

To the Members of STCL LIMITED

Report on the Financial Statements

Opinion

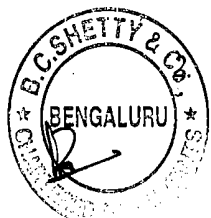
We have audited the accompanying financial statements of STCL LIMITED "the Company", which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year and the statement of changes in Equity for the year 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report 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 2021, 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.

1. *The company has not provided interest from FY 2018-19 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 27,16,62,75,589/- with consequential reduction in bank liabilities. However, the company has shown the above amount as a contingent liability in the notes to accounts no 39.2.*



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,

Page 1 of 19

Security Deposits, Other Creditors and EMD are under litigation and no confirmation has been received from the parties.

3. *Attention is drawn to Note No 24(d) and 26(b), Grant has been received from VITC (Visvesvaraiya Industrial Trade Centre) under ASIDE Scheme amounting Rs.1,20,00,000/- for Export Promotion during the year 2006-07 towards Chillyfids Processing Centre-Byadgi. Grant in Aid has been received amounting to Rs. 6,29,00,000/- during the year 2008-09, for Steam Sterilization plant at Chinddawara. The company has amortized depreciation on assets for which grants were received, at WDV method and has reduced the same from the grants. . However, from the FY 2019-20 no grants has been amortized since the possession of such assets for such grant availed has been taken over by the consortium of lenders.*

Due to non-availability of conditions relating to disposal or compulsory acquisition, we are unable to opine on the treatment given by the company in the financial statement on the un-amortized portion of grant to the tune of Rs.1,10,09,432.

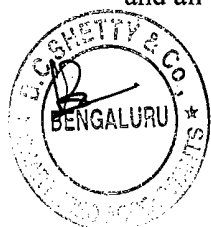
4. *Attention is drawn to Note no.14(F), Company has treated the Service Tax Credit Receivable of Rs.13,96,838 and VAT credit Receivable of Rs.7,91,704 as current asset. However as per section 140 of CGST Act, 2017,time limit for claiming the input tax credit as transitional credit under earlier tax regime has been expired. Hence company cannot claim the said input tax receivable under GST.*

Material Uncertainty Related to Going Concern

We draw Attention to Note No. 1 of the notes to financial statements, which states that, 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.

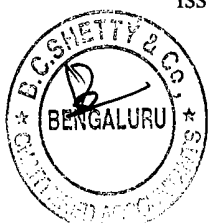
Accordingly, the Company has drawn the accounts on Liquidation basis i.e. assets have been revalued on realizable basis, whereas the liabilities towards the bank have been stated at book value, in view of legal cases initiated by the banks against the Company for recovery of their dues and all other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

1. 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.
2. 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. As full provision will be made earlier, the same will be 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.
3. Attention is drawn to Note No. 39(ii) (g and h) 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.
4. 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 Chindwara (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 has 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. Further consortium of bank led by SBI has taken the physical possession of land, building and plant and machinery at Byadagi and Chhindawara.

5. 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:

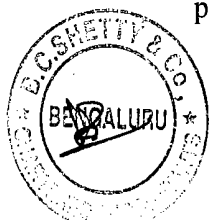
The Joint Venture Company has incurred losses and its cumulative losses is Rs. 30,13,372/- up to 31st March 2013 and details of subsequent period are not available, the Company has written off Rs. 7,53,343/- towards permanent diminution in its investment value up to earlier years. The audited financial 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.

6. 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 favor 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.

7. Attention is drawn to Note No. 4,20 and 35 Cash credit advance from the bank are secured by paripasu charges over the assets of the company. The Consortium of Lenders has taken over the symbolic possession of the assets of the company during the year 2011-12 and initiated legal proceedings against the company for recovery of dues. The legal proceedings are pending before the DRT. Subsequently during the financial year 2019-20. Consortium of the bankers has taken over the physical possession of the assets and initiated the proceedings of auction under the provisions of SARFAESI ACT, 2002. However the value at which the banks are likely to auction/receive the bids for the above assets were not known at that point of time. Hence company had reduced the value of assets at book value and also reduced the same from borrowings to Consortium of banks on 31st March 2020. However during the Financial year 2020-21, the company obtained the exact value at which the assets were auctioned was made available. The Borrowings from Consortium of Banks has been reduced by the sale proceeds and profit on the sale of asset has been recorded. Company has transferred the revaluation reserve created on these assets to retained earnings.

8. Attention is drawn to Note No.13, Company has TDS Receivable of Rs. 34,22,628 from the FY 2004-05 but the same is subject to outstanding demand and litigation by Income Tax Authority. Hence there are mere chances of getting the refund of same. A detailed note by giving the disclosure of outstanding demands has been mentioned in the Financials and also the same has been recorded as contingent liability.

9. Attention is drawn to Note no 39(ii), the company has mentioned GST Liability on the sale of plant and machinery under Contingent liability of Rs. 13,77,095. Proceeds from the bank has been adjusted with the loan as per the Section 13 of SARFAESI Act, Hence the sale deed executed between the lender and bidder has not been made available to the company and hence company is not in the position to decide whether the GST Liability on sale of plant and machinery is on the company or bank.



10. The company has confirmed that, they have not received fund statement from LIC. Therefore the calculated actual return on plan asset @7% per annum and benefit paid detail is as per the details provided by the company to actuaries. Hence the disclosures mentioned in Note No 46, related to gratuity are subject to fund statement by LIC.

11. Restating of financials as per Ind AS 8 due to prior period errors.

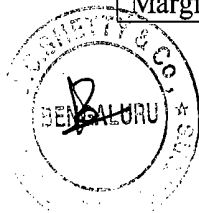
- a) Attention is drawn to Note No 26, Company has kept Fixed Deposit .The interest accruing on FD is recorded in books of accounts as shown by bankers in 26AS.At the time of closure of books of accounts for the FY 2019-20, the interest related to Q4 was not appearing in the 26AS. The same was appearing in 26AS by Q1 of FY 2020-21, Hence the previous year interest income has been restated by increasing the income by Rs.9,30,471 as IND AS 8. The corresponding effect of the same has been given to P and L A/c for the FY 2019-20 and also included in Other Current Asset(Refer Note No 24)
- b) The exact proceeds from the sale of assets situated at Byadagi and Chindawara was not made available by the lenders to the company which was auctioned under SARFAESI Act in the FY 2019-20, however the same was made available during the FY 2020-21, as the sale value of assets are in excess of Book value, it has transferred the amount of Rs.1,36,37,631 in the revaluation Reserve to Retained Earning by restating the prior period figure by considering it as prior period error.

12. The company has shown the bank balances in the financials for which the statements are not available to verify the correctness of the balances. Hence the balances of the following bank accounts are subject to confirmation from banks and hence company has not restated even the balance appearing in EEFC A/c

Bank Accounts	Bank balances as shown in financials as at 31.03.2021 (in Rs.)
UBI BODI – 29231	1,00,118
Syndicate Bank-Bydagi-12083074973	3,860
Indian Bank-Chennai-CA-758100344	14,818
Union Bank of India-00052-EEFC	1,03,168
Union Bank of India-00052-EEFC	0
SBT - CA 57060771639 - KUM IMP	4,01,796
HDFC Bank-KOC-5202320001163	1,00,336
SBT - CA 57060771877 - KUM TRD	2,84,431
SPECIAL TERM DEPOSIT-SBT KUMILY	1,27,738

13. The company has shown the margin money under lien in the financials for which the statements are not available to verify the correctness of the balances. Hence the below balances the are subject to confirmation from banks

Bank Accounts	Bank balances as shown in financials as at 31.03.2021 (in Rs.)
Margin Flc-60029	3,41,000



Margin on Guarantee Issued-VB	49,821
Margin on Guarantee Issued-VB1	5,29,120
TDR - Vijaya Bank	8,75,801

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.

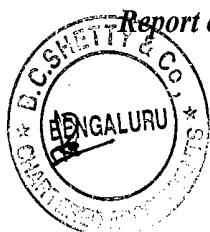
As mentioned here-in-above due to material uncertainty of continuity as a going concern, the Company has drawn the accounts on Liquidation basis i.e. assets have been revalued on realizable basis, whereas the liabilities towards the bank have been stated at book value, in view of legal cases initiated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

A further description of our responsibilities for the audit of the financial statements is included in *Annexure E* of this auditor's report. This description, which is located at Page-18, 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-D".


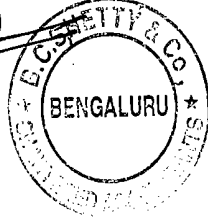
As required by section 143(3) of the Act, we report to the extent applicable that:

- 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, except for IND AS 24- Employee Benefits.
- 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;
 - (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.

For B.C Shetty & Co.
Chartered Accountants
Firm Registration Number: 003819S

CA Somashekara R
Partner
M.No:251671
Date: 23-06-2021
Place: Bangalore
UDIN: 21251671AAAABH4256

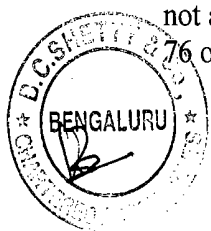
(Annexure-A)

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 and Interest Payable for availing concessional custom duty of Rs.2,03,53,011 under EPCG Scheme.
- (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.
Income Tax Act, 1961	2,11,95,009*	2010-11	[See Note below]
Income Tax Act, 1961	3,31,580	Short Payment of TDS	Income Tax Dept.
Income Tax Act, 1961	17,346	2004-05	CPC
Income Tax Act, 1961	2,56,940	2005-06	Assessing Officer
Income Tax Act, 1961	83,35,437	2008-09	Assessing Officer
Income Tax Act, 1961	53,14,460	2010-11	Assessing Officer



Income Tax Act, 1961	1010	2019-20	CPC
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

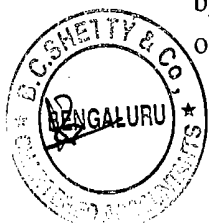
- Note: The Company has filed an application u/s 220(A) of the income Tax Act, 1956, with the Income tax department against the notice of the demand for Rs. 2,11,95,009/- relating to AY 2010-11 raised by the Tax Recovery Officer, Income Tax Department. No details have been received till the date of audit.

- (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	1,43,93,72,636	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 from 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-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For B.C Shetty & Co.
Chartered Accountants
Firm Registration Number: 003819S

CA Somashekara R
Partner
M.No:251671
Date: 23-06-2021
Place: Bangalore
UDIN: 21251671AAAABH4256

"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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

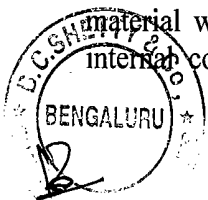
Management's Responsibility for Internal Financial Controls

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.

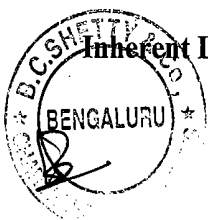
In our opinion, except for the possible effects of material weaknesses described above on the achievement of objectives of control criteria, the company has maintained, in all material respects, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2021, 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, 2021 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, 2021:

- 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 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.
- iv. 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 1665,89,48,318/- 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, 2021, 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

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, 2021 financial statements of the company, and the material weakness does not affect our opinion on the financial statements of the company.

For B.C Shetty & Co.
Chartered Accountants
Firm Registration Number: 003819S

CA Somashekara R
Partner
M.No:251671
Date: 23-06-2021
Place: Bangalore
UDIN: 21251671AAAABH4256


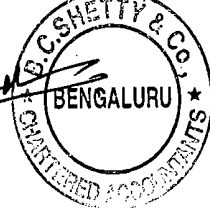
Annexure – D

Auditor's Report in compliance to Directions under section 143(5) of Companies Act 2013
For the year ended on 31.03.2021

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.	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 have been received during the year for any scheme of the Government. Hence, question of deviation do not arise.

For B.C Shetty & Co.
Chartered Accountants
Firm Registration Number: 003819S

CA Somashekara R
Partner
M.No:251671
Date: 23-06-2021
Place: Bangalore
UDIN: 21251671AAAABH4256

“ANNEXURE E”

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

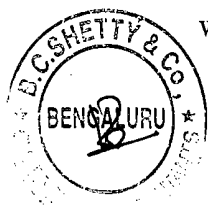
Auditors Responsibility Statement

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.

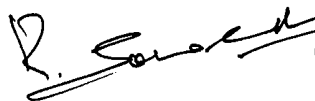

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For B.C Shetty & Co.
Chartered Accountants
Firm Registration Number: 003819S

CA Somashekara R
Partner
M.No:251671
Date: 23-06-2021
Place: Bangalore
UDIN: 21251671AAAABH4256

STCL LTD
Balance Sheet as at March 31, 2021

(Amount Rs.)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	84,621	73,607
(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 & Advances	10	-	-
(iv) Other Financial Assets	11	1,27,738	1,27,738
(f) Deferred tax assets (net)	12	-	-
(g) Tax Assets (Net)	13	-	-
(h) Other non-current assets	14	-	-
Sub Total		2,12,360	2,01,346
Current Assets			
(a) Inventories	15	-	-
(b) Financial Assets :			
(i) Investments	8	-	-
(ii) Trade receivables	9	-	-
(iii) Cash & cash equivalents	16	1,91,60,361	2,93,59,047
(iv) Bank Balances other than (iii) above	17	17,95,742	17,95,742
(v) Loans & Advances	10	18,86,276	18,86,276
(vi) Other Financial Assets	11	4,52,929	4,52,929
(c) Tax Assets (Net)	13	14,59,953	29,55,780
(d) Other Current Assets	14	51,81,236	44,05,521
Sub Total		2,99,36,497	4,08,55,295
Total Assets		3,01,48,857	4,10,56,641
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,50,00,000	1,50,00,000
(b) Other Equity	19	(45,65,72,41,889)	(45,66,49,54,969)
Sub Total		(45,64,22,41,889)	(45,64,99,54,969)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	-
(ii) Trade payables	21	-	-
(iii) Other Financial Liabilities	22	-	-
(b) Provisions	23	41,63,598	35,60,606
(c) Deferred tax liabilities (Net)	12	-	-
(d) Tax Liabilities (Net)	13	-	-
(e) Other non-current liabilities	24	-	-
Sub Total		41,63,598	35,60,606
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	11,80,63,69,571	11,82,71,54,329
(ii) Trade payables	21	1,11,42,311	1,11,42,311
(iii) Other Financial Liabilities	22	33,83,58,26,213	33,83,35,03,555
(b) Provisions	23	22,79,785	37,50,097
(c) Tax Liabilities (Net)	13	-	-
(d) Other current liabilities	24	1,26,09,268	1,19,00,712
Sub Total		45,66,82,27,148	45,68,74,51,004
Total Equity and Liabilities		3,01,48,857	4,10,56,641
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 B C Shetty & Co.
Chartered Accountants
E.R.No. 003819S

CA Somashekara R
Partner
M.No. 251671
Place : Bangalore
Date : 23/06/2021



For and on behalf of the Board of Directors

N.Lakshmiopathy Roopa Wagrath N.A.N.Jayakumar
General Manager Director Managing Director
DIN:07829185 Addl. Charge
DIN:08479171

STCL LTD
Statement of Profit and Loss for the Year ended March 31, 2021

(Amount Rs.)

