36

- (b) According to information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty Value Added Tax and Goods & Service Tax outstanding on account of dispute, other than the following

<i>Particulars</i>	<i>Amount</i>	<i>Period to which the Amount Relates</i>	<i>Forum where dispute is pending</i>
Sales Tax-KGST Act	7,28,753	1997-98	Sales Tax Appellate Tribunal, Kerala.
Sales Tax-CST Act	80,349	1997-98	Sales Tax Appellate Tribunal, Kerala.
Sales Tax-TNGST Act	2,67,774	2001-02	Sales Tax Appellate Tribunal, Tamilnadu.
Claim by Tamil Nadu Civil supplies Corp. Ltd. For refund of tax portion on value of goods supplied.	14,44,891	2002-03	High Court Chennai.
Sales Tax-TNGST Act	31,83,129	2005-06	Deputy Commissioner of Commercial Taxes Appeals Madurai.
Sales Tax-TNGST Act	2,02,672	2006-07	Deputy Commissioner of Commercial Taxes Appeals Madurai.
Sales Tax-TNGST Act	1,16,21,061	2007-08	Madras High Court.
Sales Tax-TNGST Act	12,36,579	2008-09	Madras High Court.
Income Tax Act, 1961	2,11,95,009*	2010-11	[See Note below]
Income Tax Act, 1961	2,68,653	Short Payment of TDS	Income Tax Dept.
Service Tax Act	1,42,70,138 [Excluding Penalty]	2012-13	Commissioner of Service Tax, Bangalore
Enforcement Directorate	10,00,00,000	----	Appellate Authority under FEMA

- Note: The Company has filed an application u/s 220(A) of the income Tax Act, 1956, with the Income tax department against the notice of the demand for Rs. 2,11,95,009/- relating to AY 2010-11 raised by the Tax Recovery Officer, Income Tax Department. No details has been received till the date of audit.

- (viii) The Company has defaulted in repayment of dues to Banks as a result, based on the information made available to us the amount due to the banks towards Packing Credit & Cash Credit advances is Rs. 45,63,55,42,365/- since financial year 2008-09. Details are given below:

<i>Particulars</i>	<i>Principal (in Rs.)</i>	<i>Accumulated Interest (in Rs.)</i>	<i>Total Defaults (in Rs)</i>
Packing Credit			
Vijaya Bank	9,69,90,000	25,85,29,724	35,55,19,724
UCO Bank	37,14,71,891	126,21,38,660	1,63,36,10,551
Cash Credit/ Short Term Loans			
Axis Bank	1,18,48,00,000	1,98,15,10,188	3,16,63,10,188
Canara Bank	1,62,62,27,786	6,25,67,23,096	7,88,29,50,882
IDBI Bank	1,96,22,75,536	4,61,44,00,599	6,57,66,76,135
State Bank of India	1,98,53,61,313	5,17,33,76,507	7,15,87,37,820
UCO Bank	72,46,63,417	246,21,66,685	3,18,68,30,102
Union Bank of India	1,43,93,71,636	5,25,19,91,936	6,69,13,64,572



Vijaya Bank	2,31,10,49,482	6,20,67,86,615	8,51,78,36,097
Yes Bank	15,03,58,354	31,53,27,636	46,56,85,990
Total	11,85,25,70,415	33,78,29,51,646	45,63,55,22,061

The company has not provided interest on the above advances for the FY 2018-19.

- (ix) The Company has not raised any money by public offer or further public offer. The company has also not borrowed any money by way of term loan from any nationalized bank during the financial year. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the Company and hence, not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion and according to information and explanations given to us, the company has not paid any remuneration to the managing director of the company within provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to information and explanations given to us, provisions of Nidhi company are not applicable to the company.
- (xiii) In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act and the details have been disclosed as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transaction in contravention of section 192 of the Companies Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Place : Rourkela
Date : 15.05.2019

For G.C. Banka & Co.
Chartered Accountants
FRN: 313104E



Anand
G C Banka
(Partner)
M. No. 051155

38

STCL Limited
Annexure – B

Auditor's Report in compliance to Directions under section 143(5) of
Companies Act 2013
for the year ended on 31.03.2019

Based on the audit procedure performed for the purpose of reporting true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us to the best of our knowledge and belief, we report that;

Sl. No	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company is in the process of winding up and winding up petition has already been filed before the honourable Karnataka High Court on 26.11.2013. The employees are also in the process of retrenchment. The accounts are kept manually and subsequently feed to the computer system. The accounting transactions are usually passed by the competent authority before passing in the Books of Account.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest, etc., made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No restructuring, waiver, write off of debts/loans/interest has been made during the financial year.
3	Whether funds received / receivable for specific schemes from central/state agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	No funds has been received during the year for any scheme of the Government. Hence, question of deviation do not arise.

Compliance of Last year Audit Observations

Actions taken on the directions for the year ended on 31.03.2018 and impact on the accounts of the Company.

1.	Custom duty Payable against import of machines of steam sterilization unit.	Custom duty concession of interest (15%p.a.) upto 31.03.2018 Rs. 121,51,050/- Rs. 167,07,695/- & interest (15%p.a) for F Y 31.03.2019 <u>Rs. 18,22,658/-</u> Total Rs. 306,81,403/- (Current Year Note no. 22(a), last year note no. 20(2))
----	---	--



		<p>The note no 17.1 of Last year (Note no 24(b) of current year) relates to Amortisation of Grant which is equal to the amount of depreciation calculated on W.D.V basis.</p> <p>'The amount equals to the accumulated depreciation up to the end of the year for Rs.349,58,192/- of Chindwara Unit' has no relevance with the interest payable on the concessional custom duty availed and hence deleted.</p>
2.	Contingent liability- claims against the company not acknowledged as debt Rs.14552,888,000/-	The contingent liability of FEIPL & FMPL for USD 209,575,000/- against STCL has been valued at Rs 69.44 per dollar for the year ended on 31.03.2019. As it is a contingent liability, no correction has been made in the accounts and amount contingently liability has increased to the extent of revaluation.
	Contingent liability- claims against the company not acknowledged as debt Rs.216,927,782/-	The contingent liability of Devi Mineral Resources (I) Private Limited for USD 3,123,960/- against STCL has been valued at Rs 69.44 per dollar for the year ended on 31.03.2019. As it is a contingent liability, no correction has been made in the accounts and amount contingently liability has increased to the extent of revaluation.
3.	Reflection of EEFC account held in Banks (Saving Account \$368.10 plus current account \$ 1000)	<p>a) Difference in valuation of USD for up to 31.03.2018 amounting to Rs.23,458/- has been shown as foreign exchange gain of previous year in Note no.26</p> <p>b) Increase in value of USD for the year ended on 31.03.2019 amounting to Rs.5,965/- has also been shown as "difference in exchange other than commodity items" in Note no.26.</p>

Place : Rourkela
Date : 15.05.2019

For G.C. Banka & Co.
Chartered Accountants

ERN: 313104E



STCL Limited.

“ANNEXURE C”

Annexure to the Independent Auditor’s Report of even date on the Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of STCL Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control over financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal control system over financial reporting.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of company’s annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of material weaknesses described above on the achievement of objectives of control criteria, the company has maintained, in all material respects, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2019, based on the internal financial control over financial reporting



criteria established by the company considering the essential of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of March 31, 2019 financial statements of the company, and the material weakness does not affect our opinion on the financial statements of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

- i. The Company did not have appropriate Internal control with respect to reconciliation of Trade Receivables, Trade Payables, other creditors and Business Associates, which could result in the material misstatement in books of accounts.
- ii. The lease rent of steam sterilization unit located in Chindwara, Madhya Pradesh was terminated on 03.02.2018 w.e.f. 31.01.2015 due to non-performance. The Company has initiated legal process for recovery of its dues.




- iii. The company has given rent advance to the tune of Rs 1.93 crores (Balance as on 31.03.2019) with STC India Limited (the Holding Company), given towards occupation of earlier premises taken from STC India Limited which has been terminated.
- iv. The Board of Directors of the Company had delegated certain powers to the managing director of the company vide 107th board resolution dated 27th January, 2006. However, no review of the same has been made subsequently till date. Presently, a General Manager is looking after the activities of the Company and reporting to the board of Directors of the Company.
- v. The company has not provided interest during the current financial year ended on 31.03.2019 on Cash Credit and Packing Credit advances availed from the consortium of banks on the ground that the prevailing rate of interest is low in comparison to interest provided in earlier years and confirmation of balance from the banks has not been received by the company. Due to non-provision of interest, the loss has been understated by Rs 766,22,54,726/- with consequential reduction in bank liabilities.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of material weaknesses described above on the achievement of objectives of control criteria, the company has maintained, in all material respects, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2019, based on the internal financial control over financial reporting criteria established by the company considering the essential of internal control stated in the Guidance Note on Audit of internal financial controls over Financial reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of March 31, 2019 financial statements of the company, and the material weakness does not affect our opinion on the financial statements of the company.

Place : Rourkela
Date : 15.05.2019

For G.C. Banka & Co.
Chartered Accountants
PIN: 313104E

Asane
G C Banka
(Partner)
M. No. 051155

STCL Limited.
“ANNEXURE D”

Annexure to the Independent Auditor’s Report of even date on the Financial Statements

Auditors Responsibility Statement

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place : Rourkela
Date : 15.05.2019

For G.C. Banka & Co.
Chartered Accountants
FRN: 313104E



husanu
G C Banka
(Partner)
M. No. 051155

44

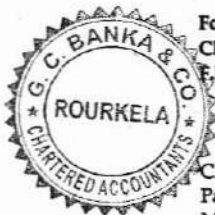
STCL LIMITED
CIN:U85110KA1982GO1005013
Balance Sheet as at March 31, 2019

(Amount Rs.)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	27,953,739	31,173,868
(b) Capital work-in-progress	5	-	-
(c) Investment property	6	-	-
(d) Other intangible assets	7	-	-
(e) Financial Assets :			
(i) Investments	8	1	1
(ii) Trade receivables	9	-	-
(iii) Loans	10	-	-
(iv) Other Financial Assets	11	119,585	113,234
(f) Deferred tax assets (net)	12	-	-
(g) Tax Assets (Net)	13	-	-
(h) Other non-current assets	14	-	-
Sub Total		28,073,325	31,287,103
Current Assets			
(a) Inventories	15	-	-
(b) Financial Assets :			
(i) Investments	8	-	-
(ii) Trade receivables	9	1,050,000	1,050,000
(iii) Cash & cash equivalents	16	7,726,278	4,070,807
(iv) Bank Balances other than (iii) above	17	1,795,742	1,795,742
(v) Loans	10	21,014,823	38,514,823
(vi) Other Financial Assets	11	452,929	452,929
(c) Tax Assets (Net)	13	2,913,679	2,905,139
(d) Other Current Assets	14	2,771,211	2,389,095
Sub Total		37,724,662	51,178,535
Total Assets		65,797,987	82,465,638
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	15,000,000	15,000,000
(b) Other Equity	19	(45,661,190,805)	(45,641,830,986)
Sub Total		(45,646,190,805)	(45,626,830,986)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	-
(ii) Trade payables	21	-	-
(iii) Other Financial Liabilities	22	-	-
(b) Provisions	23	4,022,707	3,164,916
(c) Deferred tax liabilities (Net)	12	-	-
(d) Tax Liabilities (Net)	13	-	-
(e) Other non-current liabilities	24	11,009,432	12,976,000
Sub Total		15,032,139	16,140,916
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	11,852,561,919	11,852,561,919
(ii) Trade payables	21	11,288,925	11,136,621
(iii) Other Financial Liabilities	22	33,831,180,897	33,828,858,239
(b) Provisions	23	1,380,036	334,291
(c) Tax Liabilities (Net)	13	-	-
(d) Other current liabilities	24	544,876	264,638
Sub Total		45,696,956,653	45,693,155,708
Total Equity and Liabilities		65,797,987	82,465,638
General information & Significant Accounting policies	1-3		

Significant Accounting Policies and the accompanying notes form an integral part of accounts.

As per our report of even date



For G C Banka & Co.
Chartered Accountants
F.R.No. 313104E

CA G C Banka
Partner
M.No. 051155

Place: ROURKELA
Date: 15.05.2019

For and on behalf of the Board of Directors

N.Lakshmiopathy
General Manager

Roona Nagratil
Director
DIN : 07829185

S.K. Sharma
Managing Director
Additional Charge
DIN : 06942536

STCL LIMITED
CIN:U85110KA1982GOI005013
Statement of Profit and Loss for the Year ended March 31, 2019

(Amount Rs.)

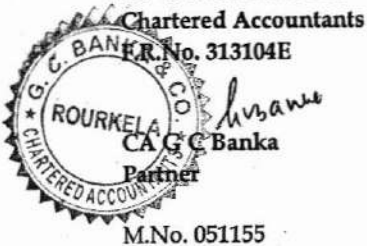
Particulars	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
Income			
i) Revenue from Operations	25		
ii) Other Income	26	2,097,592	2,734,968
Total Income (I)		2,097,592	2,734,968
Expenses			
i) Cost of materials consumed	27		-
ii) Purchases of Stock in trade	28		-
iii) Change in Inventory	29		-
iv) Employees' Benefit Expenses	30	12,516,633	18,158,349
v) Finance Cost	31	-	6,547,017,464
vi) Depreciation & Amortization Expenses	32	3,220,129	6,901,715
vii) Other Expenses	33	5,267,251	5,013,996
Total expenses (II)		21,004,013	6,577,091,524
Profit before exceptional items and tax (I - II)		(18,906,421)	(6,574,356,556)
Exceptional Items	34	453,398	(5,515,222)
Profit Before Tax		(19,359,819)	(6,568,841,334)
Tax expense	35		
(i) Current tax			
(ii) Deferred tax			
Profit for the Year from continuing operations		(19,359,819)	(6,568,841,334)
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit from discontinued operations after tax		-	-
I Profit for the Year (A)		(19,359,819)	(6,568,841,334)
II Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans			203,560
- Income Tax on Above			
ii) Items that will be reclassified to profit or loss			
Other Comprehensive Income net of tax (B)		-	203,560
Total Comprehensive Income for the Year (A+B)		(19,359,819)	(6,568,637,774)
Earnings per equity share :			
(1) Basic		(129.07)	(43,790.92)
(2) Diluted		(129.07)	(43,790.92)
General information & Significant Accounting policies	1 - 3		

Significant Accounting Policies and the accompanying notes form an integral part of accounts.

As per our report of even date

For G C Banka & Co.
Chartered Accountants

For and on behalf of the Board of Directors



M.No. 051155

Place: ROURKELA
Date: 15.05.2019

[Signature]
10/5/19
N Lakshmiopathy
General Manager

[Signature]
10/5/19
Roopa Nagrath
Director
DIN : 07829185

[Signature] 10.5.19
S.K. Sharma
Managing Director
Additional Charge
DIN : 06942536

STCL LIMITED
CIN:U85110KA1982GOI005013

Statement of Cash Flow for the year ended March 31, 2019

(Amount in Rs.)

Particulars		Year Ended 31st March, 2019	Year Ended 31st March, 2018
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) Before Tax	(19,359,819)	(6,568,841,334)
	Adjustment for:		
	-Interest on working capital loans\other finance charges	(+)	6,547,017,464
	-Depreciation	(+)	3,220,129
	-Net write back of Debts/Advances/claims/ Assets	(-)	7,837,880
	-Income/Expenditure relating to let out property	(-)	-
	-Interest Income on fixed deposits/exchange gain	(107,343)	(349,363)
	-Loss on sale of asset	(+)	-
	-Liabilities written back	(-)	-
	-Profit on sale of assets	(-)	(18,584)
	Amortisation of Grants	(1,966,568)	(2,352,208)
	Operating Profit Before Working Capital Changes	(18,213,601)	(9,804,430)
	Adjustment for:		
	-Trade and other receivables	(-)	17,117,884
	-Inventories	(+)	-
	-Trade and other payables	(-)	3,800,945
	-employee benefits	857,791	(361,169)
	Changes In Working Capital	3,563,019	(10,755,873)
	Income Tax Paid	(8,540)	(35,430)
	Net Cash Generated/Used In Operating Activities (A)	3,554,479	(10,791,303)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	-Net Sale/Purchase of Fixed Assets	(-)	87,525
	-Interest on deposits/Exchange gain	(+)	107,343
	-Investments made/change in term deposits	(+)	(6,351)
	-Let out properties (net)	(+)	-
	Net Cash From Investing Activities (B)	100,992	11,607,300
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	-Increase in Working Capital Loan(net)	(+)	(28,800)
	-Interest Paid	(-)	-
	Net Cash From Financing Activities (C)	-	(28,800)
	Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)	3,655,471	787,197
	Reconciliation of Cash & Cash Equivalents		
(i)	Closing Cash & Bank Balances as per Balance Sheet	7,726,278	4,070,807
(ii)	Opening Cash & Bank Balances as per Balance Sheet	4,070,807	3,283,611
	Cash & Bank Balances as per Cash Flow Statement	3,655,471	787,196
(iii)	Cash & Bank balances as per Balance Sheet	9,522,020	5,866,549
(iv)	Less : Non readily convertible Bank Deposits	1,795,742	1,795,742
(v)	Cash & Bank balances as per cash flow statement	7,726,278	4,070,807
(vi)	Cash & bank balances includes unpaid dividend	-	-

*plus (+) sign denotes inflows and minus (-) sign denotes outflow

Significant Accounting Policies and the accompanying notes form an integral part of accounts.

As per our report of even date

For G C Banka & Co.
Chartered Accountants
F.R.No. 313104E

CA G C Banka
Partner
M.No. 051155

Place : Rourkela
Date : 15.05.2019

For and on behalf of the Board of Directors

N. Lakshmi
N.Lakshmi
General Manager

Upate
Rooma Nagath
Director
DIN : 07829185

Sharma
S.K. Sharma
Managing Director
Additional Charge
DIN : 06942536

Notes to the Financial Statements 2018-19

1. Corporate Information :

STCL was incorporated in India on October 23, 1982. The company is a wholly owned subsidiary of The State Trading Corporation of India Ltd. The company was engaged in trading of Spices. As the union cabinet had approved the winding up of STCL Limited, the company had filed the voluntary winding up petition in the High court of Karnataka, which is pending for disposal.

2. Basis of Preparation of Financial statement :

i) Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules comply in all material aspects with the relevant provisions of the Companies Act 2013 and other accounting principal generally accepted in India.

ii) Basis of measurement:

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair value or amortized cost at the end of each financial year.

iii) Critical Accounting Estimates / Judgments:

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates where necessary are recognized prospectively.

Significant areas of estimation and judgments (as stated in the respective Accounting Policies) that have the most significant effect on the Financial Statements are as follows:

- Impairment of Assets
- Measurement of useful life and residual values of property, plant and equipment and the assessment as to which components of the cost may be capitalized.
- Recognition and measurement of defined benefit obligations
- Measurement of Fair Values and Expected Credit Loss (ECL)
- Judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.

iv) Operating cycle & classification of Current & Non-Current:

The Company is in Trading Business, there is no specific operating cycle; however, 12 months period has been adopted as "the Operating Cycle" in-terms of the provisions of Schedule III to the Companies Act 2013. Accordingly, current liabilities and current assets include the current portion of non-current financial liabilities and assets.



v) Functional Currency:

The stand alone financial statements are presented in Indian Rupee (INR) which is company's presentation and functional currency and all values are in nearest Crores (up to two decimal) unless otherwise stated.

3. Significant Accounting Policies :

3.1 Property, Plant & Equipments (PPE) :

- a) The cost of an item of PPE is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:
 - i) Purchase price, including import duties and non-refundable purchase taxes, after deducting tax recoverable, trade discounts and rebates.
 - ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.
- b) Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing items of PPE, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- c) Gains or losses arising from derecognition of items of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- d) The company has elected to continue with carrying value of PPE from the date of transition.

3.2 Intangible Assets

- a) Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably.
- b) Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises purchase price, import duties, non-refundable purchase tax, after deducting tax recoverable, trade discount, rebate and any cost directly attributable to bringing the asset to location and condition necessary for it to be capable of operating in the manner intended by Management. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.



- c) All Intangible Assets (Computer Software's) are stated at carrying value from the date of transition.

3.3 Investment Property :

Investment Properties are properties held to earn rentals and / or for capital appreciation. Investment properties are measured initially at cost including transaction cost. Subsequently, Investment property are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided as per policy of the company for the same . Any gain or loss on disposal is recognized in Statement of Profit & Loss.

3.4 Depreciation / Amortization :

Depreciation is provided on Straight Line Method over the useful life of assets as per Schedule II of Companies Act 2013, keeping a residual value of 5% of the original cost except for the assets mentioned below:

- i. Intangible items are depreciated / amortized over a period of 2.5 years.
- ii. Land on perpetual lease is not amortised.
- iii. In case, life has not been prescribed under Schedule II of the Companies Act, the same have been determined by technically qualified person and approved by the Board of Directors keeping a residual value of 5% of the original cost. The details of such assets & estimated useful life are as under :

<u>S.No</u>	<u>Description of Assets</u>	<u>Estimated life in years</u>
1.	Components: HVAC plant	
a)	Chiller Unit	15
b)	Piping work	15
c)	Air handling work	10
d)	Other components	15

- iv. Lease hold assets are amortised over the lease period.

Depreciation method, useful lives and residual value are reviewed by the management at each year end.

3.5 Impairment of Non-Financial Assets :

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

3.6 Leases

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

A. Finance lease

- i. A lease is classified as finance lease or operating lease at the inception date. Leases of property, plant and equipment that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance lease.
- ii. Assets held under finance lease are initially capitalized at the fair value at the inception of lease or at the present value of the minimum lease payments whichever is lower.
- iii. Minimum lease payments made under finance lease are apportioned between the finance costs and the reduction of the outstanding liability treated as loan. The finance cost is allocated to each period during the lease term. However, if they are directly attributable to qualifying assets, then they are capitalized in accordance with the company's general policy on borrowing cost.
- iv. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

B. Operating Lease:

- i. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.
- ii. Operating lease income is recognized on a straight-line basis over the lease term of relevant lease.

3.7 Inventories

- a) Inventories are carried at lower of cost and net realizable. Cost is determined as under :
- b) Inventories are valued on yearly weighted average method except items handled on back to back basis which are valued on actual cost as per specific identification method.



- c) Goods-in-transit is valued at CIF cost.
- d) Cost of inventory comprises cost of purchases, cost of conversion and other cost incurred including manufacturing overheads net of recoverable taxes incurred in bringing them in their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Estimates of net realisable value are based on the most reliable evidence available at the time of estimation as to the amount the inventories are expected to realize.

3.8 Revenue Recognition

IND AS 115 addresses the recognition of revenue from customer contracts and impacts on the amounts and timing of the recognition of such revenue.

Revenue from sale of goods, commodities and any other products are recognised when all following conditions are satisfied:

- i. Neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold is retained.
 - ii. Significant risk and rewards of ownership of the goods have been transferred to the buyer.
 - iii. The amount of revenue is measured reliably.
 - iv. It is probable that the economic benefits associated with the transactions will flow to the company.
 - v. The cost incurred or to be incurred in respect of transaction can be measured reliably.
 - vi. If there are any trade discounts and volume rebate, with respect to revenues from the sale of products and commodities are deducted from revenues.
 - vii. Revenues are measured at fair value of consideration received or recoverable.
- a) **Revenue from Operating Activities :**
- Revenues from operating activities include revenues relating to various trading transactions in which the company is act as principal, carries commodity inventories. These revenues are mainly from sale of fertilisers, food grains, metals and other products.
 - **Margins on Operating Transactions :**
Margins on operating transactions also include revenue from various trading activities in which company acts as a principal or an agent. Through its trading activities, the company facilitates its customers' purchase and sale of commodities/bullion and other products and charge a fixed margin as agreed.
 - The company also facilitates conclusion of the contracts between suppliers / manufacturers and customers and delivery of the products between suppliers and customers. Revenue from such activities are recognised when the contracted services are rendered / goods are supplied to third parties / customers pursuant to the agreements.

The IND AS 115 introduced a five-step approach to revenue recognition – identifying the contract; identifying the performance obligations in the contract; determining the transaction price; allocating that transaction price to the performance obligations; and finally recognising the revenue as those performance obligations are satisfied. IND AS 115 did not have a material impact due to the nature of the business & services provided – the cycle from order through to delivery of these services is generally short. The other businesses, the methodology adopted for revenue recognition under IND AS 115 was not materially different from the previous IND AS for Revenue recognition.



i. Dividend and Interest Income

Dividend income is recognized when the Company's right to receive dividend is established.

Interest income from a financial asset is recognized using the effective interest rate (EIR) method.

ii. Claims

Claims (including interest on outstanding) are recognized at cost when there is a reasonable certainty regarding its ultimate collection.

iii. Revenue Recognition on Actual Realization

Income and expenses are accounted for on accrual basis except the following which are recognised on cash basis:-

- a) Export benefits.
- b) Interest realisable from the items handled on Government account.
- c) Liquidated damages.

3.9 Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange difference which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical costs in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or Statement Of Profit and Loss are also recognised in OCI or Statement Of Profit and Loss, respectively).

3.10 Borrowing Costs

Finance cost include exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.



Borrowing cost directly attributable to the acquisition & construction qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

3.11 Employee benefits

i. Short term employee benefits expected to be paid are recognized at their undiscounted amount in the accounting period in which they are incurred.

ii. *Post-retirement benefits :*

a. Defined contribution plan : Employees' benefit, under defined contribution plan comprising provident fund (administered through separate trust) and pension fund (administered through defined contribution to LIC) are recognized based on the undiscounted obligation of the company to contribute to the plan in the period in which the employee renders the related service. The same is paid to funds administered through separate Trust.

b. Defined Benefit plan:

i) Provision for gratuity, leave encashment and half pay leave are determined on the basis of actuarial valuation using the projected unit credit method.

ii) Liability towards post retirement medical benefit is provided based on actuarial valuation as at the year end.

c) Other Long Term Benefits:

Other long term benefits i.e. Long Service Award are determined on the basis of Actuarial Valuation undertaken at the year end.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss.

3.12 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments consist of:

a) financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

b) Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.



Initial Recognition

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent Measurement

Subsequent to initial recognition, non derivative financial instruments are measured as described below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Investments in liquid mutual funds, equity securities (other than Subsidiaries, Joint Venture and Associates) are valued at their fair value. These investments are measured at fair value and changes therein, other than impairment losses, are recognized in statement of profit and loss and presented within equity, net of taxes. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in equity is transferred to the statement of income.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current financial assets, except for those maturing later than 12 months after the reporting date which are presented as non-current financial assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

d) Security Deposits

Security Deposits are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses.

e) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial



instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

f) Investments in Subsidiary, Associates and Joint Venture

The company accounts investment in subsidiary, joint ventures and associates at cost. An entity controlled by the company is considered as a subsidiary of the company. Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition. Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

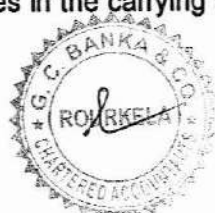
For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.



For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

3.13 Taxation

Tax expense

Tax expense for the period comprises current tax and deferred tax. Tax recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case the tax is also recognised in other comprehensive income or equity.

1. Current tax

Current tax comprises the accepted tax payable / receivable only taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and laws enacted or substantially enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company;

- a. As a legal enforceable right to set off the recognised amounts and
- b. Intends either to settle on a net basis, over to realise the assets and settle the liability simultaneously.

2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statement and corresponding tax basis used in computation of taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be



available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

3.14 Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risk specific to the liability. When discounting is used, the increase in provision due to passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company or when estimates cannot be made of the amount of the obligations.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognizes a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets

Contingent Assets are not recognized in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it is virtually certain that inflow of economic



benefit will arise then such assets and the relative income will be recognized in the financial statements.

Provision for Doubtful Debts/Advances/Claims

Provision for doubtful debts / advances /claims is made where there is uncertainty of realization irrespective of the period of its dues. For outstanding over three years (except government dues), provision is made unless the amount is considered realizable as per management estimate.

3.15 Earnings per share

A basic earnings per equity is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.16 Segment Information

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on their revenue growth and operating income.

The Company has identified its Operating Segments as Exports, Imports and Domestic.

The Assets and liabilities used in the Company's business that are not identified to any of the operating segments are shown as unallocable assets/liabilities.

As per our report of even date

For G C Banka & Co.
Chartered Accountants
F.R.No.313104E



As per
15/5/2019
CA G C Banka
Partner
M.No. 051155

For and on behalf of Board of Directors

10/5/19
N.Lakshmipathy
General Manager

10/5/19
Roopa Nagrath
Director
DIN:07829185

10-6-19
S.K.Sharma
Managing Director
Additional Charge
DIN:06942536

STCL LIMITED

CIN:U85110KA1982GOI005013

Notes to accounts for the Year ended March 31, 2019

4 Property, Plant and Equipment

For the Year ended March 31, 2019

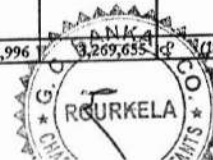
(Amount Rs.)

Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION				ACCUMULATED IMPAIRMENT			NET BLOCK		
	Gross carrying value as at April 01, 2018	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2019	Accumulated depreciation as at April 01, 2018	Additions	Disposal/ adjustments	Accumulated depreciation as at March 31, 2019	As on April 01, 2018	Additions	Disposal/ adjustments	As at March 31, 2019	Carrying Value as at March 31, 2019
Tangible Assets -Freehold													
Land	18,269,500	-	-	18,269,500	-	-	-	-	-	-	-	-	18,269,500
Building	12,095,734	-	-	12,095,734	3,434,676	1,311,531	-	4,746,207	4,845,214	-	-	4,845,214	2,504,313
Plant & Machinery	15,013,283	-	-	15,013,283	3,769,635	1,884,817	-	5,654,452	2,327,793	-	-	2,327,793	7,031,038
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor Vehicle	180,000	-	-	180,000	-	-	-	-	90,000	-	-	90,000	90,000
Office Equipment	119,798	-	-	119,798	72,227	23,781	-	96,008	-	-	-	-	23,790
Computers, data processing units & communication equipment	100,000	-	-	100,000	-	-	-	-	65,000	-	-	65,000	35,000
Electrical Installations & Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Air conditioners	-	-	-	-	-	-	-	-	-	-	-	-	98
Vehicle- Not in use & disposal	98	-	-	98	-	-	-	-	-	-	-	-	-
Tangible Assets -Leasehold													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-	-	-	-
Roads, culverts & sewerage etc	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	45,778,413	-	-	45,778,413	7,276,538	3,220,129	-	10,496,667	7,328,007	-	-	7,328,007	27,953,739

For the Year ended March 31, 2018

Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION				ACCUMULATED IMPAIRMENT			NET BLOCK		
	Gross carrying value as at April 01, 2017	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2018	Accumulated depreciation & impairment as at April 01, 2017	Additions	Disposal/ adjustments	Accumulated depreciation as at March 31, 2018	As on April 01, 2017	Additions	Disposal/ adjustments	As at March 31, 2018	Carrying Value as at March 31, 2018
Tangible Assets -Freehold													
Land	18,269,500	-	-	18,269,500	-	-	-	-	-	-	-	-	18,269,500
Building	12,095,734	-	-	12,095,734	2,123,145	1,311,531	-	3,434,676	1,300,606	3,544,608	-	4,845,214	3,815,844
Plant & Machinery	15,013,283	-	-	15,013,283	1,884,818	1,884,817	-	3,769,635	2,169,489	158,304	-	2,327,793	8,915,855
Furniture & Fixtures	120,000	-	(120,000)	-	101,558	49,526	(151,084)	-	-	-	-	-	-
Motor Vehicle	180,000	-	-	180,000	-	-	-	-	45,000	45,000	-	90,000	90,000
Office Equipment	90,000	-	29,798	119,798	76,811	23,781	(28,365)	72,227	-	-	-	-	47,571
Computers, data processing units & communication equipment	100,000	-	-	100,000	-	-	-	-	30,000	35,000	-	65,000	35,000
Electrical Installations & Equipment	3,000	-	(3,000)	-	2,998	-	(2,998)	-	-	-	-	-	-
Air conditioners	11,000	-	(11,000)	-	3,666	-	(3,666)	-	-	-	-	-	98
Vehicle- Asset Not in use & disposal	98	-	-	98	-	-	-	-	-	-	-	-	-
Tangible Assets -Leasehold													
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Building	-	-	-	-	-	-	-	-	-	-	-	-	-
Roads, culverts & sewerage etc (Leasehold)	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery (Leasehold)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	45,882,615	-	(104,202)	45,778,413	4,192,996	3,269,655	(186,113)	7,276,538	3,545,095	3,782,912	-	7,328,007	31,173,868

60



STCL LIMITED

Notes to accounts for the Year ended March 31, 2019

5 Capital Work- In- Progress

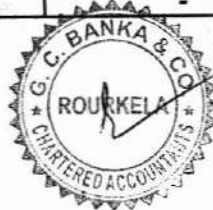
(Amount Rs.)

For the Year ended March 31, 2019

Particulars	Balance as at April 01, 2018	Additions/ Adjustments during the Year	Capitalized during the Year	Balance as at March 31, 2019
Office Building	-			-
Plant & Equipment	-			-
Office Equipment	-			-
Others (specify nature)	-			-
Total	-	-	-	-

For the Year ended March 31, 2018

Particulars	Balance as at April 01, 2017	Additions/ Adjustments during the Year	Capitalized during the Year	Balance as at March 31, 2018
Office Building				-
Plant & Equipment				-
Office Equipment				-
Others (specify nature)				-
Total	-	-	-	-



STCL LIMITED

Notes to accounts for the Year ended March 31, 2019

6 Investment Property

For the Year ended March 31, 2019

(Amount Rs.)

Particulars	FREEHOLD		LEASEHOLD		Total
	Land	Building	Land	Building	
Gross carrying value as at April 1, 2018					
Additions					
Disposal/adjustments					
Gross carrying value as at March 31, 2019	-	-	-	-	-
Accumulated depreciation as at April 1, 2018					
Additions					
Disposal/adjustments					
Accumulated depreciation as at March 31, 2019					-
Accumulated Impairment as at April 1, 2018					
Additions					
Disposal/adjustments					
Accumulated Impairment as at March 31, 2019					
Carrying Value as at March 31, 2019					-

For the Year ended March 31, 2018

Particulars	FREEHOLD		LEASEHOLD		Total
	Land	Building	Land	Building	
Gross carrying value as at April 1, 2017					-
Additions					-
Disposal/adjustments					-
Gross carrying value as at March 31, 2018					-
Accumulated depreciation as at April 1, 2017					-
Additions					-
Disposal/adjustments					-
Accumulated depreciation as at March 31, 2018					-
Accumulated Impairment as at April 1, 2017					
Additions					
Disposal/adjustments					
Accumulated Impairment as at March 31, 2018					
Carrying Value as at March 31, 2018					-

Amounts recognised in profit or loss for investment properties

Particulars	for the Year ended March 31, 2019	for the Year ended March 31, 2018
Rental income derived from Investment Properties		
Direct operating expenses from property that generated rental income		
Profit from investment properties before depreciation	-	-
Depreciation		
Profit from investment properties	-	-

Explanatory Note

Fair Value Measurement of Investment Properties

The fair value of the Company's investment property as at 31st March 2019 has been determined by External, independent property valuers having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The company has obtained independent valuations for its investment properties as on 31.03.2018 and fair value measurement has been categorised as level III. The fair value was determined [based on the market comparable approach that reflects recent transaction prices for similar properties/capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighborhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties/other methods.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of Investment properties and information about the fair value are as under:

(Rs. Crore)

Particulars	Fair Value as at 31.03.2019	Fair Value as at 31.03.2018
Land & Building	-	-



STCL LIMITED

Notes to accounts for the Year ended March 31, 2019

7 Intangible Assets

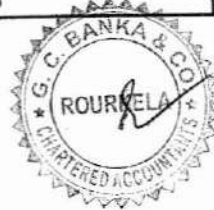
For the Year ended March 31, 2019

(Amount Rs.)

Particulars	Computer Softwares	Others (specify)	Total
Gross carrying value as at April 1, 2018	-	-	-
Additions			-
Disposal/adjustments			-
Gross carrying value as at March 31, 2019	-	-	-
Accumulated amortisation as at April 1, 2018	-	-	-
Additions			-
Disposal/adjustments			-
Accumulated amortisation as at March 31, 2019	-	-	-
Carrying Value as at March 31, 2019	-	-	-

For the Year ended March 31, 2018

Particulars	Computer Softwares	Others (specify)	Total
Deemed Cost as at April 1, 2017	-	-	-
Additions			-
Disposal/adjustments			-
Gross carrying value as at March 31, 2018	-	-	-
Accumulated amortisation as at April 1, 2017	-	-	-
Additions			-
Disposal/adjustments			-
Accumulated amortisation as at March 31, 2018	-	-	-
Carrying Value as at March 31, 2018	-	-	-



Particulars	(Amount Rs.)	
	As at March 31, 2019	As at March 31, 2018
Non Current		
Long Term		
Unquoted Investments		
Investment in Equity instrument ~ Joint Ventures		
NSS Satpura Agro Development Co. Ltd.		
1,00,000 (Fully paid up Equity shares of Rs. 10 each)	1,000,000	1,000,000
Less: Impairment in value of Investment	999,999	999,999
Net	1	1
Total	1	1

8.1 As per the directions of Administrative Ministry, during 2008-09, a Joint Venture Company has been formed by NAFED. The State Trading Corporation of India Limited & STCL Ltd, i.e "NSS Satpura Agro Development Corporation Limited.

8.2 Since the joint venture company is incurring losses and its cumulative losses is Rs. 30,13,372 upto March 31, 2013 against the total share capital of Rs. 40,00,000/- the company has provided Rs. 7,53,343/- towards permanent diminution in its investment value (cost 10,00,000) during 2012-13. Since the audited financial statement of NSS Satpura is not available for the subsequent years further allowance, if any has not been recognized in the books. The Company board approved in its 142nd Board Meeting held on October 24, 2013 for withdrawal from the joint venture Company NSSADCL.

Name of Joint Ventures	F.Y. in which written off
NSS Satpura Agro Development Co. Ltd.	2013-14
Name of Associates	F.Y. in which written off
N.A.	N.A.



9 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
A. Trade receivable from related parties		
i. Secured ~ Considered good	-	-
ii. Unsecured Considered good	-	-
iii. Doubtful	-	-
Sub-total	-	-
Less : Allowance for bad and doubtful receivables	-	-
Total (A)	-	-
B. Other Trade receivables		
i. Secured ~ Considered good	-	-
ii. Unsecured Considered good	-	-
iii. Doubtful	-	-
Sub-total	-	-
Less : Allowance for bad and doubtful receivables	-	-
Total (B)	-	-
Total (A + B)	-	-
Current		
A. Trade receivable from related parties		
i. Secured, Considered good	-	-
ii. Unsecured Considered good	-	-
iii. Doubtful	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful debts	-	-
Total (A)	-	-
B. Other Trade Receivables		
i. Secured, Considered good	-	-
ii. Unsecured Considered good	1,050,000	1,050,000
iii. Doubtful	281,304,937	283,229,937
Sub-total	282,354,937	284,279,937
Less: Allowance for bad and doubtful debts	281,304,937	283,229,937
Total (B)	1,050,000	1,050,000
Total (A + B)	1,050,000	1,050,000

Amount Due from :

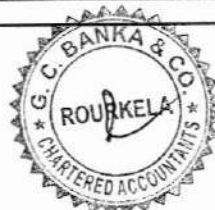
Directors	-	-
Other Officers	-	-
Amount due from Firms/companies in which directors are partner/member/director	-	-
Total	-	-

Ageing of Trade receivables

Up to 6 months	-	-
more than 6 months	1,050,000	1,050,000
Total (current + Non current)	1,050,000	1,050,000

Movement in allowances for doubtful debt

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Balance at the beginning of the year	-	-
Impairment losses/Provisions recognized during the year	-	-
Amount written off during the year	-	-
Amounts recovered during the year	-	-
Foreign exchange translation gain/losses	-	-
Balance at the end of the year	-	-
Current		
Balance at the beginning of the year	283,229,937	285,079,937
Impairment losses/Provisions recognized during the year	-	-
Amount written off during the year	-	-
Amounts recovered during the year	1,925,000	1,850,000
Foreign exchange translation gain/losses	-	-
Balance at the end of the year	281,304,937	283,229,937



9.1 Trade Receivables includes the following which has been fully provided:

- a Rs.2,07,78,442/-[excluding interest and trade margin] was due from one of the debtor against High Seas Sale and Pledge of stocks in their premises which was under CWC management. As the payment were not received, the Company invoked the Personal Corporate Guarantee executed by the debtor in favor of the company and filed cases under Section 138 of N.I.Act. The company has made full provision for Rs, 2,07,78,442/- in the earlier years. Arbitral award dtd.30.09.2013 came in favor of the Company for recovery of claims debtor has challenged the Arbitral award in the court and the Company has filed its objection. The party has remitted a sum of Rs, 19,25,000/- during the current financial year, the same has been reversed in earlier provisions and leaving a balance of 1,88,53,442/-.
- b Rs.17,10,36,656/- is due from another debtor. The Company has filed a private complaint in the magistrate court against RPEPL.its sister concern and C&F Agent for unauthorized lifting of stock, which has been referred to the jurisdiction police station at Bangalore. Since B.Report was filed by the police. Company has challenged on the B report in the court requesting for re-investigation. The Company has initiated action u/s.138 of Negotiable Instrument Act for the return of the cheque unpaid. In addition the Company has invoked the personal guarantee issued by the director of RPFPL and against the non payment the Company has filed a recovery suit in the Kolkata High Court The Arbitral award dtd.23.03.2016 came in favor of the Company. The Company has made full provision for Rs.17,10,36,656/- in the earliest years. The company has also filed a petition under Section 7 of IBC Act, before NCLT, Kolkatta against the said debtor and awaiting for the legal process.
- c Rs.8,96,18,184/- is due from another debtor (for which provision was made in the earlier years) against High seas Sale and Pledged of stocks held in the premises of Container Corporation of India at Chennai. As the Payments were not received. The Company invoked the personal Corporate Guarantee executed by debtor under 138 of NI Act. STCL is in the process of exploring possibilities with custom authorities for liquidation of the available stock for recovery of the dues.STCL had initiated Arbitration and Retired Justice had been appointed on 19.06.2016 as Arbitration proceedings was completed and the award was given in favor of STCL vide the order dated 20.06.2017 for an amount of Rs,8,96,18,184/- however SGSRL has challenged the award in the city civil court Bangalore which is in progress. Case filed by the company under Section 138 of NI Act has been dismissed and the company has challenged the order and moved an appeal before the High Court of Karnataka, the matter is pending.
- d Rs.17,13,570/- due from another debtor towards lease rent of Steam Sterilization unit at Chindwara. The lease was terminated on 03.02.2018 with effect from 31.01.2015 due to non performance. The company has initiated legal process for recovery of the dues.