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
Income			
i) Revenue from Operations	25	-	-
ii) Other Income	26	14,34,905	14,58,163
Total Income (I)		14,34,905	14,58,163
Expenses			
i) Cost of materials consumed	27	-	-
ii) Purchases of Stock in trade	28	-	-
iii) Change in Inventory	29	-	-
iv) Employees' Benefit Expenses	30	82,01,540	1,10,60,465
v) Finance Cost	31	-	-
vi) Depreciation & Amortization Expenses	32	40,679	24,72,542
vii) Other Expenses	33	23,15,409	37,00,663
Total expenses (II)		1,05,57,628	1,72,33,670
Profit before exceptional items and tax (I - II)		(91,22,723)	(1,57,75,507)
Exceptional Items	34	(1,87,98,478)	(1,20,11,343)
Profit Before Tax		96,75,755	(37,64,164)
Tax expense	35		
(i) Current tax		19,62,675	-
(ii) Deferred tax		-	-
Profit for the Year from continuing operations		77,13,080	(37,64,164)
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operations after tax		-	-
I Profit for the Year (A)		77,13,080	(37,64,164)
II Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss		-	-
- Remeasurements of the defined benefit plans		-	-
- Income Tax on Above		-	-
ii) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income net of tax (B)		-	-
Total Comprehensive Income for the Year (A+B)		77,13,080	(37,64,164)
Earnings per equity share :			
(1) Basic		51	(25)
(2) Diluted			
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



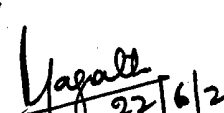

For and on behalf of the Board of Directors

For B C Shetty & Co.
Chartered Accountants
F.R.No. 003819S

CA Somashekara R
Partner
M.No. 251831
Place : Bangalore
Date : 23/06/2021

ROOMA NAGARATH
Director
DIN :07829185

N.A.N JAYAKUMAR
Managing Director
Addl charge
DIN:08479171

STCL LIMITED				
CIN:U85110KA1982GOI005013				
Statement of Cash Flow for the year ended March 31,2021				
(Amount in Rs.)				
	Particulars		Year Ended 31st March, 2021	Year Ended 31st March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit /(Loss) Before Tax			77,13,080	(37,64,164)
Adjustment for:				
	-Interest on working capital loans\other finance charges	(+)	-	-
	-Depreciation	(+)	40,679	24,72,542
	-Net write back of Debts/Advances/claims/Assets	(-)	-	-
	-Income/Expenditure relating to let out property	(-)	-	-
	-Interest Income on fixed deposits/exchange gain		(13,69,401)	(13,72,192)
	-Loss on sale of asset	(+)	-	-
	-Liabilities written back	(-)	-	-
	-Profit on sale of assets	(-)	-	-
	Amortisation of Grants		-	-
Operating Profit Before Working Capital Changes			63,84,358	(26,63,814)
Adjustment for:				
	-Trade and other receivables	(-)	7,20,112	1,94,32,607
	-Inventories	(+)	-	-
	-Trade and other payables	(-)	15,60,904	48,92,509
	-employee benefits		6,02,992	(4,62,101)
Changes In Working Capital			92,68,366	2,11,99,201
Income Tax Paid			-	-
Net Cash Generated/Used In Operating Activities (A)			92,68,366	2,11,99,201
B	CASH FLOW FROM INVESTING ACTIVITIES:			
	-Net Sale/Purchase of Fixed Assets	(-)	(51,695)	-
	-Interest on deposits/Exchange gain	(+)	13,69,401	4,41,721
	-Investments made/change in term deposits	(+)	-	(8,153)
	-Let out properties (net)	(+)	-	-
Net Cash From Investing Activities (B)			13,17,706	4,33,568
C	CASH FLOW FROM FINANCING ACTIVITIES :			
	-Increase in Working Capital Loan(net)	(+)	(2,07,84,758)	-
	-Interest Paid	(-)	-	-
Net Cash From Financing Activities (C)			(2,07,84,758)	-
Net Increase/Decrease In Cash And Cash Equivalents (A+B+C)			(1,01,98,686)	2,16,32,769
Reconciliation of Cash & Cash Equivalents				
(i)	Closing Cash & Bank Balances as per Balance Sheet		1,91,60,361	2,93,59,047
(ii)	Opening Cash & Bank Balances as per Balance Sheet		2,93,59,047	77,26,278
	Cash & Bank Balances as per Cash Flow Statement		(1,01,98,686)	2,16,32,769
(iii)	Cash & Bank balances as per Balance Sheet		2,09,56,103	3,11,54,789
(iv)	Less : Non readily convertible Bank Deposits		17,95,742	17,95,742
(v)	Cash & Bank balances as per cash flow statement		1,91,60,361	2,93,59,047
(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 B C Shetty & co. Chartered Accountants F.R.No.003819S			For and on behalf of the Board of Directors	
 CA Somashekara R Partner M.No. 251671			 N.Lakshmi Pathy General Manager	
			 Ropma Nagrath Director DIN : 07829185	
			 N A N Jeyakumar Managing Director Additional Charge DIN : 08479171	
Place : Bangalore				
Date : 23/06/2021				

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:

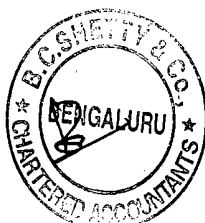
In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and actual results may differ from these estimates. Estimates and underlying 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.

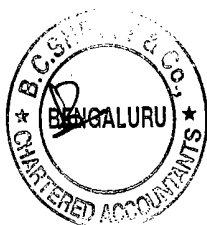
3. Significant Accounting Policies :

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 :

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

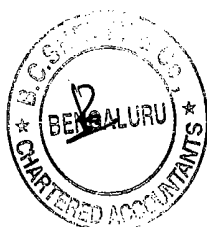
- iv. Lease hold assets are amortised over the lease period.

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

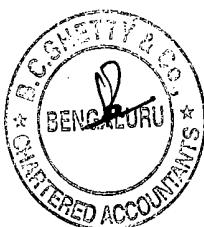
- i. A lease is classified as finance lease or operating lease at the inception date. Leases of property, plant and equipment that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance lease.
- ii. Assets held under finance lease are initially capitalized 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.

Revenue from Operating Activities :

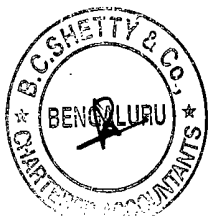
- Revenues from operating activities include revenues relating to various trading transactions in which the company is act as principal, carries commodity inventories. These revenues are mainly from sale of fertilisers, food grains, metals and other products.

• 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.

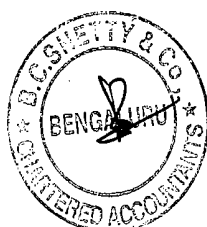
Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in 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.

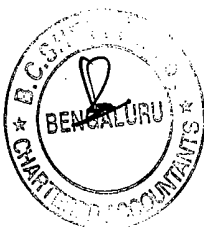
c) Loans and receivables

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

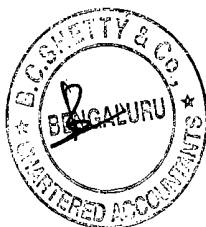
Tax expense for the period comprises current tax and deferred tax. Tax recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case the tax is also recognised in other comprehensive income or equity.

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.

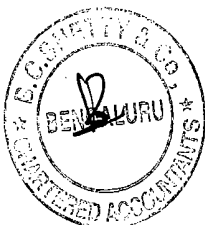
If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risk specific to the liability. When discounting is used, the increase in provision due to passage of time is recognised as a finance cost.

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

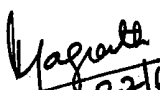
For B C Shetty & Co.
Chartered Accountants
F.R.No.003819S



CA Somashekara R
Partner
M.No. 251271
Place: Bangalore.
Date: 23/06/2021




N. Lakshmi Pathy
General Manager

For and on behalf of Board of Directors


Roopa Nagrath
Director
DIN: 07829185


N.A.N. Jeyakumar
Managing Director
Addl. Charge
DIN: 08479171

4 Property, Plant and Equipment

For the Year ended March 31, 2021

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				ACCUMULATED IMPAIRMENT			
	Gross carrying value as at April 01, 2020	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2021	Accumulated depreciation as at April 01, 2020	Additions	Disposal/ adjustments	Accumulated depreciation as at March 31, 2021	As on April 01, 2020	Additions	Disposal/ adjustments	As at March 31, 2021
Tangible Assets - Freehold												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	(0)	-	-	(0)	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Motor Vehicle	1,80,000	-	-	1,80,000	-	21,375	-	21,375	1,25,000	-	-	1,25,000
Office Equipment	1,19,798	51,695	-	1,71,493	1,19,789	5,795	-	1,25,584	-	-	-	-
Computers, data processing units & communication equipment	1,00,000	-	-	1,00,000	-	13,500	-	13,500	81,500	-	-	81,500
Electrical Installations & Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle- Not in use & Disposal	98	-	-	98	-	12	-	12	-	-	-	-
Tangible Assets - Leasehold												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-	-	-
Roads, culverts & sewerage etc	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Right to Use Assets	-	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,99,896	51,695	-	4,51,591	1,19,789	40,681	-	1,60,470	2,06,500	-	-	2,06,500

The Consortium of Lenders had taken over the symbolic possession of the assets of the company during the year 2011-12 and initiated legal proceedings against the company for recovery of dues. Subsequently during the FY 2019-20 Consortium of the banks physical possession of the assets and initiated the proceedings of auction under the provisions of SARFAESI ACT, 2002. The properties at Byadagi and chindawara was sold through auction process as per the provisions of SARFAESI ACT for the net amount of Rs. 2,54,07,589 was reduced from the current liability, since the exact information with regards to sale value realised and appropriated towards the liability was not made available by the bank.

During the FY 2019-20, the book of value of the assets amounting to Rs. 2,54,07,589 was reduced from the current liability, since the exact information with regards to sale value realised and appropriated towards the liability was not made available by the bank.

21, the information from the banks regarding the exact sale proceeds was received and the difference between the book value and the net sale proceeds was offered to tax as capital gain. (Refer Note No 34 for detailed explanation)

For the Year ended March 31, 2020

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				ACCUMULATED IMPAIRMENT			
	Gross carrying value as at April 01, 2019	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2020	Accumulated depreciation as at April 01, 2019	Additions	Disposal/ adjustments	Accumulated depreciation as at March 31, 2020	As on April 01, 2019	Additions	Disposal/ adjustments	As at March 31, 2020
Tangible Assets - Freehold												
Land	1,82,69,500	-	1,82,69,500	-	-	-	-	-	-	-	-	-
Building	1,20,95,734	-	1,20,95,734	-	47,46,207	9,83,648	57,29,855	0	48,45,214	-	48,45,214	-
Plant & Machinery	1,50,13,283	-	1,50,13,283	-	56,54,452	14,13,613	70,68,065	(0)	23,27,793	-	23,27,793	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Motor Vehicle	1,80,000	-	-	1,80,000	-	-	-	-	90,000	35,000	-	1,25,000
Office Equipment	1,19,798	-	-	1,19,798	96,008	23,781	-	1,19,789	-	-	-	-
Computers, data processing units & communication equipment	1,00,000	-	-	1,00,000	-	-	-	-	65,000	16,500	-	81,500
Electrical Installations & Equipment	98	-	-	98	-	-	-	-	-	-	-	-
Vehicle- Not in use & Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Tangible Assets - Leasehold												
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Building	-	-	-	-	-	-	-	-	-	-	-	-
Roads, culverts & sewerage etc (Leasehold)	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery (Leasehold)	-	-	-	-	-	-	-	-	-	-	-	-
Right to Use Assets	-	-	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,57,78,413	-	4,53,78,517	3,99,896	1,04,96,667	24,21,042	1,27,97,920	1,19,789	73,28,007	51,500	71,73,007	2,06,500

STCL LTD

Notes to accounts for the Year ended March 31, 2021

5 Capital Work- In- Progress

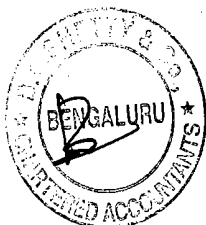
(Amount Rs.)

For the Year ended March 31, 2021

Particulars	Balance as at April 01, 2020	Additions/ Adjustments during the Year	Capitalized during the Year	Balance as at March 31, 2021
Office Building	-			-
Plant & Equipment	-			-
Office Equipment	-			-
Others (specify nature)	-			-
Total	-	-	-	-

For the Year ended March 31, 2020

Particulars	Balance as at April 01, 2019	Additions/ Adjustments during the Year	Capitalized during the Year	Balance as at March 31, 2020
Office Building				-
Plant & Equipment				-
Office Equipment				-
Others (specify nature)				-
Total	-	-	-	-



6 Investment Property

For the Year ended March 31, 2021

(Amount Rs.)

Particulars	UNRECOGNISED		RECOGNISED		Total
	Land	Building	Land	Building	
Gross carrying value as at April 1, 2020					
Additions					
Disposal/adjustments					
Gross carrying value as at March 31, 2021	-	-	-	-	-
Accumulated depreciation as at April 1, 2020					
Additions					
Disposal/adjustments					
Accumulated depreciation as at March 31, 2021					
Accumulated Impairment as at April 1, 2020					
Additions					
Disposal/adjustments					
Accumulated Impairment as at March 31, 2021					
Carrying Value as at March 31, 2021					

For the Year ended March 31, 2020

Particulars	UNRECOGNISED		RECOGNISED		Total
	Land	Building	Land	Building	
Gross carrying value as at April 1, 2019					
Additions					
Disposal/adjustments					
Gross carrying value as at March 31, 2020					
Accumulated depreciation as at April 1, 2019					
Additions					
Disposal/adjustments					
Accumulated depreciation as at March 31, 2020					
Accumulated Impairment as at April 1, 2019					
Additions					
Disposal/adjustments					
Accumulated Impairment as at March 31, 2020					
Carrying Value as at March 31, 2020					

Amounts recognised in profit or loss for investment properties

Particulars	for the Year ended March 31, 2021	for the Year ended March 31, 2020
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 31 March 2021 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 31.03.2020 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 31.03.2021	Fair Value as at 31.03.2020
Land & Building		



STCL LTD

Notes to accounts for the Year ended March 31, 2021

7 Intangible Assets

For the Year ended March 31, 2021

(Amount Rs.)

Particulars	Computer Softwares	Others (specify)	Total
Gross carrying value as at April 1, 2020	-	-	-
Additions			-
Disposal/adjustments			-
Gross carrying value as at March 31, 2021	-	-	-
Accumulated amortisation as at April 1, 2020	-	-	-
Additions			-
Disposal/adjustments			-
Accumulated amortisation as at March 31, 2021	-	-	-
Carrying Value as at March 31, 2021	-	-	-

For the Year ended March 31, 2020

Particulars	Computer Softwares	Others (specify)	Total
Deemed Cost as at April 1, 2019	-	-	-
Additions			-
Disposal/adjustments			-
Gross carrying value as at March 31, 2020	-	-	-
Accumulated amortisation as at April 1, 2019			-
Additions			-
Disposal/adjustments			-
Accumulated amortisation as at March 31, 2020	-	-	-
Carrying Value as at March 31, 2020	-	-	-



8 Investments

(Amount Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current		
Long Term	-	-
Unquoted Investments	-	-
Investment in Equity Instrument ~ Subsidiaries		
STCL Limited (100% Holding)		
1,00,000 (Fully paid up Equity shares of Rs. 100 each)	10,00,000.0	10,00,000.0
Less: Impairment in value of Investment	9,99,999.0	9,99,999.0
Net	1.0	1.0
Total	1.0	1.0
Current		
X (Fully paid up X Equity shares of each)		
Less: Fair value adjustment	-	-
Net	-	-
Total	-	-

- 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.