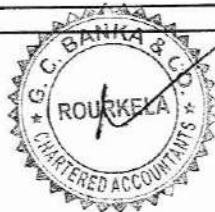


10 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
A. Security Deposits		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
Less: Fair Value Adjustment -SD	-	-
(A)	-	-
B. Loan to Related Parties		
I. Secured, considered good	-	-
II. Unsecured, considered good	-	-
III. Doubtful	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
(B)	-	-
C. Loan to Employees		
I. Secured, considered good	-	-
II. Unsecured, considered good	-	-
III. Doubtful	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
Less: Fair Value Adjustments (Loan to Employees)	-	-
Add : Interest accrued on loan to Employees	-	-
(C)	-	-
D. Loan to Others		
I. Secured, considered good	-	-
II. Unsecured, considered good	-	-
III. Doubtful	-	-
Sub-total	357,845,021	357,845,021
Less: Allowance for bad and doubtful advances	357,845,021	357,845,021
(D)	-	-
Total	-	-
Current		
A. Security Deposits		
I. Secured, considered good		
II. Unsecured, considered good	1,643,121	1,643,121
III. Doubtful	-	-
Sub-total	1,643,121	1,643,121
Less: Allowance for bad and doubtful advances	-	-
Less: Fair Value Adjustment -SD	-	-
(A)	1,643,121	1,643,121
B. Loan to Related Parties		
I. Secured, considered good		
II. Unsecured, considered good including other parties	19,371,702	36,871,702
III. Doubtful	-	-
Sub-total	19,371,702	36,871,702
Less: Allowance for bad and doubtful advances	-	-
(B)	19,371,702	36,871,702
C. Loan to Employees		
I. Secured, considered good	-	-
II. Unsecured, considered good	-	-
III. Doubtful	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
Less: Fair Value Adjustments (Loan to Employees)	-	-
Add: Interest accrued on loan to Employees	-	-
(C)	-	-
Total	21,014,823	38,514,823

Amount Due from :

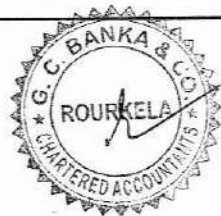
Directors		-
Other Officers		-
Amount due from Firms/companies in which directors are partner/member/director		-
Total		-



- 10.1 The Doubtful Loans and Advances includes the advance made to associate shippers for procurement of Iron Ore Fines and export thereof, for which full provision has been made in earlier years.
- a Rs.12,64,02,768/- [excluding interest] is due from one of the Business Associate , regarding a stock of around 29,400 MTS of Iron ore fines [subject to handling and storing loss an account of long storage period] approximately valuing Rs. 3,38,10,000/- as per the present market value. The stocks are in the custody of C&F agent at Vizag and there is claim of custodian charges amounting to Rs. 1,66,95,220/- Further business associate has moved in the High Court of Karnataka for appointment of Arbitrator, which is awaited.
- b Rs.6,85,78,122/-[excluding interest] is due from one of the business associate , the matter was referred to arbitration. The arbitration award was declared in Company's favor for recovery of claim along with legal cost. Further business associate has challenged the arbitration award and filed a petition before the Court and the matter is pending.
- c Rs.12,38,13,723 [excluding interest] is due from another business associate. The company is pursuing the legal/recovery cases against the party.
- d The Company has issued charge sheet to 7 officials in respect of (i), (ii) & (iii) above and also in respect of quality claims of USD 2.88 Million [Rs.18,67,35,168/-] by overseas buyer against Company which is shown under contingent liability. The CVC has appointed the inquiry officer and the inquiry is in progress.
- e Rs.3,90,50,408/- is due from another business associate. The Company had filed a Private Complaint for diverting and misappropriation of 371 MTS of Pulses. Since the 'B' report has been filed by the Police after investigation, the Company has challenged on the 'B' report filed by the police in the Court requesting for re-investigation. The Company has also filed case under section 138 of NI Act, the legal proceedings are in progress and company has won for the claim of Rs.1.50 Crores and the party has filed an appeal with the appellate authority which is pending for disposal. The Company has made full provision for the amount due in the earlier years.
- 10.2 Above deposits include deposit with The State Trading Corporation of India Limited for lease rentals, these deposits are repayable at demand.

11 Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
A. Term deposit with maturity more than 12 months :		
- Term Deposit with banks	119,585	113,234
- Term Deposit with others		
(A)	119,585	113,234
B. Claims Recoverable		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
Sub-total	-	-
Less: Allowance for bad and doubtful advances		
(B)	-	-
Total	119,585	113,234
Current		
A. Interest accrued on:		
- Term deposits with maturity more than 12 months		
- Term deposits with maturity more than 3 and upto 12 months		
- Term deposits with maturity less than 3 months		
- Other Deposits		
B. Other		
C. Claims Recoverable		
I. Secured, considered good	452,929	452,929
II. Unsecured, considered good	11,552,517,085	11,552,517,085
III. Doubtful		
Sub-total	11,552,970,014	11,552,970,014
Less: Allowance for bad and doubtful advances	(11,552,517,085)	(11,552,517,085)
(C)	452,929	452,929
Total	452,929	452,929



- a Loans and Advances includes Rs.11,55,25,17,085/- [net of security deposit/margin money] shown as Claims Receivable from Business Associates. The Company opened usance letters of credit on overseas suppliers for import of Metal Scraps-[Nickel/Copper Scrap] for merchanting trade at the cost and risk of the Business Associates. The associates / buyers failed to meet the commitment of making the payment before the due dates of the Letters of Credit and this resulted in devolvement of LC's on Company. The net amount due from above business associate is Rs.11,55,25,17,085/- towards the cost of cargoes stuffed in 885 containers supposed to contain Nickel and Copper Scrap which were lying at South Korean and Vietnam Ports. As the payments were not received, few containers were got opened by the Company which were found to contain Iron Scrap instead of Nickel and Copper Scrap. The containers were auctioned by the port authorities. In view of the cargo being assessed as Iron/Steel Scrap and the auction sale price ranging from USD 206 to 250 per MT, the Company has filed complaints against overseas seller business associates as well as international inspection agency all the Criminal complaints filed in India have been transferred to CBI New Delhi. CBI has investigated the matter and filed charge sheet on 7th December, 2016 in the court of XXI Additional City Civil & Sessions Judge & Special Judge for CBI cases Bangalore (CCH-4). The Enforcement Directorate, has issued a show cause notice to STCL and its four officials, business associates and 8 bankers of STCL in December 2011. The Company has replied to the show cause notice. Further The Special Director, Enforcement Directorate, Chennai, summoned the Company on 25.03.2014 and Company appeared and presented the details in the adjudication process. After completion of enquiry, Special Director, Enforcement Director Chennai passed an order bearing No.SDE/SRO/BGZO/01/2018(KRUB)Dated:30.01.2018 whereby STCL was held liable for contravening the provision of the foreign exchange management act 1999 (FEMA) and in particular section 10 (6) of the (FEMA)read with regulation 6(1) of the Foreign Exchange Management (Realisation,Repatriation and Surrender of Foreign Exchange Regulation) 2000.

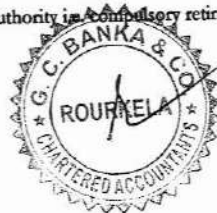


- b Vide the impugned order, ED had levied a penalty of Rs, 10,00,00,000/- (Rupees Ten Crore) with direction to pay the penalty within 45 days and the appeal on the above order shall lie with Appellate Tribunal under Smugglers and Foreign Exchange Manipulators (Forfeiture of property) New Delhi. STCL has filed appeal before the Appellate Tribunal on 09.03.2018 Praying for dropping the charges imposed against STCL along with penalty levied. STCL filed the appeal before the Appellate Tribunal on 09.03.2018 vide Appeal No.FE-12/CHN/2018. and matter is in progress.
- c The Company has initiated civil and criminal proceedings for recovery of the amount from the business associates and in this connection the Company has obtained injunction on the properties owned by the business associates which includes 154 acres of land belonging to them and group companies for which the business associates have submitted original title deeds to the SBI, lead bank of consortium of banks for creation of charge.
- d The Company has filed criminal complaints against business associates under section 138 of the Negotiable Instruments Act for returning of the cheques unpaid and matter is pending before the court for disposal.
- e Subsequent to the dismissal of SLP filed in the Supreme Court by FMPL/FEIPL, the High Court of Karnataka has re-appointed as sole Arbitrator vide its order dtd. 07.04.2017. He had issued the notice to both the parties for appearing on 18.05.2017 to start the arbitration proceedings. However he relinquished the office of the arbitration citing personal reason and STCL approached High Court of Karnataka for appointment of New Arbitrator. High Court vide its order dated 06.09.2017 appointed former Judge of High Court of Karnataka to adjudicate the matter. The company has deposited the arbitration fees and The arbitration proceedings is in progress.
- f As the Sale is not concluded in these transactions due to non-receipt of payment from the buyers / associates, as per the contract, the amount payable towards devolved LC's [Purchase-Metal Scrap (Imports)] were transferred to the Business Associates account and treated as 'Claims Receivable from Business Associates' in accordance with the terms of contract.
- g In this connection, the Company has obtained the court injunction on the properties of the business associate. The Company had engaged the services of Government and Banks Registered Valuer to assess the value of land located at Punjab during January, 2012. By oversight while converting 2382.91 Bighas into Acres from the valuation report dtd. 20.01.2012 it was wrongly mentioned as 578 acres as against 501.66 acres in the previous year accounts (4.75 Bighas equal to 1 Acre, 20 Biswa equal to 1 Bigha). Further the valuation of 2382.91 Bighas (501.66 Acres) was Rs. 548.45 crores as per the valuation report dtd. 20.01.2012 has come down to Rs. 400.28 crores as per the valuation report dtd. 02.12.2016 which has been shown in the below table.

(Amount in INR)

Particulars of Properties	Average Value	
<u>Immovable properties of Business Associates :</u>		
Land located at Punjab [501.66 acres] as per valuation report dtd. 02.12.2016.	4,002,800,000	
Office Building located at New Delhi [9000 sqft]	296,900,000	
Land located at Chennai [9 acres]	402,500,000	
Land located at Maharashtra [29.951 acres] as per valuation report dtd. 18.06.2013	256,321,000	
Land located at Gujarat [202.618 acres]	200,000,000	5,158,521,000
<u>Movable properties of Business Associates :</u>		
Shares[45000] of Universal Pavers Pvt. Ltd., Tuticorin		169,800,000
TOTAL		5,328,321,000

- b Enforcement Directorate vide its order bearing number F.No. ECIR/BGCO/25-26/2009 dated 31.03.2018 has confiscated the properties held by FMPL/ FEIPL and its group companies valuing for Rs.39 crores.
- i In view of the pending establishment of clear title and creating charge on the properties of FMPL / FEIPL and its group companies in favor of STCL / banks, full provision has been made as a measure of abundant precaution.
- j Based on the inquiry report, on the disciplinary proceedings in the matter of irregularities in the above transactions, Disciplinary Authority vide his order dtd. 07.05.2014 had imposed punishment of dismissal to three officials, compulsory retirement to five officials and reduction in the increment by two levels to one official. On the appeal made by two dismissed officials, the Appellate Authority, i.e. the Board of STCL set aside the dismissal order and imposed penalty of compulsory retirement. Further after going through the appeal made by other five officials, the Appellate Authority, in its 154th Board meeting held on 26th September, 2016 upheld the punishment imposed by the Disciplinary Authority in compulsory retirement.



12 Deferred tax assets (Net)

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2019	As at March 31, 2018
A. Deferred Tax Liability		
Property, plant and equipment		
Intangible assets		
Sub Total	-	-
B. Deferred tax Assets		
Unabsorbed Depreciation as per Income Tax		
Short Term Capital Loss as per Income Tax		
Employee benefits		
Provisions		
Other Disallowance		
Sub Total	-	-
C. MAT Credit Entitlement		
Net Deferred Tax (Liabilities)/ Assets	-	-

Movement in deferred tax balances during the Year ended 31.03.2019

Particulars	-	-
Opening balance		
Additions during the Year		
Deletions during the Year		
Closing balance	-	-

Unrecognised Deferred tax assets

Deferred tax assets have not been recognised in respect of the following items

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets		
Provisions		
Carry Forward Losses		
Other Disallowance		
Sub total	-	-
Deferred Tax Liabilities		
Property Plant & Equipment		
Sub total	-	-
Change on tax rate effect not recognized		
Total	-	-

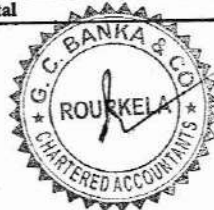
Deferred Tax not recognised due to significant losses as per AS 22.

Recognized MAT credit available to Company

Financial Year	2018-19	2017-18	2016-17
2015-16 (Amount)			
Credit Available up to Financial Year			

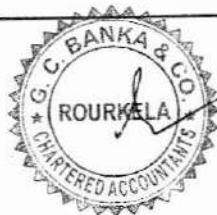
13 Tax Assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current Tax Assets		
Advance Tax		
TDS		
MAT credit Entitlement		
Non Current Tax Liabilities		
Income Tax Payable/Provision		
Total	-	-
Current Tax Assets		
Advance Tax	2,913,679	2,905,139
TDS		
MAT credit Entitlement		
Current Tax Liabilities		
Income Tax Payable/Provision		
Total	2,913,679	2,905,139



14 Other Assets (Non Financial)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
A. Capital Advances		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
Sub-total	-	-
Less: Allowance for bad and doubtful advances		
(A)	-	-
B. Trade Advances		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
Sub-total	-	-
Less: Allowance for bad and doubtful advances		
(B)	-	-
C. Other Misc. Advances		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
Sub-total	-	-
Less: Allowance for bad and doubtful advances		
(C)	-	-
D. Security Deposits		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
Sub-total	-	-
Less: Allowance for bad and doubtful advances		
(D)	-	-
E. Claims Recoverable		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
Sub-total	-	-
Less: Allowance for bad and doubtful advances		
(E)	-	-
F. Deffered Fair Value Adjustment -Employee cost		
G. Deffered Fair Value Adjustment- Deposit Receivable		
Total	-	-
Current		
A. Capital Advances		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
Sub-total	-	-
Less: Allowance for bad and doubtful advances		
(A)	-	-
B. Trade Advances		
I. Secured, considered good		
II. Unsecured, considered good	114,970	114,970
III. Doubtful		
Sub-total	114,970	114,970
Less: Allowance for bad and doubtful advances		
(B)	114,970	114,970



C. Other Misc. Advances		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
	Sub-total	-
Less: Allowance for bad and doubtful advances	(C)	-
D. Security Deposits		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
	Sub-total	-
Less: Allowance for bad and doubtful advances	(D)	-
E. Claims Recoverable		
I. Secured, considered good		
II. Unsecured, considered good		
III. Doubtful		
	Sub-total	-
Less: Allowance for bad and doubtful advances	(E)	-
F. Other		
Prepaid Expenses	-	53,047
TA Advances	-	-
Advance for expenses	-	-
GST Input Credit receivable	467,699	32,536
VAT credit Receivable	791,704	791,704
Service Tax credit receivable	1,396,838	1,396,838
CENVAT credit receivable	-	-
Deposits	-	-
Other	-	-
	(F)	2,656,241
G. Deffered Fair Value Adjustment -Employee cost		
H. Deffered Fair Value Adjustment - Deposit Receivable		
Total		2,771,211
		2,389,095



15 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
A. Stock in trade including with handling agents/local agent	-	-
B. Stores and spares	-	-
C. Loose tools	-	-
D. Packing Materials	-	-
E. Stationery	-	-
F. Others (specify nature)	-	-
Total	-	-

16 Cash & Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Cash in hand	19,343	24,482
Cheques, Drafts on hand	-	-
Stamps & Stamp Papers	-	-
Balances with Banks	-	-
- Cash Credit account - Debit Balance	-	-
- Current Accounts	1,548,915	2,448,508
- Current Account in Foreign currency - EEFC	95,001	65,578
Sub-total (A)	1,663,259	2,538,568
Other Bank Balances		
- Term Deposits with maturity upto 3 months	6,063,019	1,532,239
- Other Deposit with 3 months or less maturity	-	-
Sub-total (B)	6,063,019	1,532,239
Total	7,726,278	4,070,807

17 Bank Balances

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
a. Balances with Banks		
- Unpaid Dividend Balance Account	-	-
- As Margin money/under lien	1,795,742	1,795,742
- Term deposits with maturity more than 3 and upto 12 months	-	-
Total	1,795,742	1,795,742

18 Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized Equity shares 500000 equity shares of Rs. 100/- each	50,000,000	50,000,000
Issued, subscribed and fully paid Equity shares 150000 equity shares of Rs. 100/- each	15,000,000	15,000,000

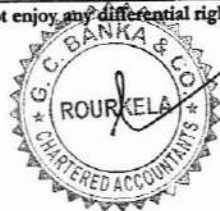
Reconciliation of share Capital:

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Equity Shares	150,000	150,000
Add: -No. of Shares, Share Capital issued/ subscribed during the Year	-	-
Closing balance	150,000	150,000

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

Name of the Shareholder	As at March 31, 2019	As at March 31, 2018
- President of India (90% shareholding)	-	-
- Others: STC Limited	150,000	150,000

Equity shares issued and subscribed do not enjoy any differential rights



19 Other Equity

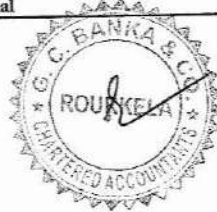
A.	Particulars	As at March 31, 2019	As at March 31, 2018
	General Reserve		
	Balance as per last financial statements	56,594,823	56,594,823
	Less : Amount transferred to CO		
	Add: Amount Transferred from Surplus Balance in the statement of Profit & Loss		
	Closing Balance	56,594,823	56,594,823
	Capital Reserve		
	Balance as per last financial statements	-	-
	Add: Dividends		
	Closing Balance	-	-
	Retained Earnings		
	Balance as per last financial statements	(45,755,590,440)	(39,186,952,666)
	Add/Less : Amount transferred to CO		
	Add: Profit for the year	(19,359,819)	(6,568,637,774)
	Add: Transfer from Bonus reserve		
	Less: Transfer to Bonus reserve		
	Adjustment of componentization of PPE		
	Add/Less: Prior Year Adjustment		
	Closing Balance	(45,774,950,259)	(45,755,590,440)
	Revaluation Reserve		
	Balance as per last financial statements	13,637,631	13,637,631
	Add: Any other change (to be specified)		
	Closing Balance	13,637,631	13,637,631
	Exchange Fluctuation Reserve		
	Balance as per last financial statements	-	-
	Add: Transfer from Retained Earnings		
	Less: Transfer to Retained Earnings		
	Closing Balance	-	-
	Bonus Reserve		
	Balance as per last financial statements	-	-
	Add: Any other change (to be specified)		
	Closing Balance	-	-
	Contingency Reserve		
	Balance as per last financial statements	43,527,000	43,527,000
	Add: Current Year Transfer	-	-
	Less: Written Back in current year	-	-
	Closing Balance	43,527,000	43,527,000
	Total	(45,661,190,805)	(45,641,830,986)

- a The Company has not transferred any amount during the year to General / Contingency Reserves (transfer during previous year was NIL) on account of net loss
- b In Line with IITF 8, the amount of revaluation reserve as on April 1, 2016 has been kept as separate item in other equity.



20 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
I. Term Loans:		
a. From banks	-	-
b. From other parties	-	-
II. Working Capital Loans:		
a. From banks		
- Cash Credit	-	-
- Packing Credit Pre Shipment	-	-
- Packing Credit Post Shipment	-	-
- Working Capital Demand Loan	-	-
b. From Others		
III. Deferred Payment Liabilities		
IV. Deposits		
V. Loans & Advances from related parties		
VI. Long Term Maturities of Finance Lease Obligations		
VII. Other loans & advances (specify)		
TOTAL	-	-
Current		
I. Term Loans:		
a. From banks		
b. From other parties		
II. Working Capital Loans:		
a. From banks		
- Cash Credit	11,384,100,028	11,384,100,028
- Packing Credit Pre Shipment	468,461,891	468,461,891
- Packing Credit Post Shipment		
- Buyer's Credit		
b. From Others		
III. Loans repayable on Demand:		
a. From banks		
b. From Others		
IV. Deferred Payment Liabilities		
V. Deposits		
VI. Loans & Advances from related parties		
VII. Short Term Maturities of Finance Lease Obligations		
VIII. Other loans & advances (specify)		
Total	11,852,561,919	11,852,561,919



a		
Cash Credit		
- Axis Bank	1,184,800,000	1,184,800,000
- Canara Bank	1,626,227,786	1,626,227,786
- IDBI Bank Ltd.	1,962,275,536	1,962,275,536
- State Bank of India	1,985,361,313	1,985,361,313
- UCO Bank	724,663,417	724,663,417
- Union Bank of India	1,439,372,636	1,439,372,636
- Vijaya Bank	2,311,040,986	2,311,040,986
- Yes Bank	150,358,354	150,358,354
	11,384,100,028	11,384,100,028
- Packing Credit Pre Shipment		
- Vijaya Bank	96,990,000	96,990,000
- UCO Bank	371,471,891	371,471,891
	468,461,891	468,461,891
Total	11,852,561,919	11,852,561,919

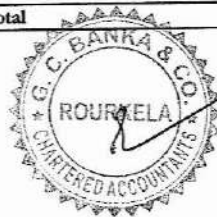
- b The total liabilities to banks along with interest amounting to Rs.45,63,55,42,365/-is payable to consortium of seven banks and UCO Bank in respect of devolved LCS/Packing credits since 2008-09.No confirming was received from the banks.The company has calculated the interest based on the interest rates disclosed in their DRT application filed by Uco bank and consortium of banks. Cash credit/Short term loan is as per the claim in the DRT(Debt Recovery Tribunal) application filed by consortium of seven banks and UCO bank on 20.07.2011.The above loan has been classified as NPA by consortium banks and UCO bank. The company has created pari passu charge on the current assets in favor of the banks and also surrendered the documents of immovable properties situated at Chindwara (3.239 hectares).Byadgi(5 acres) Siddapura(2.20 acres) and madikeri (0.50 acres) in favor of the Bankers. In view of the immovable properties of STCL given as security.an estimated amount of Rs.1,82,69,500/- out of the total advances can be considered as secured. The consortium of banks and UCO Bank have filed cases separately against the company with the Debt Recovery Tribunal. Wherein with regard to UCO bank recovery case.DRT has passed an order dtd.29.09.2015 for recovery of Rs.1,48,18,29,854.77/- However the company has challenged DRT order at DRAT,Chennai.The bankers have also issued notice u/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act.2002.Further based on the above, the bankers have issued two Possession Notice one dt 26.10.2011 on the Factory Land and Building located at Byadgi and another dt.17.11.2011 on Factory Land and Building located at Chindwara,Madhya Pradesh.
- c Cash credit advance from the bank are secured by paripasu charges over the assets of the company.

Details of Security :**Non Current Borrowings :**

Secured		
Unsecured		
Total		

Current Borrowings :

Secured	50,905,905	50,905,905
Unsecured		
Total		



21 Trade Payable

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
a) Bill Acceptances	-	-
b) Trade Payables		
c) Others		
Total	-	-
Current		
a) Bill Acceptances		
b) Trade Payables	11,288,925	11,136,621
c) Others		
Total	11,288,925	11,136,621

22 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
a. Advance from customers (in case refundable)		
b. Customers at Credit (in case refundable)		
c. Other liabilities		
- Deposits		
- Security Deposits		
Less : Security Deposit Payable - fair value Adjustment		
- Earnest money deposits		
d. Employees' dues:		
- Pay & Allowances		
- Dues to employees on accrual basis		
- Encashment of earned leaves		
e. Remittances:		
- STC's employees union		
- Thrift Society		
Total	-	-
Current		
a. Advance from customers		
b. Customers at Credit		
c. Unclaimed dividend		
d. Investor Education & Protection Fund		
e. Interest accrued but not due on borrowings	33,782,951,647	33,782,951,647
f. Interest accrued and due on borrowings		
g. Current Maturities of Long Term Borrowings		
h. Other liabilities		
- Outstanding liabilities for goods & services received		
- Deposits		
- Security Deposits		
Less : Security Deposit Payable - Fair Value Adjustment		
- Earnest money deposits	7,630,039	7,630,039
i. Employees' dues:		
- Pay & Allowances		
- Other expense		
- Dues to employees on accrual basis		
- Encashment of earned leaves		
- STC's employees union		
- STC's Officers Association		
- STC's SC/ST Employees Welfare Association		
- Salary saving Scheme		
- Thrift Society		
- Undisbursed Salary		
j. Premium Payable on Forward Contract		
k. Bookdraft/Stale cheques	30,681,403	28,858,745
l. Custome Duty Payable	9,917,808	9,417,808
m. ASIDE Grant repayable		
Total	33,831,180,897	33,828,858,239



- a The Grant-in-Aid includes Rs.6,29,00,000/- received as 'Grant' from Government of India under ASIDE Scheme towards establishment of Steam Sterilization unit and Grinding & Packing Unit at Spice Park, Chhindwara. The Company has availed a concessional customs duty of 3% under EPCG Scheme there by saving Rs. 1,21,51,050/- while importing the steam sterilization machineries under export obligation to eight times of the value of duty saved within eight years and if the Company failed to meet the export obligation it is liable to pay custom duty along with interest at the rate of 15% P.A. In this regard the Company has furnished a EPCG bond of Rs. 3,76,68,000/- to customs authorities. The concessional customs duty availed under EPCG Scheme of Rs.1,21,51,050/- and interest payable thereon Rs.1,85,30,353/- total of Rs.3,06,81,403/- shown under other liabilities.

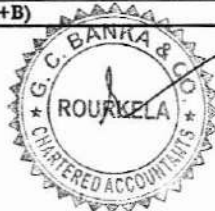
- b Interest Payable on Devolved LC and Packing Credit liabilities accrued and due [since 2009-10]

Particulars	-	-
- Axis Bank	1,981,510,188	1,981,510,188
- Canara Bank	6,256,723,096	6,256,723,096
- IDBI Bank Ltd.	4,614,400,599	4,614,400,599
- State Bank of India	5,173,376,507	5,173,376,507
- UCO Bank	3,724,305,346	3,724,305,346
- Union Bank of India	5,251,991,936	5,251,991,936
- Vijaya Bank	6,465,316,339	6,465,316,339
- Yes Bank	315,327,636	315,327,636
	33,782,951,647	33,782,951,647

- c During the year company has not recognised any interest on the loans from the above named banks. Since the banks has filed the cases before the DRT and the company is contesting the claim. In view of the company's claim it was not prudent to recognise the Interest.
- d An amount of Rs.50,00,000/- [less Rs.50,000/- Service Charges of VITC - Net Rs.49,50,000/-] received in the year 2009-10 as funding under ASIDE Scheme from Visvesvaraya Industrial Trade Centre, Bangalore and the same has been accounted as Grants towards Pepper Processing Unit at siddapura. However due to financial constraints the project was put on hold and the W-I-P of Rs.26,46,295/- was written off towards Impairment as on 31.03.12. As per the terms of the grant, if the project is not completed, the grant has to be refunded along with interest @ 10%. Accordingly, the grant received along with interest of Rs. 99,17,808/- has been shown under Current Liabilities as ASIDE Grant Repayable -Siddapura.

23 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Provisions for Employee Benefits		
Encashment of Half pay & Earned leave	4,022,707	3,164,916
Post Retirement medical benefits		
Long service awards		
Others		
Total	4,022,707	3,164,916
Current		
A. Provisions for Employee Benefits		
Encashment of Earned & Half pay leave	23,853	18,838
Post Retirement medical benefits		
Long service awards		
Gratuity	1,356,183	290,586
Performance Related Pay		
Others (specify nature)		24,867
Sub Total (A)	1,380,036	334,291
B. Other Provisions		
Contingencies		
Exchange Differences on Forward Contract		
Others (specify nature)		
Sub Total (B)	-	-
Total(A+B)	1,380,036	334,291



24 Other Liabilities (Non Financial)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
a. Advance from customers		
b. Customers at Credit		
c. Other liabilities		
- Outstanding liabilities for goods & services received		
- Stale Cheques		
- Deposits		
- Security Deposits		
- Deffered Fair Valuation gain- Deposit Payable		
- Earnest money deposits		
d. Remittances:		
e. Corporate office Account (HOR) :		
HOR Account -Cash		
HOR Account -Others		
(in case of debit balance show minus (-) sign		
Deferred Income Grant In Aid		-
Grant received from VITC under ASIDE Scheme	12,000,000	12,000,000
Less: Amortisation towards Depreciation	10,665,544	10,370,628
	1,334,456	1,629,372
Grant in Aid Received under ASIDE Scheme	62,900,000	62,900,000
Less: Amortisation towards Depreciation-PE	17,844,757	16,595,180
Less: Amortisation towards Depreciation-Property	35,380,267	34,958,192
	9,674,976	11,346,628
Total	11,009,432	12,976,000
Current		
a. Advance from customers		
b. Customers at Credit		
d. Other Liabilities		
- Outstanding liabilities for goods & services received	23,290	-
- Stale Cheques		
- Liability for CSR		
- Deposits		
- Security Deposits		
- Deffered Fair Valuation Loss- Deposit Payable		
- Earnest money deposits		
- Book Overdraft		
e. Remittances:		
- Professional Tax	1,600	-
- Goods & services Tax (GST)	26,931	-
- Sales Tax/ Value added Tax	250,418	250,418
- Service Tax		
- Income Tax deducted at source	114,629	14,220
- Contribution to Provident Fund	124,836	
- Contribution to Employees Pension Scheme - 95		
- Contribution to Employees Pension Fund (LIC)	3,172	
- Others		
Total	544,876	264,638

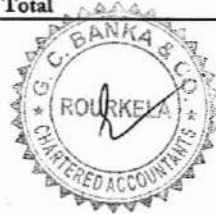
- a Grant received from VITC under ASIDC Scheme amounting Rs.1,20,00,000/- received from Visvesvaraiya Industrial Trade Centre for Export Promotion during the year 2006-07 towards Chilly Processing Centre-Byadgi. The company has amortised depreciation on assets for which grants were received, at WDV method and has reduced the same from the grants.
- b Against the Grant in Aid received amounting of Rs. 6,29,00,000/- during the year 2008-09, for Steam Strrealisation plant, the company has amortised depreciation on assets for which grants were received, at WDV method and has reduced the same from the grants.



25 Revenue From Operations

(Amount Rs.)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Sales		
Export	-	-
Imported Goods	-	-
Domestic	-	-
(b) Other operating revenue		
Exchange fluctuations- gains		
- On Business Associate's Account	-	-
Export (Receivable)		
Import Payables)	-	-
- On STC's Account		
Export (Receivable)		
Import Payables)		
Discount on forward contract		
Reimbursement of Export Losses		
Reimbursement of Import Losses		
Reimbursement of Domestic Losses		
Claims:		
From Govt. of India		
From state Govt.		
From Insurance agencies		
From Govt. departments		
From S I S		
From business associates		
Other claims		
Despatch money earned		
Reimbursement of Customs Duty		
Premium on Exim Scrips/Import Licence		
Other Trade Income:		
Cash Assistance /subsidy	-	-
Freight subsidy		
Others	-	-
Inter Branch Stock Despatch		
Total	-	-



26 Other Income

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Interest income:-		
Advance to Employees	-	-
Loan to subsidiaries	-	-
Inter Corporate Deposits	-	-
Term Deposits With Banks & its subsidiaries :		
- Deposits pledged / under Lien as margin money		
- Other Deposits	101,378	349,363
Term Deposits With FIs & its subsidiaries:		
Interest on Investments		-
Income Tax Refunds		-
Interest on Trade Finance/Associates :		-
- Interest on PCFC /EPC		-
- Other than PCFC / EPC		-
Other Miscellaneous	223	14,078
Sub Total	101,601	363,441
(b) Miscellaneous income:-		
Dividend income-others (gross)		-
Security Deposits forfeited		-
Rent received from Employees		-
Amortisation of Grants	1,966,568	2,352,208
Sub Total	1,966,568	2,352,208
(c) Rental income:-		
Rent Received from let-out property		-
Recoveries for common services from tenants		-
Sub Total	-	-
Less: Expenses related to let out property		
Land & Development office charges@25%	-	-
Property tax/Municipal tax	-	-
Ground Rent	-	-
Electricity & Water charges	-	-
Rates and Taxes	-	-
Insurance Premium	-	-
Maintenance Charges	-	-
Administrative Expenses	-	-
Sub Total	-	-
Net rental income	-	-
(d) Other Receipts:-		
Difference in exchange other than commodity items	5,965	735
Foreign Exchange Gain Previous Year	23,458	-
Misc. non Trade receipts	-	18,584
Amortisation income of Deferred employee advances	-	-
Amortisation income of Deferred Security deposit	-	-
Sub Total	29,423	19,319
Total	2,097,592	2,734,968

27 Cost of Materials consumed

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Opening balance of material	-	-
Add: Purchases made during the Year	-	-
Less: Closing balance of material	-	-
TOTAL	-	-

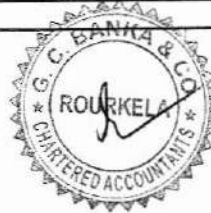


28 Purchase of Stock-in-Trade

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Export Purchase	-	-
Import Purchase	-	-
Domestic Purchase	-	-
Inter Branch Stock Receipt	-	-
Freight -Road	-	-
-Rail	-	-
-Marine	-	-
Freight Reimbursement	-	-
Excise Duty	-	-
Market Cess	-	-
Exchange fluctuation -loss :	-	-
- On Business Associate's Account	-	-
Export (Receivable)	-	-
Import Payables)	-	-
- On STC's Account	-	-
Export (Receivable)	-	-
Import Payables)	-	-
Premium on forward contract	-	-
Insurance - General	-	-
- Marine	-	-
- Self insurance	-	-
Customs Duty	-	-
Clearing, Handling, Survey fee, port & Other Charges	-	-
Demurrage	-	-
Processing Charges	-	-
Premium/Commission on Exim Scrip	-	-
Turnover Tax	-	-
Sales Tax/ Surcharge on Sales Tax/VAT	-	-
Goods & Service Tax (GST)	-	-
Octroi/Purchase Tax Reimbursement	-	-
Total	-	-

29 Changes in Inventory

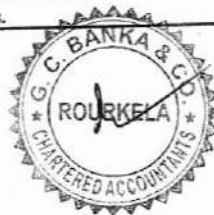
Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
A. Finished Goods		
At the beginning of Year	-	-
Less : At the end of Year	-	-
(A)	-	-
B. Stock-In-Trade		
At the beginning of Year	-	-
Less : At the end of Year	-	-
(B)	-	-
Changes in Inventory	-	-



30 Employees' Benefit Expenses

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Remuneration to Staff & Managers		
Salaries and Allowances	7,843,098	7,811,444
Encashment of earned leave- Others	899,630	4,059,116
Encashment of earned leave - Court Directions	886,681	-
Encashment of half pay leave	-	-
Residential Rent	-	-
Provident fund	880,575	904,334
Employees pension scheme 95 (EPS 95)	-	-
Bonus	-	-
Performance Related Pay	-	-
Welfare Expenses:		
- Medical Expenses on regular employees (OPD)	-	-
- Medical Expenses on regular employees (IPD)	-	-
- Medical Expenses on retired employees (OPD)	-	-
- Medical Expenses on retired employees (IPD)	-	-
- Medical Expenses on Actuarial liability	-	-
- Long Service Award including at the time of Retirement	60,579	591,868
- Others	1,157,428	1,885,976
Gratuity	-	-
Pension (LIC)	-	255,854
Voluntary retirement benefit	-	-
Overtime allowance to staff	-	-
PF Deficit Contribution on transfer of PF Trust	398,443	-
Interest paid to Employees on EL due	390,199	-
Sub Total	12,516,633	15,508,592
(b) Remuneration to Directors		
Salaries and Allowances	-	2,033,753
Encashment of earned leave	-	247,100
Encashment of half pay leave	-	-
Residential Rent	-	-
Provident fund	-	198,729
Employees pension scheme 95 (EPS 95)	-	-
Performance Related Pay	-	-
Welfare Expenses:		
- Medical Expenses on regular employees (OPD)	-	-
- Medical Expenses on regular employees (IPD)	-	-
- Medical Expenses on retired employees (OPD)	-	-
- Medical Expenses on retired employees (IPD)	-	-
- Long Service Award including at the time of Retirement	-	-
- Others	-	170,175
Gratuity	-	-
Pension (LIC)	-	-
Voluntary retirement benefit	-	-
Sub Total	-	2,649,757
TOTAL	12,516,633	18,158,349

30(a) Salaries & Allowances to staff & Executives include:		
- Difference in exchange (loss) Rs.	-	-
- Remuneration to Key Management Personnel (KMP)	-	-
30(b) Salaries & Allowances to directors include:		
-Difference in exchange (loss) Rs.	-	-



31 Finance Cost

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Bank Loan :		
- Working capital Demand Loan(WCDL)		
- Cash Credit	-	6,547,017,464
- Export packing credit/PCFC		
- BAS/External Commercial borrowing		
Business associates :		
- Deposits pledged / under Lien as margin money		
- Other Deposits		
Income Tax		
TDS/TCS		
VAT/GST		
Micro, small & medium enterprises		
Exchange fluctuation on borrowing		
Credit Rating Expenses		
Other Interest	-	-
TOTAL	-	6,547,017,464

32 Depreciation And Amortization Expenses

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation on Property Plant & Equipment (PPE)		
Freehold Building	1,311,531	1,311,531
Plant & Machinery	1,884,817	1,884,817
Furniture & Fixtures	-	49,526
Motor Vehicle		
Office Equipment	23,781	23,781
Computers, data processing units & communication equipment		
Electrical Installations & Equipment		
Leasehold Land		
Leasehold Building		
Roads, culverts & sewerage etc (Leasehold)	-	-
Plant & Machinery (Leasehold)		
Others (specify nature): Impairment on assets	-	3,632,060
Sub Total	3,220,129	6,901,715
Depreciation on investment property :		
Freehold Building		-
Leasehold Land		-
Leasehold Building		-
Sub Total	-	-
Amortisation on intangible Assets		
Computer software		-
Others		-
Sub Total	-	-
TOTAL	3,220,129	6,901,715



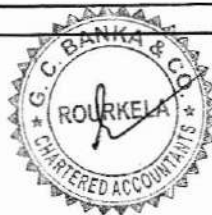
33 Other Expenses

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Other Operating Expenses		
L/C Negotiation & Bank Charges		
Godown, Plot, Tank Rent		
Claims Paid		
Commission on Sales		
Surplus payable to Govt.		
Delivery charges		
Cost of Tender		
Others	170,747	126,786
Sub total	170,747	126,786
(b) Administration expenses		
Office Rent	240,000	11,450
Rates and Taxes:		
- Property Tax to Municipal Corporation		
- Wealth Tax		
- Others	31,174	153,050
Electricity and Water Charges	187,981	233,900
Printing and Stationery	108,795	96,218
Postage, Telegram, Teleprinter & Telex	83,412	122,537
Telephones		
Books and Yearicals		
Repairs		
- Building		
- Plant and Machinery		
- Others		169,385
Travelling Expenses	394,461	645,168
Housing Colony Expenses		
Service Vehicle Expenses	76,332	107,746
Insurance Premium	-	131,227
Auditors' Remuneration		
- Statutory Audit Fees	114,000	80,000
- Tax Audit Fees		
- Certification fees		
- Other charges - TA/DA etc.		
HRD Expenses		
Information Technology Expenses		
Conveyance Expenses	101,265	118,714
Security Expenses	120,000	127,675
Misc. Office expenses	166,897	779,550
Goods & Service Tax (GST) not to be set off	-	-
Sub total	1,624,317	2,776,620
(c) Trade Expenses		
Legal & Professional Expenses	3,459,550	2,090,775
Advertisement & Publicity		-
Exchange Fluctuations other than commodity items		
Bank Charges	12,637	19,815
Entertainment expenses		
Hospitality and Public Relations		
Corporate Social Responsibility & Sustainable Development		
Other Trade Expenses		
Sub total	3,472,187	2,110,590
(d) Amortization Expenses		
Amortisation expenses of Deferred employee advances		
Amortisation expenses of Deferred Security deposit		
Sub total	-	-
TOTAL	5,267,251	5,013,996



34 Exceptional items

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
(a) Expenses		
Loss on sale of Property, Plant & Equipment (PPE)		-
Loss on sale of Investment		-
Impact of legislative change with retrospective application		-
Litigation settlement		-
Provision for Custom Duty Payable	1,822,658	1,822,658
Provision for Interest on grant	500,000	500,000
Prior Period Expenses	55,740	-
Total (a)	2,378,398	2,322,658
(b) Write Offs		
Trade Receivables		
Claims		
Loans and Advances		
Deposits		
Assets		
Investments		
Total (b)		
Note : Provision if any against the write off is to be shown under Note no. 34 (d)		
(c) Provision for Doubtful debts, Loans and advances & Investment		
Trade Receivables		
Claims		
Loans and Advances		
Deposits		
Investment		
Total (c)		
(d) Income		
Profit on Sale of PPE		
Profit on sale of Investment		
Liabilities Created in previous Years written back:		
- Statutory		
- Others		
Provision Written back for doubtful amounts realized:		
-Trade Receivables	1,925,000	7,837,880
-Claims		
-Loans and Advances		
-Deposits		
Provision Written back for doubtful amounts written off:		
-Trade Receivables		
-Claims		
-Loans and Advances		
-Deposits		
-Assets		
-Investments		
Write back of unclaimed credit balances		
Total (d)	1,925,000	7,837,880
Total (a+b+c-d)	453,398	(5,515,222)



35 Tax Expense

Tax recognised in Statement of profit and loss

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Current income tax		
Current Year		
Adjustments for prior Years		
Sub Total (A)	-	-
Deferred tax expense		
Origination and reversal of temporary differences		
Changes in tax rate		
Change in accounting policy		
Sub Total (B)	-	-
Total (A+B)	-	-

Tax recognised in other comprehensive income

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Defined benefit plan actuarial gains (losses)		
Total	-	-

Reconciliation of effective tax rates

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit before tax		
Enacted tax Rate		
Computed Expected Tax Expenses		
Non-deductible expenses		
Tax exempt income		
Tax incentives		
Current Year losses for which no deferred tax asset recognised		
Change in estimates related to prior Years		
Tax Expenses for the Year	-	-

As per our report of even date



For G C Banka & Co.
Chartered Accountants
F.R.No. 313104E

CA G C Banka
Partner
M.No. 051155

Place: ROURKELA
Date: 15.05.2019

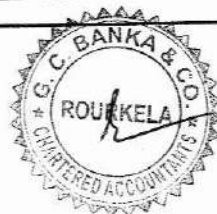
For and on behalf of the Board of Directors

N. Lakshmi Pathy
N.Lakshmi Pathy
General Manager

S.K. Sharma
S.K. Sharma
Managing Director
Additional Charge
DIN : 07829185
DIN : 06942536

10.5.19

STCL LIMITED				
CIN:U85110KA1982GOI005013				
TRADING ACCOUNT FOR THE YEAR 2018-19				
	CREDIT PARTICULARS	SIGN	QUANTITY	VALUE (Rs.)
A	Sale of Products			
	(+)/(-) Exchange fluctuation on business associate account			
	Net sales			
	Total (A)			
B	Other Operating revenue			
1	Exchange Fluctuation (Gain):			
	- On Business Associate's Account			
	Export-(Receivables)			
	Import-(Payables)			
	- On STC's Account			
	Export-(Receivables)			
	Import-(Payables)			
2	Discount on Forward Contract			
3	Reimbursement of Export Losses			
4	Reimbursement of Import Losses			
5	Reimbursement of Domestic Losses			
6	Claims:			
	From Govt. of India			
	From state Govt.			
	From Insurance agencies			
	From Govt. departments			
	From S I S			
	From business associates			
	Other claims			
7	Despatch money earned			
8	Reimbursement of Customs Duty			
9	Premium on Exim Scrips/Import Licence			
10	Other Trade Income:			
	Cash Assistance /subsidy			
	Freight subsidy			
11	Inter Branch Stock Despatches			
12	Processing Loss (Qty. only)			
13	Other Shortages (Qty. only)			
14	Others, Specify			
	Total (B)			
	Revenue from Operations (A+B)			
C	INVENTORIES			
1	Stock In Trade			
2	Goods-in-Transit (Import)			
3	Goods-in-Transit (Others)			
	Total (C)			
	Grand Total			



STCL LIMITED
CIN:U85110KA1982GOI005013
TRADING ACCOUNT FOR THE YEAR 2018-19

	DEBIT PARTICULARS	SIGN	QUANTITY	VALUE (Rs.)
A	Opening Stock (including Goods-in-Transit)			
B	Purchase of stock in trade			
1	Purchase			
	(+)/(-) Exchange fluctuation on business associate account			
	Net purchases			
2	Inter Branch Stock Receipt			
3	Freight - Road			
	-Rail			
	-Marine			
4	Freight Reimbursement			
5	Excise Duty			
6	Market Cess			
7	Exchange fluctuation (loss):			
	- On Business Associate's Account			
	Export-(Receivables)			
	Import-(Payables)			
	- On STC's Account			
	Export-(Receivables)			
	Import-(Payables)			
8	Premium on forward contract			
9	Insurance - General			
	- Marine			
	- Self insurance			
10	Customs Duty			
11	Clearing, Handling, Survey fee, port & Other Charges			
12	Demurrage			
13	Processing Charges			
14	Premium/Commission on Exim Scrip			
15	Turnover Tax			
16	Sales Tax/ Surcharge on Sales Tax/VAT			
17	Goods & Service Tax (GST)			
18	Octroi/Purchase Tax Reimbursement			
	Total (B)			
C	Cost of Material Consumed			
1	Store/Packing Material consumed			
	Total (C)			
D	Other Operating Expenses			
1	L/C Negotiation & Bank Charges			
2	Godown, Plot, Tank Rent			
3	Claims Paid			
4	Commission on Sales			
5	Surplus payable to Govt.			
6	Delivery charges			
7	Cost of Tender (includes advertisement)			
8	Others			
	Total (D)			
	Excess Receipts (Qty. only)			
	Gross Profit (if Loss show minus)			
	GRAND TOTAL			



STCL LIMITED
SEGMENT-WISE TURNOVER AND TRADING PROFIT
FOR THE PERIOD ENDED MARCH 31, 2019

(Amount Rs.)