Details of Joint Ventures/ Associates written off in the books :

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

9 Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current		
A. Trade receivable from related parties		
i. Secured ~ Considered good	-	-
ii. Unsecured Considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less : Allowance for bad and doubtful receivables	-	-
Total (A)	-	-
B. Other Trade receivables		
i. Secured ~ Considered good	-	-
ii. Unsecured Considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
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. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less : Allowance for bad and doubtful receivables	-	-
Total (A)	-	-
B. Other Trade Receivables		
i. Secured, Considered good	-	-
ii. Unsecured Considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less : Allowance for bad and doubtful receivables	-	-
Total (B)	-	-
Total (A + B)	-	-



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 financial year 2018-19, the same has been reversed in earlier provisions and leaving a balance of 1,88,53,442/- MCAL had filed petitions before High Court of Karnataka praying for quashing the cheque bounce cases filed by STCL against MCAL and its Directors and STCL is in the process of filing objections to the petitions filed by MCAL.

- b. Rs.17,10,36,656/- Is due from another debtor R.Piyarellal Import & Export Ltd., Kolkata (RPIEL). The Company has filed a private complaint in the magistrate court against RPIEL 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 which was allowed by the court on 21.12.2019 and fresh Criminal case is registered against the accused and matter is in progress. The Company has initiated action u/s.138 of Negotiable Instrument Act for the return of the cheque unpaid and the case is in progress. 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

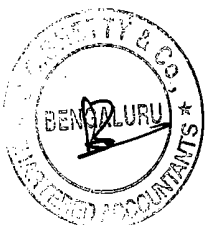
The Company has made full provision for Rs.17,10,36,656/- in the earliest years. The company has also filed a petition under Section 7 of IBC Act, before NCLT, Kolkata against the said debtor and further company has joined IBC proceedings with State Bank of India and others as Financial Creditors. Resolution Professional was appointed and Committee of Creditors decided by liquidation of Rythem Overseas Trade Ltd. erstwhile RPIEL. NCLT, Kolkata on 06.01.2021 ordered for liquidation of Corporate Debtor, Rythem Overseas Trade Ltd. u/s 33(2) of IBC, 2016 and appointment of Shri.Abhijeet Jain as Liquidator. Thereafter STCL filed claim of Rs.39.26 crore before Liquidator on 19.02.2021 and next date is awaited.

- 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.

10 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
A. Security Deposits		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful deposits	-	-
Less: Fair Value Adjustment -SD	-	-
(A)	-	-
B. Loan to Related Parties		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful loans	-	-
(B)	-	-
C. Loan to Employees		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
v. Interest accrued	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful loans	-	-
Less: Fair Value Adjustments (Loan to Employees)	-	-
(C)	-	-
D. Loans to Others		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Doubtful	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
(D)	-	-
Total (A+B+C+D)	-	-



Current			
A. Security Deposits			
i. Secured, considered good	2,00,000.0		2,00,000.0
ii. Unsecured, considered good	16,65,856.0		16,65,856.0
iii. Having Significant increase in Credit Risk	-		-
iv. Credit Impaired	-		-
Sub-total	18,65,856.0		18,65,856.0
Less: Allowance for bad and doubtful deposits	-		-
Less: Fair Value Adjustment -SD	-		-
(A)	18,65,856.0		18,65,856.0
B. Loan to Related Parties			
i. Secured, considered good	-		-
ii. Unsecured, considered good	20,420.0		20,420.0
iii. Having Significant increase in Credit Risk	-		-
iv. Credit Impaired	-		-
Sub-total	20,420.0		20,420.0
Less: Allowance for bad and doubtful loans	-		-
(B)	20,420.0		20,420.0
C. Loan to Employees			
i. Secured, considered good	-		-
ii. Unsecured, considered good	-		-
iii. Having Significant increase in Credit Risk	-		-
iv. Credit Impaired	-		-
Sub-total	-		-
Less: Allowance for bad and doubtful loans	-		-
Less: Fair Value Adjustments (Loan to Employees)	-		-
Add: Interest accrued on loan to Employees	-		-
(C)	-		-
D. Loans to Others			
I. Secured, considered good	-		-
II. Unsecured, considered good	-		-
III. Doubtful	-		-
Sub-total	34,24,61,020.0		34,24,61,020.0
Less: Allowance for bad and doubtful advances	-		-
(D)	34,24,61,020.0		34,24,61,020.0
Total (A+B+C+D)	18,86,276.0		18,86,276.0

Amount Due from :

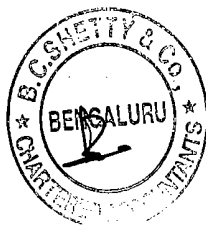
Directors	-	-
Other Officers	-	-
Amount due from Firms/companies in which directors are partner/member/director	-	-
Total	-	-

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 was not allowed by the court and also the Injunction application filed by FRIPL u/s 9 of A&C Act was also dismissed by the court.
- 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) Rs.16,65,856/- pertains to Security Deposits paid by STCL while undertaking Civil Supplies /tender businesses prior to 2007-08. This amount was retained in the previous years and also during the current year since the litigation is going on against defaulted business associate. A view will be taken whether to write off or retain after obtaining approval from the Competent Authority.
- e) Above deposits of Rs.2,00,000 pertains to deposit with The State Trading Corporation of India Limited for lease rentals, Amount for Ten months rent with monthly rent of Rs.20,000 has been kept.

11 Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
A. Term deposit with maturity more than 12 months :		
- Term Deposit with banks	1,27,738.0	1,27,738.0
- Term Deposit with others	-	-
(A)	1,27,738.0	1,27,738.0
B. Claims Recoverable		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful claims	-	-
(B)	-	-
Total (A+B)	1,27,738.0	1,27,738.0

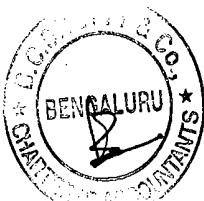


Current		
A. Interest accrued on:		
- Term deposits with maturity more than 12 months	-	-
- Term deposits with maturity more than 3 and upto 12 months	-	-
- Term deposits with maturity less than 3 months	-	-
- Other Deposits	-	-
B. Other		
C. Claims Recoverable		
i. Secured, considered good	-	-
ii. Unsecured, considered good	4,52,929.0	4,52,929.0
iii. Having Significant Increase in Credit Risk	11,55,25,17,085.0	11,55,25,17,085.0
iv. Credit Impaired	-	-
Sub-total	11,55,29,70,014.0	11,55,29,70,014.0
Less: Allowance for bad and doubtful claims	11,55,25,17,085.0	11,55,25,17,085.0
(C)	4,52,929.0	4,52,929.0
Total (A+B+C)	7,08,405.0	7,08,405.0

- 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 issuance 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 Directorate 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.
- Vide the impugned order, ED had levied a penalty of Rs. 10,00,00,000/- (Rupees Ten Crore) with direction to pay the penalty with in 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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	
Immovable properties of Business Associates :		
Land located at Punjab [501.66 acres] as per	4,00,28,00,000	
Office Building located at New Delhi [9000 sqft]	29,69,00,000	
Land located at Chennai [9 acres]	40,25,00,000	
Land located at Maharashtra [29.951 acres] as per	25,63,21,000	
Land located at Gujarat [202.618 acres]	20,00,00,000	5,15,85,21,000.0
Movable properties of Business Associates :		
Shares[45000] of Universal Pavers Pvt.		16,98,00,000.0
TOTAL		5,32,83,21,000.0



- h 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 i.e. compulsory retirement.

12 Deferred tax assets (Net)

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2021	As at March 31, 2020
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 Period ended 31.03.2021

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Additions during the Period	-	-
Deletions during the Period	-	-
Closing balance	-	-

Unrecognised Deferred tax assets

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

Particulars	As at March 31, 2021	As at March 31, 2020
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	-	-

Recognized MAT credit available to Company

Financial Year	2020-21	2019-20
2014-15 (Credit available up to Financial Year 31.03.2025)	-	-
2016-17 (Credit available up to Financial Year 31.03.2027)	-	-
2017-18 Credit available up to Financial Year 31.03.2028)	-	-
Total	-	-

13 Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current Tax Assets		
Advance Tax	-	-
TDS	-	-
MAT credit Entitlement	-	-
Non Current Tax Liabilities		
Income Tax Payable/Provision	-	-
Total	-	-
Current Tax Assets		
Advance Tax	-	-
TDS Recievable and Income Tax Refund	-	-
MAT credit Entitlement	34,22,628.0	29,55,780.0
Current Tax Liabilities	-	-
Income Tax Payable/Provision (Refer explanatory note under Note No 34)	19,62,674.3	-
Total	14,59,953.0	29,55,780.0



TDS:	TDS Recievable as per books of Accounts	TDS Defaults as appearing in TRACES portal	Income Tax Demands as appearing in Income Tax portal
FY 2004-05	-	-	17,346.0
FY 2005-06	4,71,742.00	-	2,56,940.0
FY 2006-07	3,41,727.00	-	-
FY 2007-08	-	32,690.0	83,35,437.0
FY 2008-09	-	27,820.0	-
FY 2009-10	-	1,98,060.0	-
FY 2010-11	4,00,095.00	9,120.0	53,14,460.0
FY 2011-12	3,49,348.00	450.0	-
FY 2012-13	6,37,865.00	1,470.0	-
FY 2013-14	5,41,877.00	50,230.0	-
FY 2014-15	-	4,840.0	-
FY 2015-16	-	2,620.0	-
FY 2016-17	1,35,595.00	-	-
FY 2017-18	35,430.00	240.0	-
FY 2018-19	20,944.00	-	-
FY 2019-20	1,15,725.00	4,040.0	1,010.0
FY 2020-21	3,72,280.00	-	-
Grand Total	34,22,628.00	3,31,580.0	1,39,07,847.0

- The above tax assets pertaining to TDS Recievable and Income Tax Refund from the FY 2004-05 are subject to outstanding
- a) Demands by the Income Tax Authorities for which company is planning to take expert opinion against the demand and the recievable and take appropriate steps.

14 Other Assets (Non Financial)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
A. Capital Advances		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
(A)	-	-
B. Trade Advances		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
(B)	-	-
C. Other Misc. Advances		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
(C)	-	-
D. Security Deposits		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful deposits	-	-
(D)	-	-
E. Claims Recoverable		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful claims	-	-
(E)	-	-
F. Deffered Fair Value Adjustment -Employee cost	-	-
G. Deffered Fair Value Adjustment- Deposit Receivable	-	-
Total (A to G)	-	-
Current		
A. Capital Advances		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
(A)	-	-
B. Trade Advances		
i. Secured, considered good	-	-
ii. Unsecured, considered good	1,14,970.0	1,14,970.0
iii. Having Significant increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	1,14,970.0	1,14,970.0
Less: Allowance for bad and doubtful advances	-	-
(B)	1,14,970.0	1,14,970.0



Name of the Branch/Division (Co): Bangalore

C. Other Misc. Advances		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful advances	-	-
(C)	-	-
D. Security Deposits		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful deposits	-	-
(D)	-	-
E. Claims Recoverable		
i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-
iii. Having Significant Increase in Credit Risk	-	-
iv. Credit Impaired	-	-
Sub-total	-	-
Less: Allowance for bad and doubtful claims	-	-
(E)	-	-
F. Other		
Prepaid Expenses	-	-
TA Advances	-	-
Advance for expenses	-	-
GST Input Credit receivable	11,55,025.0	8,49,427.0
VAT credit Receivable	7,91,704.0	7,91,704.0
Service Tax credit receivable	13,96,838.0	13,96,838.0
CENVAT credit receivable	-	-
Deposits	-	-
Other - Interest Receivable(Refer Note (a) under note No 26)	-	-
	17,22,699.0	12,52,582.0
(F)	50,66,266.0	42,90,551.0
G. Deffered Fair Value Adjustment -Employee cost	-	-
H. Deffered Fair Value Adjustment - Deposit Receivable	-	-
Total (A to H)	51,81,236.0	44,05,521.0

a Rs. 1,14,970/- is due from a fertilizer company and pertains to the fertilizer distribution business carried out by STCL during FY 2011-12. A view will be taken after obtaining approval from Competent Authority whether this amount is recoverable or not and whether to retain or write off this amount.

b Service Tax credit receivable of Rs. 13,96,838/- and VAT Credit receivable of Rs. 7,91,704/- pertains to pre GST regime and since the transitional credit facility as per Section 148 of CGST Act, 2017 cannot be availed, the Company intends to take an expert opinion in this regard and after obtaining appropriate approvals from Competent Authority, decision will be taken whether to retain or write off in the Books of Accounts.

15 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Stock in trade including with handling agents/local agent	-	-
Stores and spares	-	-
Loose tools	-	-
Packing Materials	-	-
Stationery	-	-
Others (specify nature).	-	-
Total	-	-

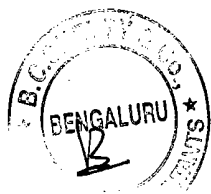
16 Cash & Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash In hand	8,665.0	7,312.0
Cheques, Drafts on hand	-	-
Stamps & Stamp Papers	-	-
Balances with Banks:	-	-
- Cash Credit account - Debit Balance	-	-
- Current Accounts	30,44,221.0	16,44,260.0
Current Account in Foreign Currency - EEFC*	1,03,168.0	1,03,168.0
Sub-total (A)	31,56,054.0	17,54,740.0
Other Bank Balances		
- Term Deposits with maturity upto 3 months	1,60,04,307.0	2,76,04,307.0
- Other Deposit with 3 months or less maturity	-	-
Sub-total (B)	1,60,04,307.0	2,76,04,307.0
Total	1,91,60,361.0	2,93,59,047.0

*As regards EEFC account the balance confirmation from the banks is awaited, Company has sent request for balance confirmation on 1-4-2021 and remainder mail on 27-4-2021, but no response has been received yet, hence the balance has not been restated.

17 Bank Balances

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
a. Balances with Banks		
- Unpaid Dividend Balance Account	-	-
- As Margin money/under lien	17,95,742.0	17,95,742.0
- Term deposits with maturity more than 3 and upto 12	-	-
Total	17,95,742.0	17,95,742.0



Rs. 17,95,742/- pertains to Margin money with the banks for undertaking third country merchanting trade. Since no settlement is arrived with the banks and OTS proposal is not yet finalized, this amount is shown under Current Asset as balances with banks.