S.No.	NAME OF ITEMS	TURNOVER	OTHER OPERATING REVENUE	REVENUE FROM OPERATIONS (NOTE 25)	TRADING PROFIT
		(1)	(2)	(3)=(1)+(2)	(4)
I	EXPORT				
A.	Items on Govt. account/PDS				
1				-	
2				-	
3				-	
4				-	
	Sub Total				
B.	Items other than Govt. account				
1	Project Exports			-	
2	Steel Raw Materials			-	
3	Wheat/Wheat Flour			-	
4	Rice/Rice Bran			-	
5	Maize/Coarse Grains			-	
6	Extractions			-	
7	Sugar			-	
8	Tea			-	
9	Castor Oil & Seed			-	
10	Jute / Jute Goods			-	
11	Jewellery / Diamond			-	
12	Coffee			-	
13	Cashew			-	
14	Chemicals & Drugs			-	
15	Manufactured Products			-	
16	Jatropha			-	
17	Petro-chemicals (Incl. Lubricants etc.)			-	
18	Iron Ore			-	
19	Govt. Grants			-	
20	HR Coil - Offshore			-	
21	Others			-	
	Sub Total				
	TOTAL (I)				

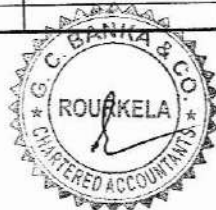
Note: 1. **Project Export** - includes Steel raw materials/Steel slabs to Philippines or Bulgaria and trade shown as Offshore under Project Export to any of these two countries.

2. **Steel Raw materials** - includes steel items to countries other than Phillipines and Bulgaria.

3. **Extraction** - include all oil meals/cakes.

4. **Manufactured Products** - includes Textiles & Garments, Processed food, Consumer goods, Construction material and Leather ware/PVC resins.

5. Any commodity item not covered by the above list may be incorporated as per the requirements.



S.No.	NAME OF ITEMS	TURNOVER	OTHER OPERATING REVENUE	REVENUE FROM OPERATIONS (NOTE 25)	TRADING PROFIT
		(1)	(2)	(3) = (1)+(2)	(4)
II	IMPORT				
A.	Items on Govt. account/PDS				
1	Edible Oil				
2	Pulses				
3	Wheat				
4	Rice				
5	Urea				
	Sub Total				
B.	Items other than Govt. account				
1	Hydrocarbons				
2	Edible oil				
3	Pulses				
4	Mineral & Metals				
5	Non Ferrous Metals				
6	Sugar				
7	Coconut Oil				
8	Oats				
9	Maize				
10	Gold				
11	Silver				
12	Newsprint				
13	Cashew				
14	Almonds				
15	Fertilizers - Commercial A/c				
16	Petro-Chemicals (Crude Oil/Others)				
17	General Imports				
18	Ballistic Products				
19	Electronic Items				
20	Bitumen				
21	Manganese ore				
22	Others				
	Sub Total		-	-	-
	TOTAL (II)		-	-	-

Note: 1. Hydrocarbon - includes Coal, Lam/Thermal Coal & Coke.

2. Minerals & Metals - includes Steel Billets, HR/CR Coils, Steel Slabs, MS chilled Bars/Re-Bars, Ferro Chrome, Copper etc.

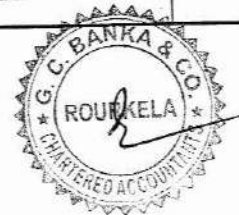
3. Non Ferrous Metal - includes all ores and minerals.

4. Any commodity item not covered by the above list may be incorporated as per the requirements.



S.No.	NAME OF ITEMS	TURNOVER	OTHER OPERATING REVENUE	REVENUE FROM OPERATIONS (NOTE 25)	TRADING PROFIT
		(1)	(2)	(3) = (1)+(2)	(4)
III	DOMESTIC				
A.	Items on Govt. account/PDS				
1					
2					
	Sub Total				
B.	Items other than Govt. account				
1	Oil Seeds/Oils/Extractions				
2	Cotton Seed Oil/Bales				
4	Castor Seed/Oil				
5	Mineral & Metals				
6	Non Ferrous Metals				
7	Hydrocarbons				
8	Pulses				
9	Jute / Jute goods				
10	Coarse Grain				
11	Steel Items				
12	Sugar				
13	Tea				
14	Newsprint				
15	Jewellery				
16	Ballistic Products				
17	Brand Marketing				
18	Gold Coin				
19	Others				
	Sub Total				
	TOTAL (III)				
	GRAND TOTAL (I+II+III)				
	Check Cell				

Note: 1. **Oil Seeds/Extraction** - includes all oil seeds/meals/cakes/extractions/oil etc.
2. **Minerals & Metals** - includes Steel Billets, HR/CR Coils, Steel Slabs, MS chilled Bars/Re-Bars, Ferro Chrome, Copper etc.
3. **Non Ferrous Metal** - includes all ores and minerals.
4. **Hydrocarbon** - includes Coal, Lam/Thermal Coal & Coke.
5. Any commodity item not covered by the above list may be incorporated as per the requirements.
6(a) The above Turn over must tally with net sales reported in main P&L A/C.
6(b) The above Trading profit must tally with [Note 25 - (Note 27+28+29) - Other Operating exp (note 33(a))]



STCL Limited
Details of Trade Receivables as on 31.03.2019

S.No	Name of the party	Commodity	Amount outstanding as per books of account as on last day of March 2019				Amount Overdue as on last day of reporting month March 2019 out of A				Aging of overdue amount of reporting in B		
			Principal (1)	Interest (2)	other (3)	Gross A=(1+2+3)	Principal (4)	Interest (5)	other (6)	Gross B=(4+5+6)	Upto 6 Months	> 6 months < 1 years	> 1 year < 2 years
A	Central Govt./State Govt.												
	SPICE BOARD -KOCHI	NA	10.5	-		10.50	10.50	-	-	10.50	-	-	-
	Sub Total												
B	PSU (Central/State)												
	Sub Total												
C	Private	NA											
	Sub Total												
	GRAND Total												

Branch Manager

Internal Auditors



45

STCL LIMITED
Details of Trade Receivables as on 31.03.2019

		"A1" (Rs. in Lacs)												"A1" (Rs. in Lacs)	
S.No	Name of the party	Reporting month as reported		Corresponding Credit available	Overdue net of Credit	Provisions	Recoveries during the reporting month	Total Recoveries made during current FY	Claim, if any against the STCL by the party	Amount not accounted for in Books but shown as contingent assets				Total Amount Recoverable	
		> 2year < 3 years	Above 3 Years							Principal (7)	Interest (8)	Other (9)	Total C=(7+8+9)	(A+C)	
A	Central Govt./State Govt. SPICE BOARD -KOCHI	-	10.50	-	-	-	-	-	-	-	-	-	-	-	10.50
	Sub Total														
B	PSU (Central/State)														
	Sub Total														
C	Private														
	Sub Total														
	GRAND Total														



95

STCL LIMITED
Details of Loans & Advances as on 31.03.2019

"A2"
(Rs. in Lacs)

S.No	Name of the party	Commodity	Amount outstanding as per books of account as on last day of March 2019			Amount Overdue as on last day of reporting month March 2019 out of A				Aging of overdue amount of reporting month as reported in B					Corresponding Credit available	
			Principal (1)	Interest (2)	other (3)	Gross A=(1+2+3)	Principal (4)	Interest (5)	other (6)	Gross B=(4+5+6)	Upto 6 Months	> 6 months < 1 years	> 1 year < 2 years	> 2 year < 3 years		Above 3 Years
A	Central Govt/State Govt.															
	Sub Total															
B	PSU (Central/State)															
	Sub Total															
C	Private															
	Recoveries from ex employees	NA	4.52													
	STCL Rent Deposit-receivable		193.71													
	Taxes Refund		29.13													
	Other Assets		27.71													
	Sub Total															
	GRAND Total		255.07													



STCL Limited
 Details of Loans & Advances as on 31.03.2019

"A2"
 (Rs. in Lacs)

S.No	Branch/Division	Name of the party	Overdue net of Credit	Provisions	Recoveries during the reporting month	Total Recoveries made during current FY	Claim, if any against the STC by the party	Amount not accounted for in Books but shown as contingent assets			Total Amount Recoverable (A+C)
								Principal (7)	Interest (8)	Other (9)	
A		Central Govt./State Govt.									
		Sub Total									
B		PSU (Central/State)									
		Sub Total									
C		Private									
		Recoveries from ex employees									4.52
		STCL Rent Deposit-receivable									193.71
		Taxes Refund									26.13
		Other Assets									27.71
		Sub Total									
		GRAND Total									266.07



SICIL LIMITED.
Details of Claims Recoverable as on 31.03.2019

"A3"
(Ru. In Lacs)

Sl.No	Name of the party	Commodity	Amount outstanding as per books of account as on last day of March 2019			Amount Overdue as on last day of reporting month March 2019 out of A				Aging of overdue amount of reporting month as reported in B				
			Principal (1)	Interest (2)	other (3)	Principal (4)	Interest (5)	other (6)	Gross Br-(6+6+6)	Up to 6 Months	> 6 months < 1 year	> 1 year < 2 years	> 2 year < 3 years	Above 3 Years
A	Central Govt./State Govt.													
	Sub Total													
B	PSU (Central/State)													
	Sub Total													
C	Private													
	Sub Total													
	GRAND Total													



STCL Limited
 Details of Claims Recoverable as on 31.03.2019

"A"
 (Rs. in Lacs)

S.No	Branch/Division	Name of the party	Corresponding Credit available	Overdue set of Credit	Provisions	Recoveries during the reporting month	Total Recoveries made during current FY	Claim, if any against the STC by the party	Amount not accounted for in Books but shown as contingent assets			Total Amount Recoverable (A+C)
									Principal (7)	Interest (8)	Other (9)	
A		Central Govt./State Govt.										
		Sub Total										
B		PSU (Central/States)										
		Sub Total										
C		Private										
		Sub Total										
		GRAND Total										



STCL Limited
 Details of Security Deposit as on 31.03.2019

"A4"
 (Rs. in Lacs)

Branch/Division	S.No	Name of the party	Commodity	Amount outstanding as per books of account as on last day of March 2019			Amount Overdue as on last day of reporting month March 2019 out of A				Aging of overdue amount of reporting month as reported in B						
				Principal (1)	Interest (2)	other (3)	Gross A=(1+2+3)	Principal (4)	Interest (5)	other (6)	Gross B=(4+5+6)	Upto 6 Months	> 6 months < 1 years	> 1 year < 2 years	> 2year < 3 years	Above 3 Years	
	A	Central Govt./State Govt.															
		Sub Total															
	B	PSU (Central/State)															
		Sub Total															
	C	Private EMD Deposits		1,643,121			16.43			16.43							16.43
		Sub Total					16.43			16.43							16.43
		GRAND Total															



STGL Limited
 Details of Security Deposit as on 31.03.2019
 "A4"

(Rs. in Lacs)

Branch/Division	S.No	Name of the party	Corresponding Credit available	Overdue net of Credit	Provisions	Recoveries during the reporting month	Total Recoveries made during current FY	Claim, If any against the STC by the party	Amount not accounted for in Books but shown as contingent assets				Total Amount Recoverable (A+C)	
									Principal (7)	Interest (8)	Other (9)	Total C=(7+8+9)		
A		Central Govt./State Govt.												
		Sub Total												
B		PSU (Central/State)												
		Sub Total												
C		Private EMD Deposits												16.43
		Sub Total												16.43
		GRAND Total												



STCL LIMITED
STATEMENT OF TRADE PAYABLES AS ON March 2019

S.No.	PAYABLES	Amount as on last day of reporting month				Ageing					Remarks
		Principal	Interest	Others	Total	Upto 6 Months	> 6 months < 1 years	> 1 year < 2 years	> 2year < 3 years	Above 3 Years	
A	CENTRAL/STATE GOVT.										
B	CENTRAL/STATE PSU										
C	PRIVATE	112.88	-	-	112.88						112.88
	Grand Total										



STCL LIMITED.
STATEMENT OF OTHER PAYABLES AS ON March 2019

Rs. In Lacs

S.No.	PAYABLES	Amount as on last day of reporting month				Ageing				Remarks	
		Principal	Interest	Others	Total	Upto 6 Months	> 6 months < 1 years	> 1 year < 2 years	> 2year < 3 years		Above 3 Years
A	CENTRAL/STATE GOVT.										
B	CENTRAL/STATE PSU										
C	PRIVATE										
	Banks due & Other dues	456,857	-	-	456,857	456,857					Bank dues and other dues payable by the company on demand so classified within 6 months.
	Grand Total										



103

36 Derivative Financial Instruments

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Assets:		
Liabilities:		
Bifurcation above derivative instruments in current and non-current		

37 Foreign Currency Exposure

Particulars	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Foreign Currency Denomination	Amount in Foreign Currency	Amount in Indian Rupees	Foreign Currency Denomination	Amount in Foreign Currency	Amount in Indian Rupees
A. Receivable :	-	-	-	-	-	-
SubTotal (A)						
B. Payable :	-	-	-	-	-	-
SubTotal (B)	-	-	-	-	-	-

38 Trade Payables

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as under :

Particulars	(Amount Rs.)	
	2018-19	2017-18
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under MSMED Act	-	-
Note : The information has been given in respect of such vendors to the extent they could be identified as micro, small and Medium enterprises on the basis of information available with the Company.	-	-

39 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

(i) Provisions

Particulars	Opening balance as on 01.04.18	Additions/Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	(Amount Rs.)
						Closing balance as on 31.03.19
Contingencies	-					
	-					
	-					
Total	-					

Particulars	Opening balance as on 01.04.17	Additions/Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	(Amount Rs.)
						Closing balance as on 31.03.18
Contingencies	-					
	-					
	-					
Total	-					



(ii) Contingent Liabilities:

(Amount Rs.)

Particulars	31.03.2019	31.03.2018
a. Claims against the company not acknowledged as debt :		
i. Court & Arbitration cases with parties *	14,852,147,231	11,180,721,059
ii. Sales Tax	18,765,208	-
iii. Service Tax	42,283,637	42,283,637
iv. Income Tax	21,463,662	21,618,459
v. Custom Duty	-	-
vi. Goods & Service Tax	-	-
vii. Others	-	-
viii. Interest Payable to Bank for FY 2018-19	7,662,254,726	-
ix. Interest claimed by Banks but not admitted	1,658,394,543	1658394543
x. Penalty levied by Enforcement Directorate	100,000,000	100,000,000
b. Other money for which the company is contingently liable	-	-
Sub total	24,355,309,007	13,003,017,698
C. Guarantees excluding Financial Guarantee	1,000,000	1,000,000
Total	24,356,309,007	13,004,017,698

- a Rs.12,68,01,603 [excluding interest] is due from M/s. Devi Mineral Resources [I] Pvt. Ltd., is a group company of Devi Trading and STCL has initiated various legal steps for recovery of dues. In order to counter the legitimate claim of STCL, Devi Trading has raised the counter claim of USD 3123960/- against STCL with ulterior motive which is false and baseless. However the company has disclosed sum of USD 3123960/- as contingent liability. However the Arbitration proceedings initiated by the DTCL, has been dismissed for non prosecution and non filing of claims.
- b STCL was defrauded by M/s. Future Exim (India) Pvt. Ltd. & M/s. Future Metals Pvt. Ltd., in the third country merchanting trade and STCL had initiated legal steps for recovery of dues as one of the legal recourses. STCL has also initiated arbitration against M/s. FEIPL & M/s. FMPL. Sino Asia is one of group company of M/s. FEIPL & M/s. FMPL raised a wrong claim for sum USD 209575000/- with ulterior motive to counter the legitimate claim of STCL against M/s. FEIPL & M/s. FMPL even though all the legal steps have initiated to counter the claim. However the company has disclosed sum of USD 209575000/- as contingent liability.
- c STCL had awarded the Civil construction work to M/s. Carmel Builders Fibro tech India Pvt Ltd, in respect of Pepper processing unit at Siddapura in Coorg Dist. Of Karnataka in Aug 2008. The company terminated the contract in July 2009 on account of poor progress of work. The contractor has disputed the same and made a demand of Rs. 80,11,634/- towards the work done. The Arbitration was completed and awarded STCL to pay a sum Rs. 49,41,480/- to M/s. Carmel Builders. STCL has challenged the Arbitral award in the court. The Balance amount of Rs. 67,26,634/- (Rs. 8,011,634 less Rs.1,285,000 shown under payable to contractor) is shown under contingent liability.
- d The APMC, Bangalore has filed a suit in May 2011 against the Company for recovery of Market Fee / Penalty totalling an amount of Rs.1,14,29,284/- . The transaction was carried out in the year 2001-02. The Market Fee was already paid by the Company to Food Corporation of India, Bangalore while obtaining Release / Delivery Order for 80,000 MT's of Maize through Tender Process. Accordingly the Company has filed its objections to the petition and the legal proceedings are in progress. The claims of APMC has been shown under contingent liabilities.
- e M/s. Excel Cardamom Company had filed a petition in the year 1992 on the Company in Delhi High Court against the forfeiture of EMD amount of Rs.10,00,000 by the Company in respect of cloves transactions. In the year 2007, the High Court having adjudicated the matter, passed a decree that STCL was entitled to forfeit only Rs.1,23,342/- being its share of profit and has to refund the balance amount of Rs. 8,76,857/- along with interest. Company had filed an Appeal with the Divisional Bench which stayed the execution of the said decree subject to STCL depositing a sum of Rs.6,00,000/- and BG of Rs.10,00,000/- in favour of Delhi High Court, which was complied with. The Divisional Bench has passed an order in March-2008 against the company as per which STCL has to pay Rs. 10,00,000/- to Excel Cardamom Co. along with interest of 9% p.a. from June 1989. The order also stated that BG of Rs. 10,00,000/- be encashed and along with the Deposit of Rs.6,00,000/- the balance amount Excel Cardamom can file an execution petition. The company has filed a SLP in Supreme Court against the Order of Delhi High Court. However, the company has disclosed the liability of Rs. 35,06,192/- under Contingent Liability.



- f The Company has made provision for payment of interest as per the claims made by the consortium of banks in the DRT application upto 20.07.2011 and further interest are provided at the rates mentioned in the DRT application. IDBI Bank claimed an amount of Rs. 62,00,23,705/- towards penal interest/liquidated damages as per the balance confirmation certificate as on 31.03.2012. However, the company has disclosed the liability of Rs. 62,00,23,705/- under contingent liability.
- g The Company has made provision for payment of interest as per the claims made by the consortium of banks in the DRT application upto 20.07.2011 and further interest are provided at the rates mentioned in the DRT application. Union Bank of India claimed an amount of Rs. 9,59,97,748/- towards excess interest as per the balance confirmation certificate as on 31.03.2015. However, the company has disclosed the liability of Rs. 9,59,97,748/- under contingent liability.
- h The Company has made provision for payment of interest as per the claims made by the consortium of banks in the DRT application upto 20.07.2011 and further interest are provided at the rates mentioned in the DRT application. State Bank of India claimed an amount of Rs. 94,23,73,090/- towards excess interest as per the balance confirmation certificate as on 31.03.2016. However, the company has disclosed the liability of Rs. 94,23,73,090/- under contingent liability.
- i The Company had obtained a legal opinion which stated that fee collected for issuance of NOC for export of onion does not fall within the definition of ambit of Service Tax and hence, service tax is not applicable. Based on the legal opinion, the company had not collected / paid service tax on said transaction. The Company had received a Show-cause Notice from the Service Tax Department in October 2011 for non payment of Service Tax of Rs. 1,42,70,138 for the year 2006-07 to 2010-11 (excluding interest and penalty) and the Company filed an Appeal against the said Notice which was held against it as per the Order dtd. 13.12.2012 of the Commissioner (Adjudication) and demanded a payment of Rs. 1,42,70,138 as Service Tax and imposing an equivalent amount of Rs. 1,42,70,138/- as penalty. The Company has filed an Appeal against the above Order with the Service Tax Appellate Tribunal (CESTAT) on 19.03.2013 as per the legal advice obtained. The CESTAT impugned order is set aside and the matter is remanded to the original adjudicating authority. The Company has disclosed sum of Rs. 4,22,83,637/- as contingent liability towards service tax for the period from 1.4.06 to 31.03.2014 including the penalties of Rs. 1,42,70,138/-.
- j In respect of Assessment year 2010-11, notice has been received u/s 220(2) dtd. 26.02.2016 for payment of Rs. 2,11,95,009/- as interest against the default. The company had filed an application u/s 220(2)(a) on 22.06.2016, requesting to drop the interest amount claimed. However the company has disclosed the liability of Rs. 2,11,95,009/- under Contingent Liability.
- k Subsequent to filing of arbitration petition by M/s Shiva shanker Minerals Pvt. Ltd. against STCL and on completion of arbitration process and being awarded Rs. 3,37,31,514/- including legal fees of Rs. 26,55,114/- along with interest at the rate of 12% till the realisation. STCL has filed an appeal against the arbitration award which is pending before the City Civil Court, Bangalore. However the company has disclosed the total liability of Rs. 6,06,69,338/- along with interest of Rs. 2,69,37,824/- till date.
- l The Income Tax Department has sent a notice of demand to pay Rs 4,23,450 towards short payment of TDS and interest thereon. The Company has replied for rectification of demand and the company has paid Rs.154797/ was paid and treated as expenses in accounts. The balance amount has been considered in accounts.
- m The Enforcement Directorate has levied penalty of Rs 10,00,00,000 for contravention of Sec.10(6) of Foreign Exchange Management Act, read with regulation 6(1) of Foreign Exchange management (realisation,repatriation and surrender of Foreign Exchange Regulation 2000. The Company has filed appeal to the appellate authority and expecting full relief from them.
- n The company has not provided during the year interest payable/due on the dues to various banks due to DRT pending matters and in support of company's claims. The same has been considered as contingent liability to the tune of Rs. 7662254726/-

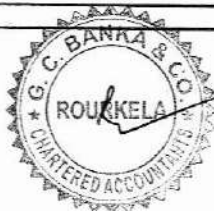
(iii) Contingent Assets:

If it is probable that there will be inflow of the economic benefits, disclosure shall be made for contingent asset stating the brief description of the nature of the contingent asset. If possible, estimated financial effect shall also be disclosed.

Particulars	(Amount Rs.)	
	31.03.2019	31.03.2018
Claims	-	-
Counter Claims	-	-
Bills Receivable	-	-
Advances	-	-
Trade Receivables	-	-
Excess Interest Charged by Banks (Normal & Penal)	-	-
Others, details required	-	-
Total	-	-

40 Commitments

Particulars	(Amount Rs.)	
	31.03.2019	31.03.2018
Capital Commitments :(Details to be provided hereunder)	-	-
PPE	-	-
Intangible Assets	-	-
Total	-	-
Other Commitments :(Details to be provided hereunder)	-	-
	-	-
	-	-
Total	-	-



41 Disclosures in respect of Ind AS 107 - Financial Instruments

41.1 Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories were as follows:

(a) As on March 31, 2019

Particulars	Amortized cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Investments in Equity Instruments (Ref Note No. 8)	1	-	-	1	1
Cash & Cash Equivalents (Ref Note No. 16)	7,726,278	-	-	7,726,278	7,726,278
Bank Balances other than cash & cash equivalents (Ref Note No. 17)	1,795,742	-	-	1,795,742	1,795,742
Trade Receivable (Ref Note No. 9)	1,050,000	-	-	1,050,000	1,050,000
Employee Loans (Ref Note No. 10)	-	-	-	-	-
Security Deposits (Ref Note No. 10)	1,643,121	-	-	1,643,121	1,643,121
Term Deposit (Ref Note No. 11)	119,585	-	-	119,585	119,585
Other Financial Assets (Ref Note No. 11)	452,929	-	-	452,929	452,929
Total	12,787,656	-	-	12,787,656	12,787,656
Financial Liabilities:					
Trade Payable (Ref Note No. 21)	11,288,925	-	-	11,288,925	11,288,925
Borrowings (Ref Note No. 20 & 22)	11852561919	-	-	11,852,561,919	11,852,561,919
Other Financial Liabilities (Ref Note No. 22)	33831180897	-	-	33,831,180,897	33,831,180,897
Total	45,695,031,741	-	-	45,695,031,741	45,695,031,741

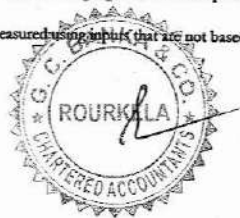
(b) As on March 31, 2018

Particulars	Amortized cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Financial Assets:					
Investments in Equity Instruments (Ref Note No. 8)	1	-	-	1	1
Cash & Cash Equivalents (Ref Note No. 16)	4,070,807	-	-	4,070,807	4,070,807
Bank Balances other than cash & cash equivalents (Ref Note No. 17)	1,795,742	-	-	1,795,742	1,795,742
Trade Receivable (Ref Note No. 9)	1,050,000	-	-	1,050,000	1,050,000
Employee Loans (Ref Note No. 10) / Related party	-	-	-	-	-
Security Deposits (Ref Note No. 10)	1,643,121	-	-	1,643,121	1,643,121
Term Deposits (Ref Note No. 11)	113,234	-	-	113,234	113,234
Other Financial Assets (Ref Note No. 11)	452,929	-	-	452,929	452,929
Total	9,125,834	-	-	9,125,834	9,125,834
Financial Liabilities:					
Trade Payable (Ref Note No. 21)	11,136,621	-	-	11,136,621	11,136,621
Borrowings (Ref Note No. 20 & 22)	11852561919	-	-	11,852,561,919	11,852,561,919
Other Financial Liabilities (Ref Note No. 22)	33828858239	-	-	33,828,858,239	33,828,858,239
Total	45,692,556,779	-	-	45,692,556,779	45,692,556,779

The carrying amounts of trade receivables, cash and cash equivalents, borrowings (short term credit), trade payables are considered to be the same as their fair values, due to their short-term nature.

41.2 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).



The following table present fair value hierarchy of assets and liabilities measured at fair value :

(a) As on March 31, 2019

Particulars				(Amount Rs.)		
	Level 1	Level 2	Level 3	Total	Valuation Technique and Key inputs	Significant unobservable inputs
Financial Assets						
<i>Financial Investments at FVTPL</i>						
Investment in Equity Instruments	-	-	-	-	-	-
Investment in Equity Instruments	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
<i>Financial Investments at FVTOCI</i>						
Investment in unquoted Equity Instruments	-	-	-	-	-	-
Investment in unquoted Equity Instruments	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
<i>Derivatives designated as hedges</i>						
Foreign exchange forward contracts	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
Total						
Financial liability						
<i>Derivatives designated as hedges</i>						
Foreign exchange forward contracts	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
Total						

(a) As on March 31, 2018

Particulars				(Amount Rs.)		
	Level 1	Level 2	Level 3	Total	Valuation Technique and Key inputs	Significant unobservable inputs
Financial Assets						
<i>Financial Investments at FVTPL</i>						
Investment in Equity Instruments	-	-	-	-	-	-
Investment in Equity Instruments	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
<i>Financial Investments at FVTOCI</i>						
Investment in unquoted Equity Instruments	-	-	-	-	-	-
Investment in unquoted Equity Instruments	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
<i>Derivatives designated as hedges</i>						
Foreign exchange forward contracts	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
Total						
Financial liability						
<i>Derivatives designated as hedges</i>						
Foreign exchange forward contracts	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
Total						

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

(a) As on March 31, 2019

Particulars				(Amount Rs.)		
	Level 1	Level 2	Level 3	Total	Valuation Technique and Key inputs	Significant unobservable inputs
Financial Assets						
Loans to employees	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
Total Financial Assets						
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
Total Financial Liabilities						



(a) As on March 31, 2018

(Amount Rs.)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets	-	-	-	-	-	-
Loans to employees	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-
Financial Liabilities	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

41.3 Fair value of financial assets and financial liabilities measured at amortized cost

Particulars	March 31, 2019		March 31, 2018	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets				
Loans to employees	-	-	-	-
Security Deposits	-	-	-	-
Others (specify nature)	1,643,121	1,643,121	1,643,121	1,643,121
Investments in Equity Instruments	1	1	1	1
Cash & Cash Equivalents	7,726,278	7,726,278	4,070,807	4,070,807
Bank Balances other than cash & cash equivalents	1,795,742	1,795,742	1,795,742	1,795,742
Trade Receivable	1,050,000	1,050,000	1,050,000	1,050,000
Claims Receivable	452,929	452,929	452,929	452,929
Term Deposit	119,585	119,585	113,234	113,234
Total Financial Assets	12,787,656	12,787,656	9,125,834	9,125,834
Financial Liabilities				
Borrowings	11,852,561,919	11,852,561,919	11,852,561,919	11,852,561,919
Others (specify nature)				
Trade Payable	11,288,925	11,288,925	11,136,621	11,136,621
Interest On Borrowings	33,782,951,647	33,782,951,647	33,782,951,647	33,782,951,647
Other Liabilities	9,917,808	9,917,808	9,417,808	9,417,808
Customs Duty	30,681,403	30,681,403	28,858,745	28,858,745
Earnest Money Deposit	7,630,039	7,630,039	7,630,039	7,630,039
Total Financial liabilities	45,695,031,741	45,695,031,741	45,692,556,779	45,692,556,779

41.4 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Foreign Exchange	Future commercial transactions, Recognized financial assets and financial liabilities	Cash flow forecasting, sensitivity analysis	The has no major foreign exchange risk hence management is not required to take any measures.
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Since the company is in the process of winding up, management is not required to take any measure to avoid risk arising from interest rate.
Market risk- Security price fluctuation	Mutual fund Investments	Sensitivity analysis	No investments
Credit risk	Cash and cash equivalent, trade receivables, security deposits, financial instruments.	Ageing analysis Credit rating	The company has receivable where the counter party risk of default is very high. Majority of the receivables are under the litigation and long outstanding. Therefore necessary allowances have been made.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Company is in the process of winding up. Company neither have the adequate cash and cash Equivalent nor generating the inflow from operations

a) Market risk

i) Foreign Currency risk

No significant risk has been identified by the company

(a) As on 31.03.2019

(Amount Rs.)

Particulars	US Dollars (in Equiv. INR)	Euro (in Equiv. INR)	Other Currencies (in Equiv. INR)	Total
Cash & cash equivalents	-	-	-	-
Trade Receivable	-	-	-	-
Freight Demurrage/Despatch Receivable	-	-	-	-
Other Receivable	-	-	-	-
Total Receivable in Foreign Currency	-	-	-	-
Foreign currency Loan Payable	-	-	-	-
Interest on foreign currency loan payable	-	-	-	-
Trade Payables	-	-	-	-
Freight Demurrage/ despatch payable	-	-	-	-
Provision towards Litigation settlement	-	-	-	-
Others (if any)	-	-	-	-
Total payable in Foreign currency	-	-	-	-
Net Assets/(Liabilities)	-	-	-	-



(a) As on 31.03.2018

(Amount Rs.)

Particulars	US Dollars (in Equiv. INR)	Euro (in Equiv. INR)	Other Currencies (in Equiv. INR)	Total
Cash & cash equivalents	-	-	-	-
Trade Receivable	-	-	-	-
Freight Demurrage/Despatch Receivable	-	-	-	-
Other Receivable	-	-	-	-
Total Receivable in Foreign Currency	-	-	-	-
Foreign currency Loan Payable	-	-	-	-
Interest on foreign currency loan payable	-	-	-	-
Trade Payables	-	-	-	-
Freight Demurrage/despatch payable	-	-	-	-
Provision towards Litigation settlement	-	-	-	-
Others (if any)	-	-	-	-
Total payable in Foreign currency	-	-	-	-
Net Assets/(Liabilities)	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in exchange rate arises mainly from foreign currency denominated financial instrument.

Particulars	Impact on profit after tax	
	March 31, 2019	March 31, 2018
Increase by -% (March 31, 2016- %)	-	-
Decrease by -% (March 31, 2016- %)	-	-

ii) Interest rate risk

The company's main interest rate risk arises from long term and short term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2019 and March 31, 2018, Company's borrowings are denominated in INR.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

(Amount Rs.)

Particulars	March 31, 2019	March 31, 2018
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total borrowings	-	-

During the year company has not recognised Interest payable on Borrowing due to various pending cases with DRT. The company also in the process of liquidation process so interests are not recognised.

Sensitivity

Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

Particulars	Impact on profit after tax	
	March 31, 2019	March 31, 2018
Interest rates- increase by (%)	-	-
Interest rates- decrease by (%)	-	-

iii) Security price fluctuation risk

No risk due to security price fluctuation

Sensitivity

The table below summarises the impact of increase/decrease of the investment by certain percentage on Profit or Loss of the company.

Particulars	Impact on profit after tax	
	March 31, 2019	March 31, 2018
Interest rates- increase by (%)	-	-
Interest rates- decrease by (%)	-	-

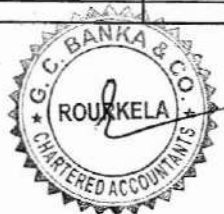
b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and unbilled revenue. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Trade Receivables & Unbilled Revenue

(Amount Rs.)

Particulars	March 31, 2019	March 31, 2018
Trade Receivables	1,050,000	1,050,000
Unbilled Revenue	-	-



Credit risk exposure

An analysis of age of trade receivables and unbilled receivables at each reporting date is summarized as follows:

Particulars	March 31, 2019		March 31, 2018	
	Gross	Impairment	Gross	Impairment
Not past due				
Past due less than three months				
Past due more than three months but not more than six months				
Past due more than six months but not more than one year				
More than one year				
Total	282,354,937	282,354,937	284,279,937	283,229,937

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables.

Other Financial Assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. Credit risk related to employee loans are considered negligible since loan is secured against the property/guarantee for which loan is granted to the employees. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality (Note if any impairment provisions are made against these financial assets then information to be provided)

c) Liquidity Risk

In the absence of any operations company doesn't required to assess its liquidity needs. Company has major liabilities towards the banks which are under litigation. The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The amount disclosed in the table is the contractual undiscounted cash flows. The table includes both principal & interest cash flows.

(a) As on March 31, 2019

Particulars	(Amount Rs.)					Total
	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	
Trade Payables	11,288,925	-	-	-	-	11,288,925
Short term borrowings (cash credit)*	11,852,561,919	-	-	-	-	11,852,561,919
Long Term Borrowings	-	-	-	-	-	-
Other Financial Liabilities (specify nature)	33,831,180,897	-	-	-	-	33,831,180,897
Total	45,695,031,741	-	-	-	-	45,695,031,741

* The above figures are shown at original carrying cost excluding Ind AS Adjustment.

(b) As on March 31, 2018

Particulars	(Amount Rs.)					Total
	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	
Trade Payables	11,136,621	-	-	-	-	11,136,621
Short term borrowings (cash credit)*	11,852,561,919	-	-	-	-	11,852,561,919
Long Term Borrowings	-	-	-	-	-	-
Other Financial Liabilities (specify nature)	33,828,858,239	-	-	-	-	33,828,858,239
Total	45,692,556,779	-	-	-	-	45,692,556,779



STCL Limited

CIN:U85110KA1982GOI005013

Notes to Accounts for the year ended March 31, 2019

- 42 Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates"
The amount of exchange differences (net) debited/credited to the Statement of Profit & Loss Rs. 29,423/- of the year. (P.Y. Rs.735/-)
- 43 Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"
No amount capitalized with Property, Plant & Equipments as borrowing cost for the year ended March 31, 2019 & March 31, 2018 respectively.
- 44 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"
During the year, the company assessed the impairment loss of Rs. nil (P.Y. Rs.36,32,060/-) on assets. Refer Note 32.
- 45 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"
Operating Segments
1) Export Not applicable
2) Import: Not applicable
3) Domestic: Not applicable

Identification of Segments

The Chief Operating Decision Maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment revenue and results

The expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).

Segment assets and liability

Segment assets include all operating assets used by the operating segments and mainly consists of PPE, trade receivables, cash & cash equivalents and inventories. Segment liability primarily includes trade payables and other liabilities. Common assets and liabilities which can not be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

Intersegment Transfers

Intersegment prices are normally negotiated among segments with reference to the cost, market price and business risk. Profit or loss on intersegment transfers are eliminated at the company level.

Segment Revenues and Results

(a) for the year ended March 31, 2019

							(Amount Rs.)
S.No.	Particulars	Export	Import	Domestic	Unallocated	Total	
1	Segment Revenue						
1(a)	External Sales						
1(b)	Inter segment revenue						
	Segment Revenue (1(a) +1 (b))						
2	Segments Results						
3 (a)	Unallocated Corporate expenses net of unallocated income						
3 (b)	Interest Expense				(18,804,820)	(18,804,820)	
3 (c)	Interest Income				-	-	
	Total [3(a)+3(b)+3(c)]				101,601	101,601	
4	Profit before tax from ordinary activities [(2)- 3(a),(b) & (c)]				(18,906,421)	(18,906,421)	
5	Exceptional Items				(18,906,421)	(18,906,421)	
6	Income taxes				453,398	453,398	
7	Net Profit after tax (4)- (5) -(6)				(19,359,819)	(19,359,819)	
8	Interest in results of JV's						
9	Other Information :						
9 (a)	Segment Assets						
9 (b)	Segment Liabilities				65,797,987	65,797,987	
9 (c)	Capital Expenditure				45,711,988,792	45,711,988,792	
9 (d)	Depreciation				-	-	
9 (e)	Non-Cash expenses other than depreciation				3,220,129	3,220,129	



(b) for the year ended March 31, 2018

(Amount Rs.)

S. No.	Particulars	Export	Import	Domestic	Unallocated	Total
1	Segment Revenue					
1(a)	External Sales					
1(b)	Inter segment revenue					
	Segment Revenue [1(a) +1 (b)]					
2	Segments Results					
3 (a)	Unallocated Corporate expenses net of unallocated income				27,702,533	27,702,533
3 (b)	Interest Expense				6,547,017,464	6,547,017,464
3 (c)	Interest Income				363,441	363,441
	Total [3(a)+3(b)+3(c)]	-	-	-	6,574,356,556	6,574,356,556
4	Profit before tax from ordinary activities [(2)- 3(a),(b) & (c)]	-	-	-	(6,574,356,556)	(6,574,356,556)
5	Exceptional Items				5,515,222	5,515,222
6	Income taxes					
7	Net Profit after tax [(4)- (5) -(6)]	-	-	-	(6,568,841,334)	(6,568,841,334)
8	Interest in results of JV's					
9	Other Information :					
9 (a)	Segment Assets				82,465,638	82,465,638
9 (b)	Segment Liabilities				45,709,296,624	45,709,296,624
9 (c)	Capital Expenditure				-	-
9 (d)	Depreciation				6,901,715	6,901,715
9 (e)	Non-Cash expenses other than depreciation				-	-

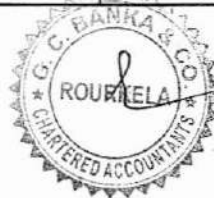
(ii) Information about major customers

If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The same can be provided in the following format.

For the year ended March 31, 2019

(Amount Rs.)

Major Customer (customer having more than 10% revenue)	Export		Import		Domestic	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Total Revenue						
Name of Major Customer :	NA	NA	NA	NA	NA	NA
1						
2						
3						
% of Total Revenue	-	-	-	-	-	-



(i) Defined Contribution plans:

(i) Defined benefit plans:

A. Provident fund

Company pays fixed contribution to Provident Fund at pre determined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the year is recognised as expenses and is charged to the Statement of Profit & Loss. (Refer Note 30 for expenses on this account) The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by the Government.

B. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of Rs. 20 lakhs on superannuation, resignation, termination, disablement or death.