18 Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized Equity shares		
5,00,000 equity shares of Rs. 100/- each	5,00,00,000.0	5,00,00,000.0
Issued, subscribed and fully paid Equity shares		
1,50,000 equity shares of Rs. 100/- each	1,50,00,000.0	1,50,00,000.0

Reconciliation of share Capital:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Equity Shares	1,50,000.0	1,50,000.0
Add: -No. of Shares, Share Capital issued/ subscribed during the Year	-	-
Closing balance	1,50,000.0	1,50,000.0

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

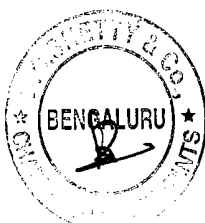
Name of the Shareholder	As at March 31, 2021	As at March 31, 2020
- President of India (90% shareholding)	-	-
- Others	1,50,000.0	1,50,000.0

Equity shares issued and subscribed do not enjoy any differential rights

19 Other Equity**A.**

Particulars	As at March 31, 2021	As at March 31, 2020
General Reserve		
Balance as per last financial statements	5,65,94,823.0	5,65,94,823.0
Less: Amount transferred to CO	-	-
Add: Amount Transferred from Surplus Balance in the statement of Profit & Loss	-	-
Closing Balance	5,65,94,823.0	5,65,94,823.0
Capital Reserve		
Balance as per last financial statements	-	-
Add: Dividends	-	-
Closing Balance	-	-
Retained Earnings		
Balance as per last financial statements	(45,76,50,76,792.0)	(45,77,49,50,259.0)
Add/Less: Amount transferred to CO	-	-
Add: Profit for the year	77,13,080.0	(37,64,164.0)
Add: Transfer from Bonus reserve	-	-
Add: Transfer from Revaluation Reserve	-	1,36,37,631.0
Less: Transfer to Bonus reserve	-	-
Adjustment of componentization of PPE	-	-
Add/Less: Prior Year Adjustment	-	-
Closing Balance	(45,75,73,63,712.0)	(45,76,50,76,792.0)
Revaluation Reserve		
Balance as per last financial statements	-	1,36,37,631.0
Less: Transfer to Retained Earnings	-	(1,36,37,631.0)
Add: Any other change (to be specified)	-	-
Closing Balance	-	-
Contingency Reserve		
Balance as per last financial statements	4,35,27,000.0	4,35,27,000.0
Add: Any other change (to be specified)	-	-
Less: Any other change (to be specified)	-	-
Closing Balance	4,35,27,000.0	4,35,27,000.0
Bonus Reserve		
Balance as per last financial statements	-	-
Add: Transfer from Retained Earnings	-	-
Less: Transfer to Retained Earnings	-	-
Closing Balance	-	-
Total	(45,65,72,41,889.0)	(45,66,49,54,969.0)

- 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 ITPG 8, the amount of revaluation reserve as on April 1, 2016 has been kept as separate item in other equity.
- c. The Consortium of Lenders has taken over the symbolic possession of the assets of the company during the year 2011-12 and initiated legal proceedings against the company for recovery of dues. Subsequently during the FY 2019-20 Consortium of the bankers has taken over the physical possession of the assets and initiated the proceedings of auction under the provisions of SARFAESI ACT, 2002. The properties of the company was auctioned by the bank during the FY 2019-20, but since the exact proceeds from the sale of asset was not made available to the Company by bankers, the revaluation reserve was kept intact in the Books of account. However during the FY 2020-21, the exact proceeds were made available by the bankers. Based on the Information, the entire revaluation reserve was transferred to retained earning by restating the prior year figures by considering it as prior period error (Refer the explanatory note under Note No 34)
- d. Company is carrying the Contingency reserve from long time. Treatment of writing off the Contingency reserve will be done once the matter is approved by the board.



20 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
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	11,33,79,07,680.0	11,35,86,92,438.0
- Cash Credit	46,84,61,891.0	46,84,61,891.0
- Packing Credit Pre Shipment	-	-
- 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	11,80,63,69,571.0	11,82,71,54,329.0

a	Cash Credit	1,18,02,13,100.0	1,18,48,00,000.0
	- Axis Bank	1,61,98,57,861.0	1,62,62,27,786.0
	- Canara Bank	1,95,45,19,840.0	1,96,22,75,536.0
	- IDBI Bank Ltd.	1,97,75,13,233.0	1,98,53,61,313.0
	- State Bank of India	72,03,30,575.0	72,46,63,417.0
	- UCO Bank	1,43,36,63,262.0	1,43,93,72,636.0
	- Union Bank of India	2,30,20,56,575.0	2,31,10,40,986.0
	- Vijaya Bank	14,97,53,234.0	15,03,58,354.0
	- Yes Bank	11,33,79,07,680.0	11,38,41,00,028.0
	Less: Assets Taken Over	-	(2,54,07,590.0)
		11,33,79,07,680.0	11,35,86,92,438.0
	- Packing Credit Pre Shipment		
	- Vijaya Bank	9,69,90,000.0	9,69,90,000.0
	- UCO Bank	37,14,71,891.0	37,14,71,891.0
		46,84,61,891.0	46,84,61,891.0
	Total	11,80,63,69,571.0	11,82,71,54,329.0

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 confirmation 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 had surrendered the documents of immovable properties situated at Chindwara (3.239 hectares).Byadgi(5 acres) Siddapura(2.20 acres) and madikeri (0.50 acres)

- b In favor of the Bankers. 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. The Consortium of Lenders has taken over the symbolic possession of the assets of the company during the year 2011-12 and initiated legal proceedings against the company for recovery of dues. The legal proceedings are pending before the DRT.
- d The Consortium of Lenders had taken over the symbolic possession of the assets of the company during the year 2011-12 and initiated legal proceedings against the company for recovery of dues.Subsequently during the FY 2019-20,consortium of the bankers had taken over the physical possession of the assets and initiated the proceedings of auction under the provisions of SARFAESI ACT, 2002. The properties of the company were sold through auction process as per the provisions of SARFAESI ACT.
- e The actual proceeds from the sale of asset was not made available by bankers during the FY 2019-20, hence the book value of assets amounting to Rs. 2,54,07,590 were reduced to zero and the same was reduced from the loan from the banks.
- f The actual proceeds from the sale of asset and the appropriation among the consortium of banks was made available through the letter and statment dated 7-7-2020(hereinafter referred as 'the letter').Lenders have recieved Rs.4,61,92,347 from the sale proceeds and the same has been appropriated among the consortium of banks as mentioned in the said letter.Company has also recieved Rs.3,36,379 as TDS which is confirmed in the letter recieved from the bank and it is also reflecting in the 26AS.



- g The difference between the book value and the net sale proceeds amounting to Rs. 2,11,21,136 has been offered to tax as capital gain. As per the provisions of Income Tax Act, Rs.133436 is the Short Term Capital Gain on Sale of Plant and Machinery and Rs. 3,15,69,303 is the long term Capital gain on Sale of Land and Building. Company has made provision for Income tax for Rs.19,62,675 after giving the effect of current year business loss and accumulated unabsorbed depreciation.
- h Rs.2,07,84,758 has been reduced from the borrowings in the FY 2020-21 and borrowings from the bank for each bank in the consortium of lenders has been restated as per the letter dated 7-7-2020. Company has not received the balance confirmation from the bank, but however as the possession notice was issued under section 13 of SARFAESI Act, As per the procedure laid down in section 13(7) of SARFAESI Act, the borrowings has been reduced as per the appropriation made by the banker as per the said letter.
- i Refer detailed calculation under note no 34

21 Trade Payable (Others)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current		
a) Bill Acceptances	-	-
b) Trade Payables	-	-
c) Others	-	-
Total	-	-
Current		
a) Bill Acceptances	-	-
b) Trade Payables	1,11,42,311.0	1,11,42,311.0
c) Others	-	-
Total	1,11,42,311.0	1,11,42,311.0

Trade payable due by the Company are carried in the books of accounts from 2007-08 onwards. View will be taken with approval of Competent Authority to write off the amount where no litigation pending before any forum or the payable which has crossed the limitation period.

22 Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
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	33,78,29,51,647.0	33,78,29,51,647.0
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	76,30,039.0	76,30,039.0
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	-	-
l. Custom Duty Payable	3,43,26,719.0	3,25,04,061.0
m. ASIDE Grant Repayable	1,09,17,808.0	1,04,17,808.0
n. Lease Liability	-	-
Total	33,83,58,26,213.0	33,83,35,03,555.0

- 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.2,03,53,011/- total of Rs.3,43,26,719/- shown under other liabilities. No Communication from the custom department pertaining to the above export obligation is received, Opinion will be taken from Customs expert regarding treatment to be given and further course of action will be taken by the Company.



- 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.2,03,53,011/- total of Rs.3,43,26,719/- shown under other liabilities. No Communication from the custom department pertaining to the above export obligation is received. Opinion will be taken from Customs expert regarding treatment to be given and further course of action will be taken by the Company.
- b Interest Payable on Devolved LC and Packing Credit liabilities accrued and due [since 2009-10]
- | Particulars | | |
|-----------------------|-------------------|-------------------|
| - Axis Bank | 1,98,15,10,188.0 | 1,98,15,10,188.0 |
| - Canara Bank | 6,25,67,23,096.0 | 6,25,67,23,096.0 |
| - IDBI Bank Ltd. | 4,61,44,00,599.0 | 4,61,44,00,599.0 |
| - State Bank of India | 5,17,33,76,507.0 | 5,17,33,76,507.0 |
| - UCO Bank | 3,72,43,05,346.0 | 3,72,43,05,346.0 |
| - Union Bank of India | 5,25,19,91,936.0 | 5,25,19,91,936.0 |
| - Vijaya Bank | 6,46,53,16,339.0 | 6,46,53,16,339.0 |
| - Yes Bank | 31,53,27,636.0 | 31,53,27,636.0 |
| | 33,78,29,51,647.0 | 33,78,29,51,647.0 |
- c The company has not recognised the interest payable on the above loans from the Financial year 2018-19. The matter is pending before DRT and company is contesting the claims of the various bankers. The consortium of bankers has taken over the physical possession of the assets during the year with claim of 1529.05 Crores with further interest, expenses and charges etc as per the demand notice issued under SARFAESI Act, 2002. From the year 2018-19, company has not provided interest on the above in books, since company is contesting the claims. However the same is disclosed in contingent liability.
- d An amount of Rs.50,00,000/- [less Rs.50,000/- Service Charges of VITC (Visvesvaraya Industrial Trade Centre) - 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 Siddapur. 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.1,09,17,808/- has been shown under Current Liabilities as ASIDE Grant Repayable - Siddapur.
- e Rs. 76,30,039/- are EMD maintained by business associates for undertaking domestic trading since litigation are pending before the court. These entries are carried forward in the Books of Accounts from 2007-08. Approval will be taken from Competent Authority to write off EMD amount where there is no litigation pending before any forum.

23 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current		
Provisions for Employee Benefits		
Encashment of Half pay leave	41,63,598.0	35,60,606.0
Post Retirement medical benefits	-	-
Long service awards	-	-
Others		
Total	41,63,598.0	35,60,606.0
Current		
A. Provisions for Employee Benefits		
Encashment of Half pay leave	12,718.0	16,09,825.0
Post Retirement medical benefits	-	-
Long service awards	-	-
Gratuity	22,67,067.0	21,40,272.0
Performance Related Pay	-	-
Others (specify nature)	-	-
Sub Total (A)	22,79,785.0	37,50,097.0
B. Other Provisions		
Contingencies	-	-
Exchange Differences on Forward Contract	-	-
Others (specify nature)	-	-
Sub Total (B)	-	-
Total (A+B)	64,43,383.0	73,10,703.0

Company has not received the fund statement from the LIC, hence the return on planned asset is assumed as per the previous year.

24 Other Liabilities (Non Financial)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current		
a. Advance from customers	-	-
b. Customers at Credit	-	-
c. Other liabilities		
- Outstanding liabilities for goods & services received	-	-
- Stale Cheques	-	-
- Deposits	-	-
- Security Deposits	-	-
- Deferred Fair Valuation gain- Deposit Payable	-	-
- Earnest money deposits	-	-
- Lease Liability	-	-
d. Remittances:		



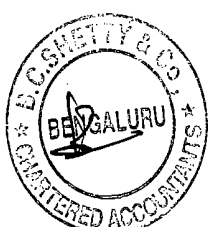
e. Corporate office Account (HOR) :

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	-	-
Less: Amortisation towards Depreciation	-	-
Grant in Aid Received under ASIDE Scheme	-	-
Less: Amortisation towards Depreciation-PE	-	-
Less: Amortisation towards Depreciation-Property	-	-
Total	-	-
Current		
a. Advance from customers	-	-
b. Customers at Credit	-	-
c. Other liabilities		
- Outstanding liabilities for goods & services received	2,17,150.0	3,07,621.0
- Stale Cheques	-	-
- Liability for CSR	-	-
- Deposits	-	-
- Security Deposits	-	-
- Deferred Fair Valuation Loss- Deposit Payable	-	-
- Earnest money deposits	-	-
- Bank Overdraft	-	-
- Lease Liability	-	-
d. Remittances:		
- Professional Tax	1,800.0	1,600.0
- Goods & services Tax (GST)	32,665.0	41,430.0
- Sales Tax/ Value added Tax	2,50,418.0	2,50,418.0
- Service Tax	-	-
- Income Tax deducted at source	48,600.0	98,560.0
- Contribution to Provident Fund	1,68,922.0	1,88,844.0
- Contribution to Employees Pension Scheme - 95	-	-
- Contribution to Employees Pension Fund (LIC)	1,154.0	2,807.0
- Others	8,79,127.0	-
Deferred Income Grant In Aid	-	-
Grant received from VITC under ASIDE Scheme- Byadagi	1,20,00,000.0	1,20,00,000.0
Less: Amortisation towards Depreciation	1,06,65,544.0	1,06,65,544.0
	13,34,456.0	13,34,456.0
Grant in Aid Received under ASIDE Scheme - Chindawara	6,29,00,000.0	6,29,00,000.0
Less: Amortisation towards Depreciation-PE	1,78,44,757.0	1,78,44,757.0
Less: Amortisation towards Depreciation-Property	3,53,80,267.0	3,53,80,267.0
	96,74,976.0	96,74,976.0
Total	1,26,09,268.0	1,19,00,712.0

- Grant received from VITC (Visvesvaraya Industrial Trade Centre) under ASIDE Scheme amounting Rs.1,20,00,000/- received for Export Promotion during the year 2006-07 towards Chilly Processing Centre-Byadgi. However during the the Financial year
- a no grants has been amortised since the possession of such assets for such grant availed has been taken over by the consortium of Banks.As there is no clarity in the ASIDE Scheme as to the procedure that has to be followed when the asset that is procured from the grant is taken over by the bank under the SARFAESI Act, the company is carrying the same as Current liability
- Against the Grant in Aid received amounting to Rs, 6,29,00,000/- during the year 2008-09, for Steam Strealisation plant, the company has amortised depreciation on assets for which grants were received at WDV method and has reduced the same from the grants.However during the the Financial year no grants has been amortised since the possession of such assets for such grant availed has been taken over by the consortium of Banks.As there is no clarity in the ASIDE Scheme as to the procedure that has to be followed when the asset that is procured from the grant is taken over by the bank under the SARFAESI Act, the
- b company is carrying the same as Current liability



25 Revenue From Operations		(Amount Rs.)	
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	
(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, 2021	Year Ended March 31, 2020	
(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	13,69,401.0	13,72,192.0	
- Other Deposits	-	-	
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 interest	-	-	
Sub Total	13,69,401.0	13,72,192.0	
(b) Miscellaneous income:-	-	-	
Un-Amortised grant Income	-	-	
Dividend income-others (gross)	-	-	
Security Deposits forfeited	65,504.0	77,804.0	
Other Miscellaneous Income	-	-	
Provision Reversal	-	-	
Rent received from Employees	-	-	
Sub Total	65,504.0	77,804.0	



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	-	8,167.0
Misc. non Trade receipts	-	-
Amortisation income of Deferred employee advances	-	-
Amortisation income of Deferred Security deposit	-	-
Sub Total	-	8,167.0
Total	14,34,905.0	14,58,163.0