Based on the actuarial valuation, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at balance sheet date:

(Amount in Rs.)		
Net defined benefit (asset)/liability :	31.03.2019	31.03.2018
Current	1,356,183	290,586
Non-Current	-	-
Total PBO at the End of year	1,356,183	290,586

Movement in net defined benefit (asset)/liability

(Amount in Rs.)							
S.No.	Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset)/liability	
		31.03.19	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18
A	Opening balance	6,785,486	5,379,314	6,494,900	6,925,493	290,586	-1,546,179
B	Included in profit or loss:						
(i)	Current service cost	317,784	306,691			317,784	306,691
(ii)	Past service cost		1,839,337				1,839,337
(iii)	Interest cost (income)	511,626	365,793			511,626	365,793
	Total amount recognised in profit or loss (i+ii+iii)	829,410	2,511,821	-	-	829,410	2,511,821
C	Included in OCI:						
	Remeasurement loss (gain):						
	Actuarial loss (gain) arising from :						
(i)	Financial assumptions	258,475	925,429	994,647		-736,172	925,429
(ii)	Experience adjustment	70,824	-1,086,604			70,824	-1,086,604
(iii)	Return on plan assets excluding interest income				513,319		-513,319
	Total amount recognised in other comprehensive income (i+ii+iii)	329,299	-161,175	994,647	513,319	-665,348	-674,494
D	Other						
E	Contribution Paid to the Fund			336,885	562	-336,885	-562
F	Benefits paid		-944,474		-944,474		
G	Closing balance (A+B+C+D+E+F)	7,944,195	6,785,486	7,826,432	6,494,900	117,763	290,586

The Fair Value of Plan Assets at the end of the reporting period is as follows:-

(Amount in Rs.)			
S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
(A)	Balance with Bank		
	SBI		
	Yes Bank		
	IDBI		
	Total (A)		
(B)	Group Gratuity Traditional Fund Scheme		
	Bajaj Allianz		
	SBI Life		
	HDFC Standard Life Insurance		
	Total (B)		
	Grand Total (A+B)		



D. Leave

The Company provides for Earned Leave (EL) and Half Pay Leave (HPL) benefit to the employees of the Company which accrue annually at 30 days and 20 days respectively. The maximum ceiling for encashment of leave at time of superannuation/cessation from service other than on disciplinary ground shall be limited to 300 days (EL & HPL combined). 50% of EL subject to a maximum 150 days is encashable on resignation. EL is encashable while in service leaving a minimum balance of 15 days once in a year.

As per Actuarial Valuation company's best estimates for FY 2018-2019 towards the earned leave/Half pay Leave is Rs.40,46,560/- (Rs.31,83,754/- for 2017-18).

Earned Leave		(Amount in Rs.)	
Net defined benefit (asset)/liability :	31.03.2019	31.03.2018	
Current	23,853	18,838	
Non-current	4,022,707	3,164,916	
Total PBO at the End of year	4,046,560	3,183,754	

Movement in net defined benefit (asset)/liability		(Amount in Rs.)					
S.NO.	Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
		31.03.19	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18
A	Opening balance	3,183,754	4,063,934	-	-	3,183,754	4,063,934
B	Included in profit or loss:						
(i)	Current service cost	389,094	278,789	-	-	389,094	278,789
(ii)	Past service cost						
(iii)	Interest cost (income)	240,055	276,348	-	-	240,055	276,348
C	Remeasurement loss (gain):						
	Actuarial loss (gain) arising from :						
(i)	Financial assumptions	179,712	445,653	-	-	179,712	445,653
(ii)	Experience adjustment	91,269	655,392	-	-	91,269	655,392
(iii)	Return on plan assets excluding interest income						
	Total amount recognised in profit or loss (B+C)	900,130	1,656,182	-	-	900,130	1,656,182
D	Other						
E	Benefits paid	-37,324	-2,536,362	-	-	-37,324	-2,536,362
	Closing balance (A+B+C+D+E)	4,046,560	3,183,754	-	-	4,046,560	3,183,754

F Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date

S.No.	Particulars	31.03.2019	31.03.2018
1	Discount Rate	7.54%	7.54%
2	Future Salary Increase	8%	8%
3	Medical Cost Increase		

- i The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that of the liability
- ii Salary Growth rate is company's long term best estimate as to salary increase & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting period.

G Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Assumption	Change in Assumption	As on 31.03.2019		
		Gratuity	PRMB	Earned Leave/HPL
		(Funded)	(Non Funded)	
Discount rate	0.50%	7,641,511.00	-	3,865,975.00
	-0.50%	8,269,945.00	-	4,242,916.00
Salary growth rate	0.50%	8,384,755.00	-	4,431,134.00
	-0.50%	7,454,287.00	-	3,714,545.00
Medical Cost Increase	0.50%	-	-	-
	-0.50%	-	-	-



Assumption	Change in Assumption	Gratuity	PRMB	Earned Leave/HPL
		(Funded)	(Non-Funded)	
Discount rate	0.50%	6,504,274.00		3,040,360
	-0.50%	7,088,158.00		3,339,490
Salary growth rate	0.50%	7,290,942.00		3,490,382
	-0.50%	6,259,579.00		2,918,552
Medical Cost Increase	0.50%			
	-0.50%			

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated by actuarial

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable

H Risk Exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

- Salary Increase**- Actual salary increase will increase the Plan's Liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk**- If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate**- Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & Disability**- Actual deaths & Disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals**- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's Liability.

I Maturity Profile of Defined Benefit Obligations

(Amount Rs.)
As on 31.03.2019

Year of payment	Gratuity	PRMB	Earned Leave/HPL
	(Funded)	(Non-Funded)	
Less than 1 year	52,881		23,853
Between 1-2 years	57,064		1,417,610
Between 2-3 years	2,581,427		10,303
Between 3-4 years	33,543		12,054
Between 4-5 years	855,916		458,424
Over 5 years	4,363,364		2,124,316

Maturity Profile of Defined Benefit Obligations

(Amount Rs.)
As on 31.03.2018

Year of payment	Gratuity	PRMB	Earned Leave
	(Funded)	(Non-Funded)	
Less than 1 year	42,930		18,838
Between 1-2 years	46,185		20,227
Between 2-3 years	49,612		1,152,189
Between 3-4 years	2,262,429		9,206
Between 4-5 years	28,543		103,218
Over 5 years	4,355,787		1,880,076



STCL Limited

CIN:U85110KA1982GOI005013

Notes to Accounts for the year ended March 31, 2019

47. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

a. List of Related Party

Name of related party	Type of Relationship	Remarks
A. Holding Company		
STATE TRADING CORPORATION OF INDIA LIMITED	HOLDING COMPANY	
B. Joint Ventures		
NSS SATPURA DEVELOPMENT COMPANY LIMITED	JOINT VENTURE	
C. Associates		
D. Key Managerial Personnel (KMP)		
Mr.Sanjeev Kumar Sharma	Managig Director	
Mr.Rajiv Chopra	Chairman	
Mr.Shobit Jain	Nominee Director	
Mr.Rooma Nagrath	Director	
E. Post employment Benefit Trusts		
		-
F. Entities under the control of the same Government		
		-

b) Transactions with the related parties are as follows:

Subsidiaries and Joint Venture Companies Particulars	Holding Company		Joint Venture Companies	
	2018-19	2017-18	2018-19	2017-18
Rent Paid (Rs.)	240,000	11,450	-	-
Others				

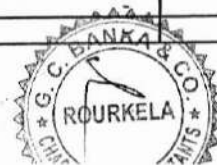
Compensation to Key Management Personnel

(Amount Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Short-term Employee benefits	-	2,033,753.00
Post-employment benefits	-	-
Termination benefits	-	-
Other long-term benefits	-	616,004.00
Share-based payments	-	-
Total	-	2,649,757.00

E. Post employment Benefit Trusts

Particulars	Employees Provident Fund Trust		Defined Contribution Superannuation Pension Trust		Gratuity Fund Trust	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
STCL Limited Contribution for the year	-	-	-	-	-	-
Outstanding Balance at the end of the Year with STC	-	-	-	-	-	-



117

Transactions with the Related Parties under the control of the same Government				(Amount Rs.)	
S. No.	Name of the Govt. Deptt. / Govt. entity	Nature of relationship with Entity	Nature of Transaction	2018-19	2017-18
		During the year NIL			

c) Outstanding balances with related parties are as follows:

Particulars	March 31, 2019	March 31, 2018
Amount recoverable towards loans :		
- From Subsidiaries		
- From Joint Ventures		
- From Key Managerial personnel		
- From Others		
Amount recoverable other than loans :		
From Holding company	19,371,702	36,871,702
- From Joint Ventures		
- From Key Managerial personnel		
- From Post employment benefit plans		
Amount Payable		
- From Subsidiaries		
- From Joint Ventures		
- From Key Managerial personnel		
- From Others		

d) Individually Significant Transactions :

Particulars	Nature of relationship	March 31, 2019	March 31, 2018
		NIL	NIL

e. Loans to and from related parties

Particulars	Name of Related Party		Name of Related Party		Name of Related Party	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Loans at beginning of the year	NIL	NIL	NIL	NIL	NIL	NIL
Loan advanced	NIL	NIL	NIL	NIL	NIL	NIL
Repayment received	NIL	NIL	NIL	NIL	NIL	NIL
Interest charged	NIL	NIL	NIL	NIL	NIL	NIL
Interest received	NIL	NIL	NIL	NIL	NIL	NIL
Balance at end of the year including interest	NIL	NIL	NIL	NIL	NIL	NIL



f. Loans to and from Key Management Personnel

(Amount Rs.)

Particulars	Name of Related Party		Name of Related Party		Name of Related Party	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Loans at beginning of the year	NIL	NIL	NIL	NIL	NIL	NIL
Loan advanced	NIL	NIL	NIL	NIL	NIL	NIL
Repayment received	NIL	NIL	NIL	NIL	NIL	NIL
Interest charged	NIL	NIL	NIL	NIL	NIL	NIL
Interest received	NIL	NIL	NIL	NIL	NIL	NIL
Balance at end of the year including interest	NIL	NIL	NIL	NIL	NIL	NIL

g. Loans Conditions need to be specified

h. Commitments to Related Parties need to be given

48. DISCLOSURE AS PER IND AS 27 'SEPARATE FINANCIAL STATEMENTS'

a) Investment in Joint Venture Entities/Associates:

Company Name	Status of the Company (Active, Dormant, Defunct as per ROC)	Whether JV/Associates	Country of Incorporation	Proportion of Ownership	
				31 st March 2019	31 st March 2018
NSS Satapura Development Company		JV	India	25%	25%

Note : Copy of the status as on 31.03.2019 as per Registrar of co's records is to be attached.

49 Disclosure in respect of Indian Accounting standard (Ind AS) 17 "Leases"

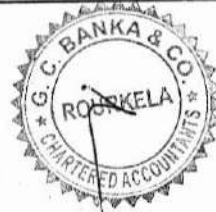
49.1 Operating lease

a) As lessee

Future minimum lease payments under non-cancellable operating leases are as follows:

(Amount Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Payable in less than 1 year	240,000.00	240,000.00
Payable between 1 year and 5 years	-	-
Payable after more than 5 years	-	-



119

Payments recognised as an expense in Statement of Profit & Loss

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Payable in less than 1 year	240,000.00	11,450.00
Payable between 1 year and 5 years	-	-
Payable after more than 5 years	-	-

Brief of the Property :

NA

b) As lessor

Future minimum lease payments under non-cancellable operating leases are receivable as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Within less than 1 year	-	-
Between 1 year and 5 years	-	-
After more than 5 years	-	-

Payments recognised in Statement of Profit & Loss

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Income - generating property	-	-
Vacant Property	-	-
Self Occupied Property	-	-

49.2 Finance lease

a) As lessee

Brief Details of the Property

Not applicable

b) As lessor

Brief Details of the Property

Not applicable

Contingent rents recognized as an income in the period:

c) Leasing arrangement: (Note: Brief of lease arrangement shall be provided)



50 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic EPS is as follows:

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Face Value Per Equity Share (Rs.)	100	100
Profit (loss) for the year, attributable to the owners of the company (A)	(19,359,819.00)	(6,568,637,774.00)
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	150000	150000
Basic EPS (A/B)	(129.07)	(43,790.92)

b) Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit (loss) for the year, attributable to the owners of the company (A)	(19,359,819.00)	(6,568,637,774.00)
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	150000	150000
Diluted EPS (A/B)	(129.07)	(43,790.92)

51 Dividends

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) No. of Equity Shares	150000	150000
(ii) Dividends not recognised at the end of reporting period.	NIL	NIL

52 Assets Pledged as Security

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current/Non-current		
Financial/Non-Financial Assets	50,905,905	50,905,905
First Charge/Floating Charge		



STCL Limited

CIN: U85110KA1982GOI005013

Notes to Accounts for the year ended March 31, 2019

53 Dues to Micro, Small and Medium Enterprises

Based on the information available with the company, there are no outstanding balances of parties covered under Micro, Small and Medium Enterprises Development Act, 2006.

- i. Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise - NIL;
- ii. Interest accrued & remaining unpaid at the end of the year to Micro, Small & Medium enterprise for the current year - NIL;
- iii. Amount of interest paid during the year along with the payment of principal amount made beyond the appointed day - NIL;
- iv. Amount of interest carried forward from last accounting year with interest for the current year on such interest - NIL.

54 Approval of financial statements

The financial statements were approved by the board of directors and authorized for issue on ~~14.05.2019~~

55 Balances in the account of Trade Receivables, Trade Payables, other Creditors and Business Associates are under litigation and no confirmation are received against the aforesaid balances.

56 In the opinion of the Management, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and necessary provision has been made in the cases wherever it is considered as doubtful.

57 As full provision for doubtful debts has already been made in the previous years, no further interest income is recognized. The amounts will be recognized as income in the year of actual recovery on collection basis. The interest payable to consortium of banks and UCO Bank of Rs. 5,59,58,87,319/- calculated on accrual basis is to be recovered from the business associates to whom the credit facilities were provided.

58 The Company has filed a civil suit in 1994 against M/s.Rajesh Spices for breach of contract on supply of chillies to M/s.Kerala State Civil Supplies Corporation under back to back supply contract terms. The City Civil Court has passed a decree in favour of the Company directing M/s.Rajesh Spices to pay Rs.33,64,560/- with interest @ 9% p.a. [from the date of suit i.e., June 1994 to till realization] to STCL during August 2011. The decree passed in favour of the company has been transferred to City Civil Court, Nagpur, Maharashtra for recovery.

59 In cases where the Company has made Provision for Doubtful Debts, no further interest / additional margin of profit are recognized after they have been classified as doubtful debts. Any amount received from these parties after being classified as doubtful debts is being credited to their accounts and necessary entry for withdrawal of provisions are made. Only after the full receipt of the balance outstanding as per books, the interest / additional margin of profit will be recognized on cash basis.

60 Miscellaneous Expenses do not include items of expenses exceeding 1% of the total revenue of the company or Rs.10,00,000/- which ever is higher.

61 Figures in Financial Statements have been rounded off to the nearest rupee and previous years figures have been re-grouped, re-arranged wherever necessary to make them comparable with those of the current year's figures.



STATEMENT OF TRADE PAYABLES
AS ON 31.03.2019

ANNEXURE - I														
STCL Limited														
S.No.	Name of Party	Commodity	Total Amount	Financial		Non Financial		Upto 6 Months	6-12 Months	1-3 Years	Above 5 years	Government/ P.S.U./Others	Reason for the amount being outstanding for more than 3 years	(Amount Rs.)
				Current Liability	Non Current	Current	Non Current							
(A)	Bills acceptances													
(B)	Micro, Small & Medium Enterprise													
(C)	Others (Supplier's Account)	N.A	11,288,925.0	11,288,925	-	-	-	11,288,925				Others		
	Total													
Notes: 1) Total of Trade Payables must tally with the Notes to accounts. 2) Amount of each & every party may be classified under financial & non Financial items as current and non current according to the requirements of Division II of schedule III of the Co's Act 2013 3) Suitable Notes may be incorporated in notes to accounts on the basis of materiality.														



**STATEMENT OF ADVANCES FROM CUSTOMERS
AS ON 31.03.2019**

ANNEXURE III

S.No.	Name of Party	PAN of the Party	Commodity	Total Amount	Financial		Non Financial		Upto 6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 years	Status of the Party (Govt/ P.S./U/Co-operative society/Pvt. Co./LLP/Firm/Prop)	Reason for the amount being outstanding for more than 3 years
					Current Liability	Non Current Liability	Current Liability	Non Current Liability							
Not applicable															
Total															
Note: 1) Total of Advances from Customers must tally with the Notes to accounts.															
															Branch Auditor/Statutory Auditor
															Branch Manager
															Head of Finance (Branch/VC.O.)



STATEMENT OF BILLS ACCEPTED

AS ON 31.03.2019

ANNEXURE VI

STCL Limited

(Amount Rs.)

S.No.	Name of Party/ Associates	Commodity	Bill of Exchange		Total Value			
			No.	Date	Foreign currency	Indian Currency		
						Current	Non-Current	
			Not applicable					
	Total							



STATEMENT OF SECURITY DEPOSITS (ASSET)
AS ON 31.03.2019

ANNEXURE VII

S.No.	Name of Party	Commodity	Gross Amount	Financial		Non Financial		Upto 6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 years	Provision	Net Amount	Government/ P.S.U/Others	Reason for the amount being outstanding for more than 3 years	Nature of Security
				Current Asset	Non Current Asset	Current Asset	Non Current Asset										
1	DEALERSHIP DEPOSIT - MFL		5,000	5000								5000.00		5000			
2	DEPOSITS- LEGAL(EXCEL CARDAMOM)		600,000	600000								600000		600000			
3	REFUNDABLE ISD- HESCOM(INTEREST BEARING)		147,611	147610.62								147610.62		147610.62			
4	REFUNDABLE ISD-HESCOM		64,000	64000								64000		64000			
6	SALES TAX DEPOSIT- KERALA		76,753	76753								76753		76753			
6	Sales Tax Deposit: TN		614,757	614757								614757		614757			
7	SECURITY DEPOSIT-JPL		10,000	10000								10000		10000			
8	SECURITY DEPOSIT-PAID- ZUARI INDS		25,000	25000								25000		25000			
9	SECURITY DEPOSIT - VISHAKAPATNA M PORT TRUST		100,000	100000								100000		100000			
	Total																

Note: 1) Total of Deposits (Gross) must tally with the Notes to accounts.



**STATEMENT OF INTEREST ACCRUED ON ADVANCES TO EMPLOYEES
AS ON 31.03.2019**

ANNEXURE IX

S.No.	Head of Advance	Gross Amount	Financial		Non Financial		Upto 1 Year	1-3 Years	3-5 Years	Above 5 Years	Provision	Net Amount
			Current Asset	Non Current	Current	Non Current						
Not applicable												
Total												

Note: 1) Total (Gross) must tally with the Notes to accounts.



**STATEMENT OF TRADE ADVANCES
AS ON 31.03.2019**

ANNEXURE X

STCL Limited

S.No.	Name of Party	Commodity	Gross Amount	Financial		Non Financial		Overdue Amount	Ageing of Overdue Amount			Provision	Net Overdue	Government/ P.S.U/Others	Status of Overdue	Security Held
				Current Asset	Non Current Asset	Current Asset	Non Current Asset		Upto 6 Months	6-12 Months	1-3 Years					
A.	Secured															
B.	Unsecured															
	Indian Potash- Tabbaco Board		114,970			114,970		114,970			114,970	-	114,970	Government		NIL
C.	Doubtful															
	Total															



STATEMENT OF TRADE RECEIVABLES
AS ON 31.03.2019

ANNEXURE XII

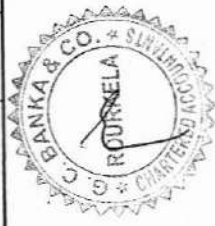
S.No.	Name of Party	Commodity	Gross Amount	Non Current Asset	Not Due	Overdue Amount	Ageing of Overdue Amount(Non Current)				Provision agnst. Doubtful	Net Overdue
							Upto 6 Months	6-12 Months	1-3 Years	3-5 Years		
1	Trade receivable from related Parties	N/A										
2	Other trade receivable											
A.	Secured											
B.	Unsecured											
	SPICES BOARD-KOCHI		1,050,000.00									
C.	Doubtful											
	Total											



**STATEMENT OF TRADE RECEIVABLES
AS ON 31.03.2019**

STCL Limited ANNEXURE XII

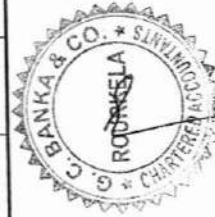
S.No.	Name of Party	Commodity	Gross Amount	Current Asset	Not Due	Overdue Amount	Ageing of Overdue Amount (Current)				Provision aginst. Doubtful	Net Overdue	Government/ P.S.U/Others	Reason for the amount being overdue	(Amount Rs.) Security Held
							Upto 6 Months	6-12 Months	1-3 Years	3-5 Years					
1	Trade receivable from related Parties	N/A		-	-	-									
2	Other trade receivable														
A.	Secured														
B.	Unsecured														
	SPICES BOARD-KOCHI		1,050,000.00	1,050,000	-	1,050,000			1,050,000					1,050,000	Government
															Yet to receive from party
															N/A
C.	Doubtful														
	Total														



**STATEMENT OF OTHER FINANCIAL ASSETS
AS ON 31.03.2019**

ANNEXURE XIII

S.No.	Name of Party	Commodity	Gross Amount	Financial Asset		Overdue Amount	Ageing of Overdue Amount				Provision	Net Overdue	Government/ P.S.U/Others	Reason for the amount being overdue	Security Held
				Current Asset	Non Current Asset		Upto 6 Months	6-12 Months	1-3 Years	3-5 Years					
1	CLAIMS RECOVERABLE														
	A. Secured														
	B. Unsecured														
	Ex-Employee Due	N/A	452,929	452,929	-										
	C. Doubtful														
2	Others (Specify) Due from STCL		19,371,702	19,371,702									Holding Company		
	Total														
	Note: 1) Total of Claims Recoverable (Gross) must tally with the Notes to accounts.														



TALLY OF PROVISIONS FOR DOUBTFUL DEBTS, LOANS ETC.

F.Y. 2018-19

ANNEXURE - XIV

STCL Limited

(Amount Rs.)