Company has kept Fixed Deposit in Canara Bank. The interest accruing on FD is recorded in books of accounts as shown by bankers in 26AS. At the time of closure of books of accounts for the FY 2019-20, the interest related to Q4 was not appearing in the 26AS. The same was appearing in 26AS by Q1 of FY 2020-21. Hence the previous year interest income has been restated by increasing the Income by Rs.9,30,471. The corresponding effect of the same has been given to P and L A/c for the FY 2019-20 and also included in Other Current Asset (Refer Note No 24)

- a Out of Other Miscellaneous Income, Rs. 39,620 relates to realisation on sale of old books, records and files which was weeded out and sold.
- b Rs.22,001 was realised from the sale of office equipments situated in the byadagi

27 Cost of Materials consumed

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
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, 2021	Year Ended March 31, 2020
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

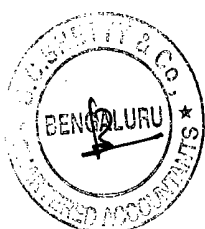
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A. Finished Goods		
At the beginning of Year	-	-
Less : At the end of Year	-	-
(A)	-	-
B. Stock-In-Trade		
At the beginning of Year	-	-
Less : At the end of Year	-	-
(B)	-	-
Changes in Inventory	-	-

30 Employees' Benefit Expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(a) Remuneration to Staff & Managers		
Salaries and Allowances	70,26,772.0	68,25,644.0
Encashment of earned leave	2,43,328.0	12,97,913.0
Encashment of half pay leave	-	-
Residential Rent	-	-
Provident fund	7,86,280.0	7,87,992.0
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	-	-
- Others	18,365.0	8,644.0
	1,26,795.0	21,40,272.0
Gratuity	-	-
Pension (LIC)	-	-
Voluntary retirement benefit	-	-
Overtime allowance to staff	-	-
Sub Total	82,01,540.0	1,10,60,465.0
(b) Remuneration to Directors		
Salaries and Allowances	-	-
Encashment of earned leave	-	-
Encashment of half pay leave	-	-
Residential Rent	-	-
Provident fund	-	-
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	-	-
Gratuity	-	-
Pension (LIC)	-	-
Voluntary retirement benefit	-	-
Sub Total	-	-
TOTAL	82,01,540.0	1,10,60,465.0
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, 2021	Year Ended March 31, 2020
	Bank Loan :		
	- Working capital Demand Loan(WCDL)	-	-
	- Cash Credit	-	-
	- 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	-	-
	Interest component of lease liability	-	-
	Credit Rating Expenses	-	-
	TOTAL	-	-
32	Depreciation And Amortization Expenses		
	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Depreciation on Property Plant & Equipment (PPE)		
	Freehold Building	-	9,83,648.3
	Plant & Machinery	-	14,13,612.8
	Furniture & Fixtures	-	-
	Motor Vehicle	21,375.0	35,000.0
	Office Equipment	5,794.0	23,781.0
	Computers, data processing units & communication equipment	13,499.0	16,500.0
	Vehicle- Not in use & Disposal	11.0	-
	Electrical Installations & Equipment	-	-
	Leasehold Land	-	-
	Leasehold Building	-	-
	Roads, culverts & sewerage etc (Leasehold)	-	-
	Plant & Machinery (Leasehold)	-	-
	Right to use asset	-	-
	Others (specify nature)	-	-
	Sub Total	40,679.0	24,72,542.0
	Depreciation on Investment property :		
	Freehold Building	-	-
	Leasehold Land	-	-
	Leasehold Building	-	-
	Sub Total	-	-
	Amortisation on Intangible Assets		
	Computer software	-	-
	Others	-	-
	Sub Total	-	-
	TOTAL	40,679.0	24,72,542.0
33	Other Expenses		
	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	(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	-	-
	Sub total	-	-



(b) Administration expenses		
Office Rent	2,40,000.0	2,41,600.0
Rates and Taxes:		
- Property Tax to Municipal Corporation	-	-
- Wealth Tax	-	-
- Others	23,239.0	58,847.0
Electricity and Water Charges	47,760.0	80,257.0
Printing and Stationery	85,983.0	99,002.0
Postage, Telegram, Teleprinter & Telex	57,262.0	79,758.0
Telephones	-	-
Books and Yearicals	1,340.0	-
Repairs		
- Building	-	-
- Plant and Machinery	-	-
- Others	32,635.0	18,430.0
Travelling Expenses	1,59,110.0	2,79,744.0
Housing Colony Expenses	-	-
Service Vehicle Expenses	16,997.0	1,51,343.0
Insurance Premium	23,850.0	16,513.0
Auditors' Remuneration		
- Statutory Audit Fees	1,14,000.0	1,14,000.0
- Tax Audit Fees	-	-
- Certification fees	-	-
- Other charges - TA/DA etc.	-	-
HRD Expenses		
Information Technology Expenses	2,500.0	10,800.0
Conveyance Expenses	77,192.0	1,49,330.0
Misc. Office expenses	1,31,728.0	1,34,852.0
Security Expenses	-	50,000.0
Goods & Service Tax (GST) not to be set off	-	-
Sub total	10,13,596.0	14,84,476.0
(c) Trade Expenses		
Legal & Professional Expenses	12,84,440.0	19,16,411.0
Advertisement & Publicity	-	2,93,600.0
Exchange Fluctuations other than commodity items	-	-
Bank Charges	17,373.0	6,176.0
Entertainment expenses	-	-
Hospitality and Public Relations	-	-
Corporate Social Responsibility & Sustainable Development	-	-
Other Trade Expenses	-	-
Sub total	13,01,813.0	22,16,187.0
(d) Amortization Expenses		
Amortisation expenses of Deferred employee advances	-	-
Amortisation expenses of Deferred Security deposit	-	-
Sub total	-	-
TOTAL	23,15,409.0	37,00,663.0

34 Exceptional items

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(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(Refer Note No 22 a)	18,22,658.0	18,22,658.0
Provision for Interest on grant(Refer Note No 22 d)	5,00,000.0	5,00,000.0
Prior Period Expenses	-	-
Total (a)	23,22,658.0	23,22,658.0
(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	-	10,50,000.0
Claims	-	-
Loans and Advances	-	-
Deposits	-	-
Investment	-	-
Total (c)	-	10,50,000.0



(d) Income		
Liabilities Created in previous Years written back:		
- Statutory	-	-
- Others	-	-
Provision Written back for doubtful amounts realized:		
-Trade Receivables	-	1,53,84,001.0
-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)	-	1,53,84,001.0
(e) Other Non-Operational Income		
Profit on Sale of Land and Building (Refer below note)	1,90,88,036.3	-
Profit on Sale of Plant and Machinery (Refer below note)	20,33,099.7	-
Total (e)	2,11,21,136.0	-
Total (a+b+c-d -e)	(1,87,98,478.0)	(1,20,11,343.0)

Explanatory Note for 34(e)

Particulars	Amount	Amount
Category of Asset	Land and Building	Plant and Machinery
Sale Proceeds received by banker	4,48,50,344.0	76,50,525.0
TDS Recievable appearing in 26AS	3,36,379.0	-
Less:Selling Expenses	63,08,522.0	-
Net Sale Proceeds	3,88,78,201.0	76,50,525.0
Book Value of Asset	1,97,90,163.8	56,17,424.4
Profit on sale of asset as per Companies Act	1,90,88,036.3	20,33,099.7
Long term capital gain as per the provisions of Income Tax Act	3,15,69,303.0	-
Short Term capital gain as per the provisions of Income Tax Act	-	1,33,436.0

Particulars	FY 2020-21	FY 2019-20
Amount reduced from borrowings in Note No 20	2,54,07,588.1	2,07,84,756.9

The Consortium of Lenders had taken over the symbolic possession of the assets of the company during the year 2011-12 and initiated legal proceedings against the company for recovery of dues. Subsequently during the FY 2019-20, consortium of the bankers had taken over the physical possession of the assets and initiated the proceedings of auction under the provisions of SARFAESI ACT, 2002. The properties of the company were sold through auction process as per the provisions of SARFAESI ACT.

a

The actual proceeds from the sale of asset was not made available by bankers during the FY 2019-20, hence the book value of assets amounting to Rs. 2,54,07,590 were reduced to zero and the same was reduced from the loan from the banks.

b

The actual proceeds from the sale of asset and the appropriation among the consortium of banks was made available through the letter and statement dated 7-7-2020 (hereinafter referred as 'the letter'). Lenders have received Rs. 4,61,92,347 from the sale proceeds and the same has been appropriated among the consortium of banks as mentioned in the said letter. Company has also received Rs. 3,36,379 as TDS which is confirmed in the letter received from the bank and it is also reflecting in the 26AS.

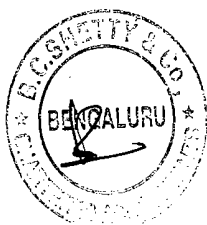
c

The difference between the book value and the net sale proceeds amounting to Rs. 2,11,21,136 has been offered to tax as capital gain. As per the provisions of Income Tax Act, Rs. 133,436 is the Short Term Capital Gain on Sale of Plant and Machinery and Rs. 3,15,69,303 is the long term Capital gain on Sale of Land and Building. Company has made provision for Income tax for Rs. 19,62,675 after giving the effect of current year business loss and accumulated unabsorbed depreciation.

d

Rs. 2,07,84,758 has been reduced from the borrowings in the FY 2020-21 and borrowings from the bank for each bank in the consortium of lenders has been restated as per the letter dated 7-7-2020. Company has not received the balance confirmation from the bank, but however as the possession notice was issued under section 13 of SARFAESI Act, As per the procedure laid down in section 13(7) of SARFAESI Act, the borrowings has been reduced as per the appropriation made by the banker as per the said letter.

e

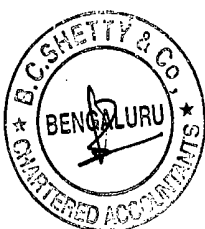


35 Tax Expense**Tax recognised in Statement of profit and loss**

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Current income tax		
Current Year(Refer detailed explanation in Note No 34(e)	19,62,675.0	-
Adjustments for prior Years	-	-
Sub Total (A)	19,62,675.0	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Changes in tax rate	-	-
Change in accounting policy	-	-
Sub Total (B)	-	-
Total (A+B)	19,62,675.0	-

Tax recognised in other comprehensive income

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Defined benefit plan actuarial gains (losses)	-	-
Total	-	-



36 Derivative Financial Instruments

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Assets:		
Liabilities:		
Bifurcation above derivative instruments in current and non-current		

37 Foreign Currency Exposure

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	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	2020-21	2019-20
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	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as on
	01.04.20					31.03.2021
Contingencies	-					
	-					
	-					
Total						

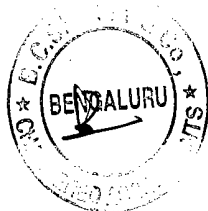
Particulars	Opening balance as on	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as on
	01.04.19					31.03.2020
Contingencies						
Total						

(ii) Contingent Liabilities:

Particulars	31.03.2021	31.03.2020
Claims against the company not acknowledged as debt		
i.Court and Arbitration Cases with parties	14,85,21,47,231.00	14,85,21,47,231.00
ii.Sales Tax	1,87,65,208.00	1,87,65,208.00
iii.Service Tax	4,22,83,637.00	4,22,83,637.00
iv.Income Tax	2,14,63,662.00	2,14,63,662.00
v.Interest payable to bank for the FY 2018-19	7,66,22,54,726.00	7,66,22,54,726.00
vi. Interest payable to bank for the FY 2019-20	8,99,66,93,593.00	8,99,66,93,593.00
vii. Interest payable to bank for the FY 2020-21	10,50,73,27,270.46	-
vi.Interest Claimed by bank not admitted	1,65,83,94,543.00	1,65,83,94,543.00
viii. Penalty levied by enforcement directorate	10,00,00,000.00	10,00,00,000.00
viii. Goods and Service Tax	13,77,095.00	
SubTotal	43,86,07,06,965.46	33,35,20,02,600.00
Guarantees excluding Financial Guarantee	10,00,000.00	10,00,000.00
Other money for which the company is contingently liable		
Others, details required		
Total	43,86,17,06,965.46	33,35,30,02,600.00

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 MTs 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/liiquidated 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.
- j 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/-.
- k 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.
- l 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.
- m 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.
- n 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.
- o 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.27,16,62,75,589.46/-
- p The Consortium of Lenders had taken over the symbolic possession of the assets of the company during the year 2011-12 and initiated legal proceedings against the company for recovery of dues.Subsequently during the FY 2019-20 Consortium of the bankers has taken over the physical possession of the assets and initiated the proceedings of auction under the provisions of SARFESI ACT, 2002. The properties at Byadagi and chindawara was sold through auction process as per the provisions of SARFESI ACT for the net amount of Rs.4,65,28,726. During the FY 2019-20, the book of value of the assets amounting to Rs.2,54,07,589 was reduced from the current liability, since the exact information with regards to sale value realised and appropriated towards the liability was not made available by the banks.During the FY 2020-21, the information from the banks regarding the exact sale proceeds was recieved and the difference between the book value and the net sale proceeds was offered to tax as capital gain.
- q The reduction in the due to Banks are subject to balance confirmation from consortium of banks. But however since the possession notice was received from under Section 13 of SARFAESI Act, Company has reduced the borrowings from the books as per the procedure laid down in section 13(7) of the said Act.
- r Bank had confiscated the assets of company ssituated at Byadagi and Chindawara, Proceeds from the bank has been adjusted with the loan as per the Section 13 of SARFAESI Act, Hence the sale deed executed between the lender and bidder has not been made available to the company and hence company is not in the position to decide whether the GST Liability on sale of plant and machinery is on the company or bank.

(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 (Amount Rs.)

Particulars	31.03.2021	31.03.2020
Claims		
Counter Claims		
Bills Receivable		
Advances		
Trade Receivables		
Excess Interest Charged by Banks (Normal & Penal)		
Others, details required		
Total		

40 Commitments

Particulars	31.03.2021	31.03.2020
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 Financial Instruments by Categories

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

(a) As on March 31, 2021

(Amount Rs.)					
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)	1,91,60,361			1,91,60,361	1,91,60,361
Bank Balances other than cash & cash equivalents (Ref Note No. 17)	17,95,742			17,95,742	17,95,742
Trade Receivable (Ref Note No. 9)	-			-	-
Employee Loans (Ref Note No. 10)	-			-	-
Security Deposits (Ref Note No. 10)	18,86,275			18,86,275	18,86,275
Other Financial Assets (Ref Note No. 11)	5,80,667			5,80,667	5,80,667
Total	2,34,23,046	-	-	2,34,23,046	2,34,23,046
Financial Liabilities:					
Trade Payable (Ref Note No. 21)	1,11,42,312			1,11,42,312	1,11,42,312
Borrowings (Ref Note No. 20 & 22)	11,80,63,69,571			11,80,63,69,571	11,80,63,69,571
Other Financial Liabilities (Ref Note No. 22)	33,83,58,26,213			33,83,58,26,213	33,83,58,26,213
Total	45,65,33,38,096	-	-	45,65,33,38,096	45,65,33,38,096

(b) As on March 31, 2020

(Amount Rs.)					
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)	2,93,59,047			2,93,59,047	2,93,59,047
Bank Balances other than cash & cash equivalents (Ref Note No. 17)	17,95,742			17,95,742	17,95,742
Trade Receivable (Ref Note No. 9)	-			-	-
Employee Loans (Ref Note No. 10)	-			-	-
Security Deposits (Ref Note No. 10)	18,86,275			18,86,275	18,86,275
Other Financial Assets (Ref Note No. 11)	5,80,667			5,80,667	5,80,667
Total	3,36,21,732	-	-	3,36,21,732	3,36,21,732
Financial Liabilities:					
Trade Payable (Ref Note No. 21)	1,11,42,312			1,11,42,312	1,11,42,312
Borrowings (Ref Note No. 20 & 22)	11,82,71,54,329			11,82,71,54,329	11,82,71,54,329
Other Financial Liabilities (Ref Note No. 22)	33,83,35,03,555			33,83,35,03,555	33,83,35,03,555
Total	45,67,18,00,196	-	-	45,67,18,00,196	45,67,18,00,196

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 Fair Value Hierarchy

a) Level 1 - Level 1 hierarchy includes financial Instruments measured using quoted prices (unadjusted) in active markets.

b) 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).

c) 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, 2021

(Amount Rs.)						
Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets:						
Financial Investments at FVTPL						
Investment in Equity Instruments						
Investment in Equity Instruments						
Others (specify nature)						
Financial Investments at FVTOCI						
Investment in unquoted Equity Instruments						
Investment in unquoted Equity Instruments						
Others (specify nature)						
Derivatives designated as hedges						
Foreign exchange forward contracts						
Others (specify nature)						
Total						
Financial Liability						
Derivatives designated as hedges						
Foreign exchange forward contracts						
Others (specify nature)						
Total						

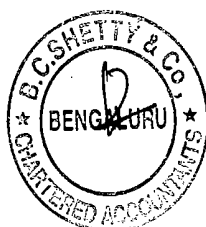
(a) As on March 31, 2020

(Amount Rs.)						
Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique and key inputs	Significant unobservable inputs
Financial Assets:						
Financial Investments at FVTPL						
Investment in Equity Instruments						
Investment in Equity Instruments						
Others (specify nature)						
Financial Investments at FVTOCI						
Investment in unquoted Equity Instruments						
Investment in unquoted Equity Instruments						
Others (specify nature)						
Derivatives designated as hedges						
Foreign exchange forward contracts						
Others (specify nature)						
Total						
Financial Liability						
Derivatives designated as hedges						
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, 2021

(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						



Particulars	Level 1	Level 2	Level 3	Total	Valuation Techniques 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						

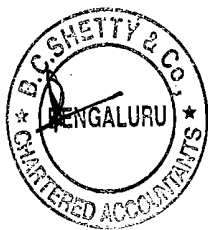
41 Fair value of financial assets and financial liabilities measured at amortized cost

Particulars	31/03/2021		31/03/2020	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets				
Loans to employees				
Security Deposits	18.65.856	18.65.856	18.65.856	18.65.856
Loans	20.420	20.420	20.420	20.420
Investments in Equity Instruments	1	1	1	1
Cash & Cash Equivalents	1.91.60.361	1.91.60.361	2.93.59.047	2.93.59.047
Bank Balances other than cash & cash equivalents	17.95.742	17.95.742	17.95.742	17.95.742
Trade Receivable				
Claims Receivable	4.52.929	4.52.929	4.52.929	4.52.929
Term Deposit	1.27.738	1.27.738	1.27.738	1.27.738
Total Financial Assets	2.34.23.047	2.34.23.047	3.36.21.733	3.36.21.733
Financial Liabilities				
Borrowings	11.80.63.69.571	11.80.63.69.571	11.82.71.54.329	11.82.71.54.329
Others (specify nature)				
Trade Payable	1.11.42.312	1.11.42.312	1.11.42.312	1.11.42.312
Interest On Borrowings	33.78.29.51.647	33.78.29.51.647	33.78.29.51.647	33.78.29.51.647
Customs Duty	4.52.44.527	4.52.44.527	4.29.21.869	4.29.21.869
Earnest Money Deposit	76.30.039	76.30.039	76.30.039	76.30.039
Total Financial Liabilities	45.65.33.38.096	45.65.33.38.096	45.67.18.00.196	45.66.13.82.388

41 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	There is no major foreign exchange risk hence management is not required to take any
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
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
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



ii) Foreign currency risk
Company is in the process of winding up. Company neither have the adequate cash and cash Equivalent nor generating the inflow from operations

(a) As on 31.03.2021

				(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 31.03.2020

				(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	
	31/03/2021	31/03/2020
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, 2021 and March 31, 2020, 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:

Particulars	31/03/2021	31/03/2020
Variable rate borrowings		
Fixed rate borrowings		
Total borrowings		

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	
	31/03/2021	31/03/2020
Interest rates- increase by (%)		
Interest rates- decrease by (%)		

iii) Security price fluctuation risk

The company's exposure to security price risk arises from company's investments in mutual funds and classified in the balance sheet as fair value through profit and loss.

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	
	31/03/2021	31/03/2020
Interest rates- increase by (%)		
Interest rates- decrease by (%)		

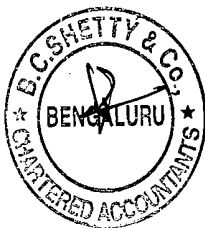
b) Credit Risk

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

Particulars	31/03/2021	31/03/2020
Trade Receivables		
Unbilled Revenue		

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. On account of adoption of Ind-AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit default swap quotes, credit ratings from international credit rating agencies and the company's historical experience for customers.



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

Particulars	31/03/2021		31/03/2020	
	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				

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

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

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations and credit facilities from banks. We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals.

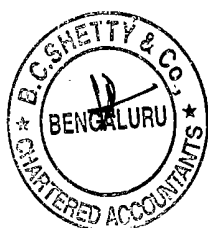
The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undiscovered cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(Amount Rs.)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Trade Payables					1,11,42,312	1,11,42,312
Short term borrowings (cash credit)*					11,80,63,69,571	11,80,63,69,571
Long Term Borrowings						
Other Financial Liabilities (specify nature)				33,83,58,26,213		33,83,58,26,213
Total				33,83,58,26,213	11,81,75,11,883	45,65,33,38,096

(Amount Rs.)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Trade Payables					1,11,42,312	1,11,42,312
Short term borrowings (cash credit)*					11,82,71,54,329	11,82,71,54,329
Long Term Borrowings						
Other Financial Liabilities (specify nature)					33,83,35,03,555	33,83,35,03,555
Total					45,67,18,00,196	45,67,18,00,196



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.0/- (P.Y. Rs.8167/-)

43 **Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"**The amount capitalized with Property, Plant & Equipments as borrowing cost is Rs. NIL . & Rs. NIL . for the year ended March 31, 2021 & March 31, 2020 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.0/- (P.Y. Rs.51500/-) on assets. Refer Note 32.

45 **Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"****Operating Segments**

- 1) Export
- 2) Import
- 3) Domestic

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

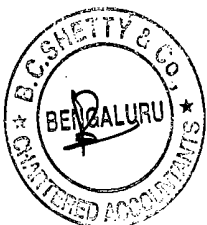
Intersegment prices are normally negotiated among segments with reference to the cost, market price and business risk. Profit or loss on intersegment transfers are eliminated at the company level.

Segment Revenues and Results

(a) for the year ended March 31, 2021

(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				1,05,57,628	
3 (b)	Interest Expense				-	
3 (c)	Interest Income				13,69,401.00	
3(d)	Other Income				65,504.00	
	Total [3(a)-3(b)-3(c)-3(d)]	-	-	-	(91,22,723)	-
4	Profit before tax from ordinary activities [(2)- 3(a),(b) & (c)]	-	-	-	(91,22,722.53)	-
5	Exceptional Items				1,87,98,478.00	
6	Income taxes				19,62,676.00	
7	Net Profit after tax (4)- (5) -(6)	-	-	-	77,13,079	-
8	Interest in results of JV's					
9	Other Information :					
9 (a)	Segment Assets					
9 (b)	Segment Liabilities					
9 (c)	Capital Expenditure					
9 (d)	Depreciation				40,681.00	
9 (e)	Non-Cash expenses other than depreciation					



(b) for the year ended March 31, 2020						(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				1,72,33,670	1,72,33,670
3 (b)	Interest Expense					-
3 (c)	Interest Income				14,58,163	14,58,163
	Total [3(a)+3(b)+3(c)]	-	-	-	1,57,75,507	1,57,75,507
4	Profit before tax from ordinary activities [(2)- 3(a),(b) & (c)]	-	-	-	(1,57,75,507)	(1,57,75,507)
5	Exceptional Items				1,20,11,343	1,20,11,343
6	Income taxes					-
7	Net Profit after tax [(4)- (5) -(6)]	-	-	-	(37,64,164)	(37,64,164)
8	Interest in results of JV's					-
9	Other Information :					-
9 (a)	Segment Assets					-
9 (b)	Segment Liabilities					-
9 (c)	Capital Expenditure					-
9 (d)	Depreciation				24,72,542	24,72,542
9 (e)	Non-Cash expenses other than depreciation					

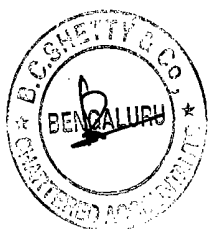
(ii) **Information about major customers**

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, 2021

(Amount Rs.)

Major Customer (customer having more than 10% revenue)	Export		Import		Domestic	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Total Revenue						
Name of Major Customer :	Not applicable					
1						
2						
3						
% of Total Revenue	-	-	-	-	-	-



(i) Defined Contribution plans:

A. Pension

Company has defined contribution pension plan for its existing employees in pursuance to the guidelines issued by the Department of Public Enterprises. In this regard STC Employees Defined Contribution Superannuation Pension Trust has been formed. Under the scheme the employer's contribution is 9% of basic pay VDA of eligible employees and the funds of the trust are managed by LIC. An employee leaves the company before completion of 15 years only employee contribution along with interest is payable to him. However, this condition does not apply to the employees who join after CPSE having the same Pension Scheme. (Refer Note 30 for expense on this account).

(ii) Defined benefit plans:

A. Provident fund

Company pays fixed contribution to Provident Fund at pre determined rates to a EPF Account. 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:

Net defined benefit (asset)/liability :			(Amount in Rs.)	
	31.03.2021		31.03.2020	
Current	22,67,067.00		21,40,272.00	
Non-Current				
Total PBO at the End of year	22,67,067.00		21,40,272.00	

Movement in net defined benefit (asset)/liability

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
A Opening balance	95,29,776	79,44,195	1,05,14,554	78,26,432	(9,84,778)	1,17,763
B Included in profit or loss:						
(i) Current service cost	1,92,086	2,40,611			1,92,086	2,40,611
(ii) Past service cost						
(iii) Interest cost (income)	6,31,824	5,94,226	7,36,019	5,47,850	(65,291)	8,809
Total amount recognised in profit or loss (i+ii+iii)	8,23,910	8,34,837	7,36,019	5,47,850	1,26,795	2,49,420
C Included in OCI:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:					(22,08,479)	7,88,311
(i) Financial assumptions	(13,755)	5,73,975				
(ii) Experience adjustment	(21,55,820)	1,76,769				
Return on plan assets excluding interest income						
Total amount recognised in other comprehensive income (i+ii+iii)	(21,69,575)	7,50,744	-	-	(22,08,479)	7,88,311
D Other						
E Contribution Paid to the Fund				21,40,272		(21,40,272)
F Benefits paid	(10,88,581)		(10,88,581)			
G Closing balance (A+B+C+D+E+F)	70,85,530	95,29,776	94,25,973	99,66,704	(30,66,462)	(9,84,778)

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

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
(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)		

C. Post-Retirement Medical Benefit Scheme (PRMS)

The company doesn't have any Post-Retirement Medical Facility (PRMF)

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

Net defined benefit (asset)/liability :			(Amount in Rs.)	
	31.03.2021		31.03.2020	
Current				
Non-Current				
Total PBO at the End of year				

Movement in net defined benefit (asset)/liability

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
A Opening balance						
B Included in profit or loss:						
(i) Current service cost						
(ii) Past service cost						
(iii) Interest cost (income)						
Total amount recognised in profit or loss						
C Included in OCI:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
(i) Financial assumptions						
(ii) Experience adjustment						
Return on plan assets excluding interest income						



[illegible]

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 twice in a year.

Earned Leave

Net defined benefit (asset)/liability:		31.03.2021	31.03.2020
Current		12,718.00	16,09,825.00
Non-current		41,63,598.00	35,60,606.00
Total PBO at the End of year		41,76,316.00	51,70,431.00

Movement in net defined benefit (asset)/liability

Movement in net defined benefit (asset)/liability		(Amount in Rs.)					
	Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
		31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
A	Opening balance	51,70,431.00	40,46,560.00			51,70,431.00	40,46,560.00
B	Included in profit or loss:						
(i)	Current service cost	3,12,026.00	4,80,346.00			3,12,026.00	4,80,346.00
(ii)	Past service cost	-	-			-	-
(iii)	Interest cost (income)	3,42,800.00	3,02,683.00			3,42,800.00	3,02,683.00
C	Remeasurement loss (gain):						
	Actuarial loss (gain) arising from :						
(i)	Financial assumptions	-10,762.00	3,82,979.00			-10,762.00	3,82,979.00
(ii)	Experience adjustment	-4,00,736.00	1,31,905.00			-4,00,736.00	1,31,905.00
(iii)	Return on plan assets excluding interest income						
	Total amount recognised in profit or loss (B+C)	2,43,328.00	12,97,913.00	-	-	2,43,328.00	12,97,913.00
D	Other						
E	Benefits paid	-12,37,443.00	-1,74,042.00			-12,37,443.00	-1,74,042.00
	Closing balance (A+B+C+D+E)	41,76,316.00	51,70,431.00	-	-	41,76,316.00	51,70,431.00

E Other Benefits

Service awards are given to regular employees for rendering continuous service in the Company for long service rendered by them on completion of 15/25/30/35/38 years of service. Besides this, service award @ Rs. 1,000/- per year for each completed year of service is also given at the time of retirement subject to a maximum of Rs. 30,000/-. The same has been discontinued vide personnel direction Circular dated 13.05.2017.

As per Actuarial Valuation company's best estimates for FY 2020-2021 is Rs._____. (Rs._____ for 2019-2020) for on roll employees.