Provision for Doubtful	Opening Bal. as on 01.04.2018	Transferred from C.O during 2018-19	Realised during the year	W/Off during the year	Provisions made during 2018-19	Closing bal. as on 31.03.2019
	(1)	(2)	(3)	(4)	(5)	(6) = (1)+(2)-(3)-(4)+(5)
- Trade Receivables	-	-	-	-	-	-
- Claims						
- Loans & Advance						
- Trade Advances						
- Advances to employees						
- Other loans recoverable						
- Deposits						
Note: Fig. in Col.(1) & (6) must tally with respective Balances in concerned notes.						



137

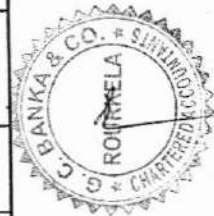
STCL Limited							ANNEXURE - XVI	
DETAILS OF EXCEPTIONAL ITEMS								
DURING 2018-19								
S.No.	Name of Party	PAN of Party	Commodity	Amount	Year in which Provision Created	Reasons for write off	(Amount Rs.)	
1	Provision for doubtful debts, Loans etc.							
	Custom Duty Interest			(1,822,658)	2018-19			
	Interest on grants			(500,000)	2018-19			
	Prior Period Expenses			(85,740)	2018-19			
	Sub Total			(2,378,398)				
2	Write offs							
	Sub Total			-				
3	Liability created in earlier years written back							
	Sub Total			-				
4	Provision written back for doubtful amounts realised							
	Meta Copper & Alloys Ltd			1,925,000		Bad & Doubtful		
	Sub Total			1,925,000				
5	Provision written back for doubtful amounts written off							
	Sub Total			-				
6	write back of unclaimed credit balances							
	Sub Total			-				
7	Other exceptional Income							
	Sub Total			-				
	Total			(453,398)				
	Note- PAN of party is must be given							



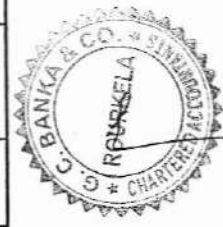
DETAILS OF CONTINGENT LIABILITY NOT PROVIDED FOR AS ON 31.03.2019

(Annexure - XVII (b)
(Amount Rs.)

S.NO	NAME OF PARTY	NATURE OF CLAIM	CASE NO.	DATE & YEAR OF CASE	CASE PENDING IN WHICH COURT/AUTHORITY	OPENING BALANCE as on 01.04.2018		ADDITION/ (DELETION) DURING THE YEAR	CLOSING BALANCE as on 31.03.2019		LAST HEARING DATE	NEXT DATE OF HEARING	REMARKS
						PRINCIPAL	INTEREST, IF ANY		PRINCIPAL	INTEREST, IF ANY			
(A)	CLAIM AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT												
1	Devi Mineral Resources (I) Private Limited/Devi Trading (H.K.) Ltd.	In order to dispute from making balance payment of Rs.12.68 crore to STCL, DTCL issued legal notice dated 09.05.2012 to STCL, claiming an amount of USD 31,23,990/-, stating there had been failure on the part of STCL in compliance with regard to quantity, quality & delivery schedule in accordance with terms & conditions of sale contract entered between STCL & DTCL	STCL replied to the above mentioned notice from DTCL on 17.07.2012 and subsequently DTCL filed CMP bearing no.119/2013 on 08.07.2013 for appointment of Arbitrator which was allowed and vide order dated 01.04.2014 of High Court of Karnataka, Red. Justice L.Shivas Reddy was appointed as sole Arbitrator to adjudicate dispute between STCL and DTCL. Application Centre Karnataka High Court dated 01.09.2015 in which DTCL had filed to file Claim Statement within the time allowed in spite of issuing a reminder hence as per Rule 10(7) of Arbitration Centre-Karnataka, Rules 2012, the matter was closed.	02.11.2009	Case pending before the Arbitral Tribunal.	187,051,392	-	29,874,930	31,6,927,762	N.A.	N.A.		
2	Future Echim India (P) Ltd and Future Metals (P) (P) Ltd	SAPL one of the contracts bought in this respect 134 Back to Back contract executed between STCL and FMPL/FEPL, initiated Arbitration proceedings vide case no. 950/2009 before High Court of Bombay on 10.07.2009 claiming an amount of USD 209.575 Million along with 12 % interest p.a. towards alleged payment made to STCL for the purchase of Nickel and Copper scrap and non receipt of goods.	Arbitral Tribunal consisting of Red.Justice S.N.Srinobha, Red.Justice S.Venkaiahanna and Red.Justice S.M.Jhughumwala	02.11.2009	Case pending before the Arbitral Tribunal.	10,811,339,219	-	3,641,649,761	14,452,988,000	31.01.2015		The proceedings is stayed as STCL had challenged the Arbitral Tribunal order dated 29.11.2014 dismissing the prayer of STCL to implement FMPL/FEPL as respondents in the Arbitration and the case is pending.	
3	APMC Bangalore	APMC had filed suit for recovery of Market fee/penalty totaling Rs.1,44,29,284/- The market fee was held by STCL in FCJ, Bangalore while obtaining release/delivery order for 80000 MT of Mabe through tender process.	CC 22326/2009		4th ACM, Bangalore.	11,429,264	-		11,429,264				



4	Carnel Builders Fibro Tech (P) Ltd	STCL had floated/invited a tender for the construction of Administration Building, Raw Material and Finished Goods godown, substation, Internal Roads, Compound wall and other associated works for the Paper Processing Unit proposed to be built at Mysore Paper Mill, Coorg District, Karnataka. Due to higher construction requirements, like obtaining sanctions from the authorities and non-clearing of the forest department, STCL could not commence the work in swing as per the project plan formulated by STCL. Hence, STCL had informed CBFT vide letter dated 03-01-2009 that due to financial crisis, recession and other unforeseen factors, STCL wish to defer the project and instructed the CBFT to proceed with the work of Administrative Building and Compound Wall only. Consequently, STCL had issued a letter dated 11-07-08 terminating the work order dated 05-08-2008 issued to CBFT. Challenging this act, M/s. CBFT had issued a legal notice dated 14-08-08 demanding a payment of Rs. 80,14,654/- along with interest thereon. The suit for recovery of amount is recorded by them 00.22.14th vide case No. 3969/1992.	AS.38/2016	03.03.2019	HIGH COURT OF DELHI	6,720,634	-	6,720,634	07.03.2019	31.05.2019
5	Excel Cardmom Comp	In the above case High Court passed judgment in the year 1989, the Excel Cardmom Company had approached STCL Ltd for purchase of 80 MT of Cloves purchased from STCL on 'as is where basis'. The price of the cloves were agreed to be at the rate at which STCL will sell to STCL, plus a commission of Rs 2.00 per kg. and to this effect agreement was made on 06.01.1989. As per the above terms and conditions of the agreement the Excel Cardmom had paid Rs 10 lakhs on 07.01.1989 as security deposit and Rs 20 lakhs as advance payment for the first batch of cloves dispatched from Bombay on 25.01.1989. Excel cardmom had not filed the balance 66 tons of cloves by making advance payment. For this reason it was treated as default and breach of contract on part of M/s Excel Cardmom Company and accordingly STCL had forfeited the entire security deposit of Rs 10 lakhs as per agreement. In the year 1992, M/s Excel Cardmom had filed a civil suit in Delhi High Court against STCL for recovery of	E.P.38/2017	09.01.2013	Additional District Judge, Patna House Court	3,500,192	-	3,500,192	27.04.2019	27.09.2019



**STATEMENT OF CONTINGENT ASSETS
AS ON 31.03.2019**

ANNEXURE XVIII

STCL Limited

(Amount Rs.)

S.No.	Name of Party	Commodity	Contingent assets as on 31.03.2019				Balance as at	Reasons for non Recognition in the books	Present status
			Principal	Interest	others	Total	31.03.2018		
A.	Claims								
B.	Counter Claims								
C.	Bills receivable								
D.	Advances								
E.	Trade receivable								
F.	Others								
	Total								
Note : Total should tally with the figure shown in the notes to Accounts.									



144

Compliance of Internal Financial Control for the year ended 31.03.2019

ANNEXURE -XX

STCL Limited

S.No.	INTERNAL CONTROL	COMPLIED (YES/NO)	REMARKS FOR NON COMPLIANCE
1	Accounts have been prepared as per the accounting policy 2018-19.	Yes	
2	All accounting standard (Ind-AS) as notified by ministry of corporate affairs have been complied with while preparing the financial statements.	Yes	
3	All instructions and circulars issued from time to time by F&A corporate accounts division have been complied with.	Yes	
4	All transactions have been accounted for accurately and fairly presented in the financial statements during the reporting period.	Yes	
5	All receipts and expenditure of the company are being made with the authorization of the management of the Company.	Yes	
6	Transactions are recorded to facilitate preparation of financial statements in accordance with generally accepted accounting principles.	Yes	
7	Accounting records i.e. books of accounts as defined in section (2)(13) and section 128 of the companies act 2013 is maintained and kept in safe custody.	Yes	
8	Details of fraud taken place during the reporting period .	Yes	
9	Details of prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets for the reporting period.	Yes	
10	Fixed assets register has been maintained as per the Companies Act, 2013. All the assets have been accounted for with a proper location and identification of each asset with quantitative details.	Yes	
11	Compliances of all statutory requirements of laws & regulations relating to Income Tax, GST, Sales Tax, VAT, Custom, Service Tax WCT etc. applicable to the company have been done for the reporting period.	Yes, except to the extent reported in financials, notes to account	
12	Data Security, integrity & Access Rights in tally accounting system is being effectively maintained as per C.O. guidelines.	Yes	
13	Effectiveness of internal financial control in existence.	Yes	
14	Proper records of owned/ pledged inventory are being maintained. System of physical verification and reconciliation with books of account & its valuation is in place with proper effectiveness.	Yes	
15	<u>Compliance of MAC Directions :</u>		
	1. Prepaid expenses have been classified on prorata monthly basis as per circular dtd. 18.09.2017 issued by F&A (Corporate A/cs Div.)	Yes	
	2. All income & Expenses of any material value or of recurring nature shall be recorded by routing through parties account & not directly in the respective heads. (ref Cir no. STC/IAD/473/2015-16 dtd. 15.01.2016)	Yes	
	3. All assets/liabilities for outstanding for 3 years & above have been reviewed and necessary effects have been given in the a/cs. (ref Cir no. STC/IAD/473/2015-16 dtd. 15.01.2016)	Yes	
16	Any other Matter to be reported related to internal financial control	No	



DETAILS OF FRAUD NOTICED FOR THE YEAR FROM 01.04.2018 TO 31.03.2019

ANNEXURE XXI

STCL Limited

(Amount Rs.)

S.No.	Particulars of Fraud Noticed	Amount involved in (Rs.)	Remarks/ Action taken
	NIL		



**STATEMENT OF FORWARD CONTRACTS
AS ON 31.03.2019**

ANNEXURE XXII

STCL Limited

S.No.	Name of Party/Associates	Commodity	Name of Bank	Currency	Value in		Rate of Foreign Currency	Forward Contract No.	Date of FC	Date of Validity	Roll Over upto	Nature of Transaction
					Foreign Currency	Rs.						
Not applicable												
Total												



REASONS FOR TRADING LOSSES 2018-19

ANNEXURE XXIII

STCL Limited

(Amount Rs.)

Commodity	Trading Loss	Reasons/Remarks
<u>Exports</u>		Company Applied for winding up
Sub Total		
<u>Imports</u>		Company Applied for winding up
Sub Total		
<u>Domestic</u>		Company Applied for winding up
Sub Total		
Grand total		



STATEMENT OF SHORTAGES
AS ON 31.03.2019

ANNEXURE XXIV

STCL Limited Quantity (Q) in MT
Value (V) in Rs.

S.No.	Commodity	Total shortages as per										Breakup of other shortages						Shortage to be written off		% of shortage to be written off			
		Trading Accounts					Other					Normal processing/handling losses			Abnormal Losses			Contingent Assets					
		Claims income incl. under SIS		Shortage			Transit loss		Moisture Loss			Storage/ Handling loss		Transit Loss	Moisture Loss		Contingent Assets						
		Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20				
Total		Not applicable																					

Note: 1. Processorwise details of Processing loss to be furnished in Annexure-XXXI.
 2. Quantity Handled shall be arrived at as follow:-
 Opening Stock+Inter Branch Stock Receipt+Inter Commodity Receipt+Purchases-Inter-Branch Stock Despatches-Inter Commodity Transfers.
 3. Godown Shortages shall be included in 'Handling Loss' and Refining and Trimming Loss in 'Processing Loss'.
 4. Claim income in this statement is to be restricted in current year's claim.
 5. Reconciliation of Shortage and Claim income with Trading Account is to be attached.
 6. Justification for treating the claim as suspense is to be furnished.



ANNEXURE TO DIRECTOR'S REPORT

STCL Limited

ANNEXURE XXVII

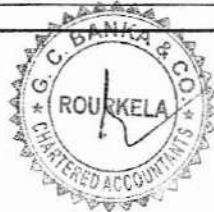
INFORMATION REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED AND FORMING PART OF DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2019.

(A) Employed throughout the financial year and in receipt of remuneration not less than Rs. 1,02,00,000/- in the aggregate for the year 2018-19

S.No.	Name of Employees	Desgn.	Age as on 31.03.19	Remuneration (Rs.)	Nature of Employment whether contract or regular	Qualification	Date of commencement of service in STC	Total Experience (Years)	Last employment held in	
1	2	3	4	5	6	7	8	9	10	
					Not applicable					

(B) Employed for part of the financial year 2017-18 and in receipt of remuneration not less than Rs. 850,000/- per month.

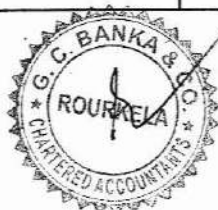
S.No.	Name of Employees	Desgn.	Age as on 31.03.19	Remuneration (Rs.)	Nature of Employment whether contract or regular	Qualification	Date of commencement of service in STC	Total Experience (Years)	Last employment held in	
1	2	3	4	5	6	7	8	9	10	
					Not applicable					



1. DATA ON CONSULTANTS	
NO. OF CONSULTANTS	1
EXPENDITURE ON CONSULTANTS INCLUDING INCIDENTALS	-
PROFESSIONAL FEES	Rs.22500 P M
Note : Separate List of Consultants with Name & Addrees, Nature of Services & Fees may be attached.	
NO. OF CASES BY STCL	71 Cases
VALUE UNDER LITIGATION/ ARBITRATION	1281.52 crores + Interest
NO. OF CASES AGAINST STCL	6 Cases except service matters/tax matters
VALUE UNDER LITIGATION/ ARBITRATION	1677.75 Crores+ USD 16800000 + Interest
LEGAL FEES PAID DURING THE YEAR	Rs.3459550 including court fees/deposits etc
2. LAND MANAGEMENT	
TOTAL AREA IN SQ. METERS	
AREA FOR WHICH LEGAL DOCUMENTS ARE IN NAME OF THE STC	
AREA FOR WHICH LEGAL DOCUMENTS ARE NOT IN NAME OF THE STC	
ACTION TAKEN BY STC TO GET TITLE OF THE REMAINING LAND DURING THE YEAR	
AREA UNDER ENCROCHMENT	
AREA UNDER LITIGATION	
NO. OF YEARS SINCE WHEN THE MATTER IS UNDER LITIGATION -DISTRICT COURT	
NO. OF YEARS SINCE WHEN THE MATTER IS UNDER LITIGATION -HIGH COURT	
NO. OF YEARS SINCE WHEN THE MATTER IS UNDER LITIGATION -SUPREME COURT	
3. CORPORATE SOCIAL RESPONSIBILITY (CSR)	
AMOUNT COMMITTED FOR CSR	
ACTUAL AMOUNT INCURRED	
4. LOAN REPAYMENTS	
LOAN AT THE BEGINNING OF THE YEAR	
LOAN RECEIVED DURING THE YEAR	
LOAN REPAID DURING THE YEAR	
LOAN CONVERTED INTO EQUITY	
INTEREST CONVERTED INTO EQUITY	
LOAN / INTEREST WRITTEN OFF DURING THE YEAR	
PRINCIPAL AMOUNT UNDER DEFAULT	
INTEREST UNDER DEFAULT	
5. TOWNSHIP DETAILS	
i) TOWNSHIP MAINTENANCE	
ii) TOWNSHIP DEPRECIATION	
iii) INTEREST ON CAPITAL OUTLAY	
iv) LESS RENT	
v) NET	
HOUSING FACILITIES PROVIDED TO NUMBER OF EMPLOYEES	

(G) Name of Branch Auditors :

Name	Man Days spent in Audit	TA/DA paid/payable	Out of pocket exps. paid/payable	Audit fees actually paid	Tax Audit fee paid/payable*	Others payments including Certification fee , if any
Partners' Name :						
Chartered Accountants Employees' Name:						
Other Employees' Name:			Not applicable			



DETAILS OF STATUTORY DUES FOR THE YEAR ENDED 31ST MARCH 2019							
STCL Limited				ANNEXURE - XXX			
(Amount Rs.)							
S.No.	Particulars	AMOUNT OUTSTANDING AS AT 31/03/2019*	UNDISPUTED		DISPUTED		NAME OF THE STATUTORY AUTHORITY WHERE THE CASE IS PENDING
			AMOUNT OUTSTANDING AS AT 31/03/2019 FOR LESS THAN 6 MONTHS	AMOUNT OUTSTANDING AS AT 31/03/2019 FOR MORE THAN 6 MONTHS	AMOUNT OUTSTANDING AS AT 31/03/2019	PERIOD TO WHICH AMOUNT RELATES	
1	PROVIDENT FUND	124,836	124,836				
2	EMPLOYEE STATE INSURANCE						
3	SALES TAX / VAT/GST	280,706	26,931	253,775			
4	SERVICE TAX						
5	CUSTOM DUTY						
6	EXCISE DUTY						
7	CESS						
8	OTHER STATUTORY DUES	1,475,584	1,475,584				
	Total	1,881,126	1,627,351	253,775			
Note : * Amount should be matched with Balance Sheet at appropriate places.							



DETAILS OF ASSETS FOR WHICH TITLE DEED WERE NOT REGISTERED AS ON 31.03.2019

(Annexure - XXXI)

(Amount Rs.)

Name of the Asset	Gross value of the Asset	Net Value of Asset as at 31.03.2019	Date/Year of acquisition	Present status of action taken to get the title deed registered / reasons for delay in execution of deed
		Not applicable		



157

COMPLIANCE CERTIFICATE

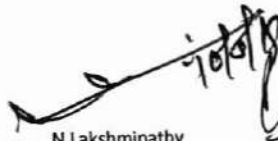
Certified that the Audited Financial Results for the year ended on 31.03.2019 do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.


As per our report of even date

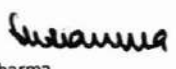


Place : ROURKELA
Date : 15.05.2019

For and on behalf of the Board of Directors


N. Lakshmi Pathy
General Manager


S. K. Sharma
Director
DIN : 07829185


S.K. Sharma
Managing Director
Additional Charge
DIN : 06942536

10-5-19

By Speed post



भारतीय लेखापरीक्षा और लेखा विभाग
महा निदेशक वाणिज्यिक लेखापरीक्षा एवं
पदेन सदस्य लेखापरीक्षा बोर्ड का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF
COMMERCIAL AUDIT AND EX-OFFICIO MEMBER,
AUDIT BOARD, HYDERABAD

No.: DGCA/A/c/Desk/2018-19/STCL/1.62/102

Date: 24 July 2019

To
The Managing Director,
STCL Limited,
Bangalore.

Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of STCL Limited, Bangalore for the year ended on 31 March 2019

Sir,

I forward herewith the 'Nil Comments' Certificate of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of STCL Limited, Bangalore for the year ended on 31 March 2019.

2. The date of placing the comments along with Annual Accounts and Auditor's Report before the shareholders of the Company may please be intimated and a copy of the proceedings of the meeting may be furnished.
3. The date of forwarding the Annual Report and Annual Accounts of the Company together with Auditor's Report and comments of the Comptroller and Auditor General of India to the Central Government for being placed before the Parliament may please be intimated.
4. Ten copies of the Annual Report for the year 2018-19 may please be furnished in due course.

The receipt of this letter along with the enclosures may please be acknowledged.

Encl:- As above

Yours faithfully,

M. S. Subrahmanyam
24/07/2019
(M. S. Subrahmanyam)
Director General

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STCL LIMITED, BANGALORE FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of STCL Limited, Bangalore for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of STCL Limited, Bangalore for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

M. S. Subrahmanyam

(M. S. Subrahmanyam)
Director General of Commercial Audit &
Ex-Officio Member, Audit Board,
Hyderabad

Place: Hyderabad
Date: 24 July 2019

Form No: MGT-11

Proxy Form

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

CIN: U85110KA1982GOI005013

Name of the Company: STCL Limited

Registered Office : No.10/1,II Main,30th Cross,7th Block, Jayanagar, Bangalore – 560 070

Name of the member (s)

.....

Registered Address

.....

E-Mail Id

.....

Folio No.

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

1. Name :

Address:

E-mail Id:

Signature :....., or failing him

2. Name :

Address :

E-mail Id :

Signature :....., or failing him

3. Name :

Address :

E-mail Id:

Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual general meeting of the Company, to be held on the 20th day of September 2018 at 3.00 p.m. at the Registered Office of STCL, at No.10/1,II Main,30th Cross,7th Block,Jayanagar,Bangalore-560 070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Optional

Resolution Number	For	Against
1. Adoption of Annual Accounts for the year 2017-18		
2. Fixing of Auditors' Remuneration		
3. Appointing Shri S. K. Sharma as a Director of the Company		

Signed thisday of 20.....

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note : This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.