F Actuarial Assumptions

Actuarial Assumptions
The following were the principal actuarial assumptions at the reporting date:

S.No.	Particulars	31.03.2021	31.03.2020
1	Discount Rate	6.65%	6.63%
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 increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting period.
- iii Medical Cost increase rate is company's long term best estimate as to cost increases taking into account of inflation, other relevant factors on long term basis as provide in relevant accounting period

G Sensitivity Analysis

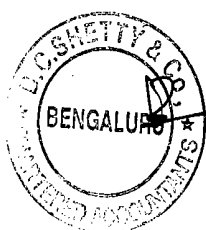
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

As on 31.03.2022					
Assumption	Change in Assumption	Gratuity (Funded)	PRMB	Earned Leave (Non Funded)	Half Pay Leave
Discount rate	0.50%	67,64,707.00		39,18,368.00	
	-0.50%	74,52,222.00		44,56,236.00	
Salary growth rate	0.50%	73,05,178.00		47,26,215.00	
	-0.50%	67,23,421.00		36,97,998.00	
Medical Cost Increase	0.50%	-			
	-0.50%	-			

					As on 31.03.2020
Parameter	Change in parameter	Impact	PAY	Impact	Impact
		(Rounded)		(Non-Rounded)	
Discount rate	-0.50%	91,83,445.00		49,38,634	
	-0.50%	99,03,114.00		54,22,518	
Salary growth rate	1.00%	98,37,503.00		56,67,235	
	-1.00%	91,28,643.00		47,40,048	
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:

- 1 **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.
- 2 **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.
- 3 **Discount Rate-** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- 4 **Mortality & Disability-** Actual deaths & Disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 5 **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

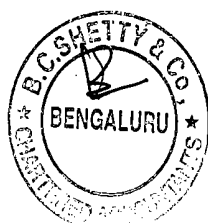
(Amount Rs.)
As on 31.03.2021

Vesting Period	Gratuity	PRMB	Funded Liab	Non-Funded Liab
	(Funded)			
Less than 1 year	35,050.00			12,718.00
Between 1-2 years	38,437.00			18,157.00
Between 2-3 years	10,25,019.00			5,52,120.00
Between 3-4 years	11,13,887.00			10,704.00
Between 4-5 years	24,105.00			11,971.00
Over 5 years	48,59,031.00			35,70,646.00

Maturity Profile of Defined Benefit Obligations

(Amount Rs.)
As on 31.03.2020

Vesting Period	Gratuity	PRMB	Funded Liab	Non-Funded Liab
	(Funded)			
Less than 1 year	29,63,780.00			16,09,825.00
Between 1-2 years	32,636.00			11,109.00
Between 2-3 years	35,796.00			16,398.00
Between 3-4 years	9,92,210.00			4,83,568.00
Between 4-5 years	10,08,700.00			9,301.00
Over 5 years	44,96,654.00			30,40,230.00



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

a. List of Related Party

Name of related party	Relationship	Remarks
Holding Company		
STATE TRADING CORPORATION OF INDIA LIMITED	Holding Company	
b. Joint Ventures		
c. Associates		
d. Key Managerial Personnel (KMP)		
Mr. Sanjeev Kumar Sharma	Chairman(Addl.charge)	
Mr. N. A. N. Jayakumar	Managing Director(Addl.charge)	
Mr. Arun Singh	Director	
Mr. Roome Nagrah	Director	
e. Post employment Benefit Trusts		
f. Entities under the control of the same Government		

b) Transactions with the related parties are as follows:

Holding Company and Joint Venture Companies	Subsidiaries		Joint Venture Companies	
Particulars	2020-21	2019-20	2020-21	2019-20
Rent Received (Rs.)	2,40,000	2,41,600		
Others				

Compensation to Key Management Personnel (Amount Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term Employee benefits		
Post-employment benefits		
Termination benefits		
Other long-term benefits		
Share-based payments		
Total		

E. Post employment Benefit Trusts

STC Contribution for the year				
Outstanding Balance at the end of the Year with STC				

Transactions with the Related Parties under the control of the same Government (Amount Rs.)

Particulars	2020-21	2019-20

c) Outstanding balances with related parties are as follows: (Amount Rs.)

Particulars	March 31, 2021	March 31, 2020
Amount recoverable towards loans :		
- From Holding company	20,420.00	
- From Joint Ventures		
- From Key Managerial personnel		
- From Others		
Amount recoverable other than loans :		
- From Subsidiaries		
- 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, 2021	March 31, 2020

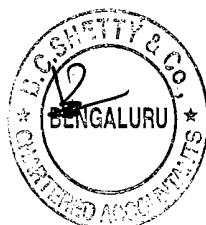
e. Loans to and from related parties (Amount Rs.)

Particulars	Name of Related Party		Name of Related Party		Name of Related Party	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Loans at beginning of the year						
Loan advanced						
Repayment received						
Interest charged						
Interest received						
Balance at end of the year including interest						

f. Loans to and from Key Management Personnel (Amount Rs.)

Particulars	Name of Related Party		Name of Related Party		Name of Related Party	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Loans at beginning of the year						
Loan advanced						
Repayment received						
Interest charged						
Interest received						
Balance at end of the year including interest						

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 Subsidiaries:

Company Name	Country of Incorporation	Proportion of Ownership
STCL Limited	India	31.03.2021 31.03.2020

b) Investment in Joint Venture Entities/Associates:

Company Name	Value of the Company (Active/Passive/Defunct) as per ROC	Whether JV/Associate	Country of Incorporation	Proportion of Ownership
				31.03.2021 31.03.2020

Note: Copy of the status as on 31.03.2021 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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation charged for right to use asset		
Interest expense on lease liability		
Expense related to short term lease (less than 12 months)	240000	241600
Income from sub leasing right to use assets		
Total cashoutflow for leases		
Additions to right to use assets		
Gain or losses arising from sale and leaseback transactions		
The carrying amount of right to use assets at the end of reporting period by class of underlying asset		

Brief of the Property:

Nature of lessee's leasing activities:

Variable lease payments:

Extension and termination options:

Residual value guarantees:

Lease not yet commenced but committed:

Lease not yet commenced but committed:

Restrictions or covenants imposed by leases:

Sale and lease back transactions:

b) As lessor

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

(Amount Rs.)

Within less than 1 year		
Between 1 year and 5 years		
After more than 5 years		

Payments recognized in Statement of Profit & Loss

(Amount Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income - generating property		
Vacant Property		
Self Occupied Property		

49.2 Finance lease

a) As lessee

Brief Details of the Property

Annual Report 2020-21 may be referred

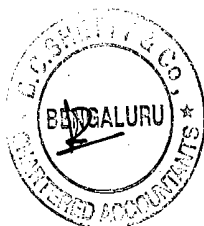
b) As lessor

Brief Details of the Property

Annual Report 2020-21 may be referred

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:

(Amount in Rs.)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Face Value Per Equity Share (Rs.)	100	100
Profit (loss) for the year, attributable to the owners of the company (A)	77,13,080.00	(37,64,164.00)
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	1,50,000.00	1,50,000.00
Basic EPS (A/B)	51	(25)

b) Diluted EPS

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

(Amount in Rs.)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit (loss) for the year, attributable to the owners of the company (A)	77,13,080.00	(37,64,164.00)
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	1,49,999	1,50,000
Diluted EPS (A/B)	51	(25)

51 Dividends

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) No. of Equity Shares	1,50,000.00	1,50,000.00
(ii) Dividends not recognised at the end of reporting period.	NIL	NIL

52 Assets Pledged as Security

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current/Non-current		
Financial/Non-Financial Assets		
First Charge/Floating Charge		



STCL Limited

CIN: U85110KA1982GOI005013

Notes to Accounts for the year ended March 31, 2021

53 Dues to Micro, Small and Medium Enterprises

Based on the information available with the company, there are no outstanding balances of parties covered

i. Principal amount remaining unpaid at the end of the year to Micro, Small & Medium enterprise - NIL;

54 Approval of financial statements

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

55 Balances in the account of Trade Receivables, Trade Payables, other Creditors, Deposits and EMD 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.

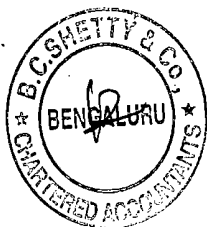
57 As full provision for doubtful debts has already been made in the previous years, no further interest income is recognized. The amounts will be recognized as income in the year of actual recovery on collection basis. The interest payable to consortium of banks and UCO Bank of Rs. 5,59,58,87,319/-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



STCL LTD				
TRADING ACCOUNT FOR THE YEAR 2020-21				
				Debit
		Govt. account/ Non -Govt account	Group of item.....	
Branch code	Division code	Export/Import/Domestic	Unit of measurement	
	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			
	AM(F)/DM(F)/M-F/CM(F)/DGM-F			
Note: 1. If quantity or value is negative indicate minus sign.				
	2. Purchases, Material consumed, Inventories & other expenses should match with note no. 27 to 29 & 33 (a) in consolidated Trading Account.			
	3. Foreign exchange loss/gain on export transactions on account of business associates will be shown below purchases.			

STCL LTD					
SEGMENT-WISE TURNOVER AND TRADING PROFIT					
FOR THE PERIOD ENDED MARCH 31, 2021					
(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 Phillipines 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 (1)	OTHER OPERATING REVENUE (2)	REVENUE FROM OPERATIONS (NOTE 2A) (3)=(1)+(2)	TRADING PROFIT (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	Caster 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	Newspint				
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/fertilization - 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, Lignite/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 LTD																									
Details of Trade Receivables as on 31.03.2021																									
"A1"																									
S.No	Name of the party	Commodity	Amount outstanding as per books of account as on last day of March 2021				Ageing of outstanding as per books of account as on last day of March 2021 as reported in A				Amount Overdue as on last day of reporting month March 2021 out of A				Ageing in no. of days since outstanding	Corresponding Credit available	Provisions	Status of the case (Disputed/ Un-disputed)	Expected Date/month of realization	Amount not accounted for in Books but shown as contingent assets:				Total Amount Recoverable	
			Principal (1)	Interest (2)	Other (3)	Gross A=(1+2+3)	Upto 6 Months	> 6 months < 1 year	> 1 year < 2 years	> 2 year < 3 years	Above 3 Years	Principal (4)	Interest (5)	Other (6)						Gross B=(4+5+6)	Principal (7)	Interest (8)	Other (9)		Total C=(7+8+9)
																								(Ru. In Lacs)	
A	Central Govt./State Govt.																								
	Sub Total																								
B	PSU/Company/Inst.																								
	Sub Total																								
C	Others																								
	Sub Total																								
	GRAND Total																								

STCL LTD																								
Details of Loans & Advances as on 31.03.2021																								
(Rs. in Lacs)																								
O		Amount outstanding as per books of account as on last day of March 2021				Ageing of outstanding as per books of account as on last day of March 2021 as reported in A				Amount Overdue as on last day of reporting month March 2021 out of A				Ageing in no. of days since outstanding	Corresponding Credit available	Provisions	Status of the case (Disputed/ Litigious/ Undisputed)	Expected Date/month of realization	Amount not accounted for in Books but shown as contingent assets			Total Amount Recoverable		
S.No	Name of the party	Commodity	Principal (1)	Interest (2)	other (3)	Gross A=(1+2+3)	Up to 6 Months	> 6 months < 1 years	> 1 year < 2 years	> 2 year < 3 years	Above 3 Years	Principal (4)	Interest (5)	other (6)	Gross B=(4+5+6)					Principal (7)	Interest (8)	Other (9)	Total C=(7+8+9)	(A+C)
A	Central Government Bank																							
	Sub Total																							
B	PSU (Central Bank)																							
	Sub Total																							
C	Private																							
	Sub Total																							
	GRAND Total																							

Details of Claims Recoverable as on 31.03.2021

Details of Claims Recoverable as on 31.03.2021																STCL LTD		Total Amount Recoverable				
Sl No	Name of the party	Community	Amount outstanding as per books of account as on last day of March 2021			Agging of outstanding as per books of account as on last day of March 2021 as reported in A					Amount Outstanding as on last day of reporting month			Agging of the amount as per books of account as on last day of reporting month	Corresponding Credit available	Provisions available	Status of the claim (Unliquidated/Unliquidated)	Estimated amount of recoverable	Amount and accounted for in books but shown as contingent liability			Total Amount Recoverable (A+B)
			Principal (A)	Interest (B)	Other (C)	1 year <= 6 months	6 months <= 1 year	1 year <= 2 years	2 years <= 3 years	3 years <= 4 years	4 years <= 5 years	Principal (A)	Interest (B)						Other (C)	Principal (A)	Interest (B)	
A. Current Assets																						
1. Trade Receivables																						
2. Other Receivables																						
B. Non-current Assets																						
1. Fixed Assets																						
2. Other Assets																						
C. Liabilities																						
1. Current Liabilities																						
2. Non-current Liabilities																						
D. Equity																						
1. Share Capital																						
2. Reserves and Surplus																						
3. Other Equity																						
E. Contingent Liabilities																						
F. Other Liabilities																						
G. Other Assets																						
H. Other Liabilities																						
I. Other Assets																						
J. Other Liabilities																						
K. Other Assets																						
L. Other Liabilities																						
M. Other Assets																						
N. Other Liabilities																						
O. Other Assets																						
P. Other Liabilities																						
Q. Other Assets																						
R. Other Liabilities																						
S. Other Assets																						
T. Other Liabilities																						
U. Other Assets																						
V. Other Liabilities																						
W. Other Assets																						
X. Other Liabilities																						
Y. Other Assets																						
Z. Other Liabilities																						

STCL LTD																					
Details of Deposits/ Security Deposits as on 31.03.2021																					
"A1"																					
0																					
S.No	Name of the party	Commodity	Amount outstanding as per books of account as on last day of March 2021				Ageing of outstanding as per books of account as on last day of March 2021 as reported in A					Ageing in no. of days since outstanding	Corresponding Credit available	Provisions	Status of the case (Disputed/ Litigation/ Undisputed)	Expected Date/month of realisation	Amount not accounted for in Books but shown as contingent assets				Total Amount Recoverable
			Principal (1)	Interest (2)	Other (3)	Gross A=(1+2+3)	Upto 6 Months	> 6 months < 1 years	> 1 year < 2 years	> 2 year < 3 years	Above 3 Years						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																				
	Sub Total		18,05,898.00			18,05,898.00					18,05,898.00				Disputed						
	GRAND Total																				

STCL LTD									
Statement of Payables/Liabilities as on 31.03.2021									
S.No.	Particulars (Name of Party)	Branch/ Division	Commodity/ Nature	Govt./ PSU/ Private	Amount outstanding as on 31.03.2021	Corresponding Debit (Outstanding in receivables)	Ageing in no. of days since outstanding	Expected date/month of payment	Reason for non payment/pendences/long outstanding.
A	Trade Payables								
	Sub Total			Private	1,11,42,311.85		More than 3 year		
					1,11,42,311.85	-			
B	Advances from customers								
	Sub Total					-			
C	Customers at Credit								
	Sub Total					-			
D	Deposits (Including security deposits)								
	Sub Total					-			
E	EMD's								
	Sub Total			Private	76,30,039.00	-	More than 3 year		
					76,30,039.00	-			
F	Outstanding Liabilities for goods & services								
	Sub Total			Private	2,17,150.00		Less than 6 Months		
					2,17,150.00	-			
	Total				76,47,189.00	-			

**STATEMENT OF TRADE PAYABLES
AS ON 31.03.2021**

ANNEXURE - I

Branch/Division: Bangalore

(Amount Rs.)

S.No.	Name of Party	Commodity	Total Amount	Financial		Non Financial		Upto 6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 years	Government/ P.S.U./Others	Reason for the amount being outstanding for more than 3 years
				Current Liability	Non Current	Current	Non Current							
(A)	Bills acceptances													
(B)	Micro, Small & Medium Enterprise													
(C)	Others (Supplier's Account)		1,11,42,311	1,11,42,311	-	-	-					1,11,42,311	Others	
Total			1,11,42,311	1,11,42,311	-	-	-	-	-	-	-	1,11,42,311	-	

Note:

- 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.

ANNEXURE

(Amount R

[illegible]

[illegible]

ANNEXURE

Branch/Division: Bangalore

(Amount F

[illegible]

**STATEMENT OF OUTSTANDING LIABILITIES FOR GOODS & SERVICES RECEIVED
AS ON 31.03.2021**

ANNEXURE IV

Branch/Division:Bangalore

(Amount Rs.)

S.No.	Name of Party	Commodity	Total Amount	Financial		Non Financial		Upto 6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 years	Government/ P.S.U/Micro/M edium/Small/ Others	Reason for the amount being outstanding for more than 3 years
				Current Liability	Non Current Liability	Current Liability	Non Current Liability							
1	Expenses Payable		2,17,150.00	2,17,150.00	-	-	-	2,17,150.00					Others	
Total			2,17,150.00	2,17,150.00	-	-	-	2,17,150.00						

Note: 1) Total of Outstanding liability must tally with the Notes to accounts

67

**STATEMENT OF LIABILITY FOR PAY, ALLOWANCES & OTHER DUES TO EMPLOYEES
AS ON 31.03.2021**

ANNEXURE V

Branch/Division: Bangalore

(Amount Rs.)

S.No.	Head of Account	Total Amount	Current Liability	Financial		Non Financial		Upto 6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 years	Reason for the amount being outstanding for more than 3 years
				Current Liability	Non Current Liability	Current Liability	Non Current Liability						
1	Provision Encashment of Half pay & Earned leave	41,76,316	12,718			12,718	41,63,598						
2	Provision Gratuity	22,67,067	22,67,067			-	22,67,067						
3	Payable for Half pay & Earned leave	8,79,127	8,79,127			8,79,127		8,79,127					
Total		73,22,510	31,58,912	-	-	8,91,845	64,30,665	8,79,127	-	-	-	-	

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

AS ON 31.03.2021

ANNEXURE VI

Branch/Division:Bangalore

(Amount Rs.)

[illegible]

STATEMENT OF SECURITY DEPOSITS (ASSET)
AS ON 31.03.2021

ANNEXURE VII

Branch/Division: Bangalore

(Amount Rs.)

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 - Mfi		5,000	5,000								5,000		5,000			
2	Deposits-Legal(Excel Cardamom)		6,00,000	6,00,000								6,00,000		6,00,000			
3	Refundable 1st-Hescom(Interest Bearing)		1,47,611	1,47,611								1,47,611		1,47,611			
4	Refundable Msd-Hescom		64,000	64,000								64,000		64,000			
5	Sales Tax Deposit-Kerala		76,753	76,753								76,753		76,753			
6	Sales Tax Deposit-Tn		6,14,757	6,14,757								6,14,757		6,14,757			
7	Security Deposit-Ipl		10,000	10,000								10,000		10,000			
8	Security Deposit-Paid-Zuari Mills		25,000	25,000								25,000		25,000			
9	Security Deposit - Vishakapatham Port Trust		1,00,000	1,00,000								1,00,000		1,00,000			
10	Deposit With Hescom		11,035	11,035								11,035		11,035			
11	Deposit -Others		11,700	11,700								11,700		11,700			
12	Rental Deposits		2,00,000	2,00,000						2,00,000							
Total			18,65,856	18,65,856	-	-	-	-	-	2,00,000	-	16,65,856	-	16,65,856			

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

ANNEXURE VI

(Amount Re

[illegible]

[illegible]

Branch/Division:Bangalore

[illegible]

ANNEXURE

[illegible]

**STATEMENT OF OTHER MISC. ADVANCES
AS ON 31.03.2021**

ANNEXURE XI

Branch/Division:Bangalore

(Amount Rs.)

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	Current Asset	Non Current		Upto 6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 years					
A)	Secured																	
B)	Unsecured Balance with Statutory Authorities		33,43,567			33,43,567			11,55,025				21,88,542			Statutory	Yet to receive	
C)	Doubtful																	
Total			33,43,567	-	-	33,43,567	-	-	11,55,025	-	-	-	21,88,542	-	-			

AS ON 31.03.2021

ANNEXURE XII

Branch/Division:Bangalore

[illegible]

ANNEXURE X

Amount F

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	Above 5 years					
1	CLAIMS RECOVERABLE															
A.	Secured															
B.	Unsecured															
	Ex.Employee Due	N.A	4,52,929	4,52,929	-					4,52,929						
C.	Doubtful															
2	Others (Specify)															
Total			4,52,929	4,52,929	-	-	-	-	-	4,52,929	-	-				
Note: 1) Total of Claims Recoverable (Gross) must tally with the Notes to accounts.																

F.Y. 2020-21

ANNEXURE - XIV

Branch/Division:Bangalore

(Amount Rs.)

Provision for Doubtful	Opening Bal. as on 01.04.2020	Transferred from C/O during 2020-21, if any	Realised during the year	W/Off during the year	Provisions made during 2020-21	Closing bal. AS ON 31.03.2021
	(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: Ftd. in Col.(1) & (6) must tally with respective Balances in concerned notes.						

AS ON 31.03.2021

Annexure - XV

(Amount Rs.)

(Amount Rs.)

STEPS TAKEN

[illegible]

PAYMENT FOR

KS

•

10

[illegible]

Instruction
(please specify)

[illegible]

1

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----

**DETAILS OF EXCEPTIONAL ITEMS
DURING 2020-21**

ANNEXURE - XVI

Branch/Division: Bangalore

(Amount Rs.)

S.No.	Name of Party	PAN of Party	Commodity	Amount	Year in which Provision Created	Reasons for write off
1	Provision for doubtful debts, Loans etc.					
	Sub Total					
2	Write offs					
	Sub Total					
3	Liability created in earlier years written back					
	Sub Total					
4	Provision written back for doubtful amounts realised					
	Sub Total					
5	Provision written back for doubtful amounts written off					
	Sub Total					
6	write back of unclaimed credit balances					
	Sub Total					
7	Other exceptional Income					
	Profit on sale of Assests			2,11,43,137		
	Provision for Custom Duty Payable			18,22,658		
	Provision for Interest on grant			5,00,000		
	Sub Total			2,34,65,795		
	Total			2,34,65,795		

Note- PAN of party is must be given

67

DETAILS OF CONTINGENT LIABILITY NOT PROVIDED FOR AS ON 31.03.2021												(Annexure - XVII (a)) (Amount Rs.)	
STCL Limited													
(A) CLAIM AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT													
S.N O.	NAME OF PARTY	NATURE OF CLAIM	CASE NO.	DATE & YEAR OF CASE	CASE PENDING IN WHICH COURT/AUT HORITY	OPENING BALANCE as on 01.04.2020		ADDITION/ (DELETION) DURING THE YEAR	CLOSING BALANCE AS ON 31.03.2021		LAST HEARING DATE	NEXT DATE OF HEARING	REAMRKS
						PRINCIPAL	INTEREST, IF ANY		PRINCIPAL	INTEREST, IF ANY			
(A)	CLAIM AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT												
	Devi Mineral Resources (I) Private Limited/Devi Trading (H.K.) Ltd.	In order to disguise from making balance payment of Rs.12.68 crore to STCL, DTCL issued legal notice dated 03.05.2012 to STCL claiming an amount of USD 31,29,960/-, 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.118/2013 on 08.07.2013 for appointment of Arbitrator which was allowed and vide order dated 01.04.2014 of High Court of Karnataka, Retd. Justice L.Srinivas Reddy was appointed as sole Arbitrator to adjudicate dispute between STCL and DTCL Arbitration Centre- Karnataka vide letter dated 01.06.2015 informed that DTCL had failed 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.			18,70,51,392		2,98,76,390	21,69,27,782		N.A.	N.A.	

Future Exim India (P) Ltd and Future Metals (I) (P) Ltd	SAPL one of the overseas buyers in the Impugned 134 Back to Back contract executed between STCL and FMPL/FEIPL. Initiated Arbitration proceeding vide case no. 550/2009 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 Retd.Justice B.N.Srinikshna, Retd.Justice S.Venkatraman and Retd.Justice S.M.Jhunjhunwala	02.11.2009	Case pending before the Arbitral Tribunal.	10,91,13,38,219	-	3,64,15,49,781	14,55,28,88,000		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 Implead FMPL/FEIPL as respondents in the Arbitration and the case is pending.	
APMC Bangalore	APMC had filed suit for recovery of Market fee/penalty totaling Rs.1,14,29,284/- . The market fee was paid by STCL to FCI, Bangalore while obtaining release/delivery order for 80000 MT of Halse through tender	CC 22526/2009		4th ACMM, Bangalore.	1,14,29,284	-		1,14,29,284		23.04.21	17.07.21	

	Carmel Builders Fibro Tech (I) (P) Ltd	STCL had invited a tender for the construction of Building, Raw Material and Finished Goods godown, substation, Internal Roads, Compound wall and other associated works for the Pepper Processing Unit proposed to be built at Siddapur, Coorg District, Karnataka. Due to non fulfillment of statutory requirements, like obtaining sanctions from the authorities and non-clearing of the forest department, STCL could not proceed with the work.	AS 38/2016	03.03.2019	High Court of Delhi	67,26,634			67,26,634	15.04.21	08.05.21	
	Excel Cardamom Company	In the year 1989, the Excel Cardamom Company had approached STCL Ltd. for purchase of 82 MT of Cloves purchased from STC on 'as is where basis'. The price of the cloves were agreed to be at the rate at which STC 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 Cardamom had paid Rs 10 lakhs on 07.01.1989 as security deposit.	Ex.P.39/2017	09.01.2013	Additional District Judge, Patiala House Court	35,06,192			35,06,192	16.04.21	02.07.21	

	Shivashankar Minerals Private Limited	STCL floated Notice Inviting Tender dated 23.11.2009 for export of 50,000 MT of Iron Ore Fines(IOF) from Krishnapatnam port, 40,000 MT and 27,000 MT of IOF from Vizag port. In response to NIT, M/s Shiva Shankar Minerals Pvt. Ltd. (SSMPL), Hyderabad had participated and quoted for the export of Iron Ore Fines stocked at various ports.STCL had confirmed the contract with SSMPL being the highest bidder for export of 50000 MT of IOF at Krishnapatnam port which was	AS120/2014	07.11.2014	CCH 11, Ban	6,06,69,338		6,06,69,338		On 22.12.2020 Commercial court Bangalore dismissed the appeal filed by SSMPL.	N.A.	
(B)	OTHER MONEY FOR WHICH COMPANY IS CONTINGENTLY LIABLE											
	Axis Bank					36,64,00,325	45,60,64,664	82,24,64,989				
	Canara Bank					1,49,57,15,211	2,11,77,65,097	3,61,34,80,307				
	IDBI Bank Ltd					1,63,96,35,790	1,36,04,07,484	3,00,00,43,274				
	State Bank of India					2,09,31,66,430	1,55,07,34,992	3,64,39,01,422				
	UCO Bank					90,05,17,433	1,26,87,26,655	2,16,92,44,088				
	Union Bank of India					1,38,52,59,091	1,83,48,20,128	3,22,00,79,219				
	Vijaya Bank					1,37,56,75,490	1,83,55,57,112	3,21,12,32,602				
	Yes Bank					6,42,79,499	8,32,51,139	14,75,30,639				
	Enforcement Directorate					10,00,00,000		10,00,00,000				
(C)	OTHERS											
	Income Tax- TDS					4,23,450	(1,54,797)	2,68,653				
	IT					2,11,95,009		2,11,95,009				
	Sales Tax-KGST Act						7,28,753	7,28,753				
	Sales Tax CST Act						80,349	80,349				
	Sales Tax TNGST Act						2,67,774	2,67,774				
	Claim by Tamilnadu Civil Supplies Corporation for refund of Taxes						14,44,891	14,44,891				
	Sales Tax -TNGST Act						31,83,129	31,83,129				
	GST						13,77,095	13,77,095				

STATEMENT OF GUARANTEES GIVEN BY THE CORPORATION

AS ON 31.03.2021

ANNEXURE XVII(b)

Branch/Division:Bangalore

(Amount Rs.)	
--------------	--

S.No.	Name of Party	Commodity	Amount	Date of issue	Date of expiry	Nature of Transaction	Remarks
1	High Court of Delhi		10,00,000	24.08.2007		Compliance of Court Directions	
	Total		10,00,000				

AS ON 31.03.2021

(Amount Rs.

Branch/Division:Bangalore

		Contingent assets AS ON 31.03.2021				Balance as at	Reasons for non Recognition in the books	Present status
S.No.	Name of Party	Commodity	Principal	Interest	others	Total		
A.	Claims							
B.	Counter Claims							
C.	Bills receivable							
D.	Advances							
E.	Trade receivable							
F.	Others							

Branch/Division:Bangalore

S.No.	INTERNAL CONTROL	COMPLIED (YES/NO)	REMARKS FOR NON COMPLIANCE
1	Accounts have been prepared as per the accounting policy 2020-21	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	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	Compliance of MAC Directions :		
	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 01.04.2020 TO 31.03.2021

ANNEXURE XXI

Branch/Division:Bangalore

S.No.	Particulars of Fraud Notice	Amount involved in (Rs.)	Remarks/ Action taken
	Not applicable		

[illegible]

ANNEXURE XX

REASONS FOR TRADING LOSSES 2020-21		
		ANNEXURE XXIII
Branch/Division: Bangalore		(Amount Rs.)
Commodity	Trading Loss	Reasons/Remarks
Exports		
Sub Total		
Imports		
Sub Total		
Domestic		
Sub Total		
Grand total		

ANNEXURE XXIV

Quantity (Q) In MT	Value (V) In Rs.
--------------------	------------------

Note: 1. Processorwise details of Processing loss to be furnished in Annexure-XXXIII.
2. Quantity Handled shall be arrived at as follows:-
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 Tinning 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 X)

Quantity (Q) in M	Value (V) in R
1	10
2	20
3	30
4	40
5	50
6	60
7	70
8	80
9	90
10	100

[illegible]

[illegible]

[illegible]

1. DATA ON CONSULTANTS

NO. OF CONSULTANTS	2
EXPENDITURE ON CONSULTANTS INCLUDING INCIDENTALS	2500
PROFESSIONAL FEES	2,62,760.00
Note : Separate List of Consultants with Name & Addrees, Nature of Services & Fees may be attached.	
NO. OF CASES BY STCL	75
VALUE UNDER LITIGATION/ ARBITRATION	1496.06 crore+Interest
NO. OF CASES AGAINST STCL	14
VALUE UNDER LITIGATION/ ARBITRATION	1689.89 crore+USD 209574996.36+Interest
LEGAL FEES PAID DURING THE YEAR	894985

2. LAND MANAGEMENT

TOTAL AREA IN SQ. METERS	NII
AREA FOR WHICH LEGAL DOCUMENTS ARE IN NAME OF THE STC	All the assets of STCL are taken over by banks and are sold under SARFAESI
AREA FOR WHICH LEGAL DOCUMENTS ARE NOT IN NAME OF THE STC	NII
ACTION TAKEN BY STC TO GET TITLE OF THE REMAINING LAND DURING THE YEAR	NII
AREA UNDER ENCROCHMENT	NII
AREA UNDER LITIGATION	N.A. in view of above
NO. OF YEARS SINCE WHEN THE MATTER IS UNDER LITIGATION -DISTRICT COURT	N.A. in view of above
NO. OF YEARS SINCE WHEN THE MATTER IS UNDER LITIGATION -HIGH COURT	N.A. in view of above
NO. OF YEARS SINCE WHEN THE MATTER IS UNDER LITIGATION -SUPREME COURT	N.A. in view of above

3. CORPORATE SOCIAL RESPONSIBILITY (CSR)

AMOUNT COMMITTED FOR CSR	NII
ACTUAL AMOUNT INCURRED	NII

4. LOAN REPAYMENTS

LOAN AT THE BEGINNING OF THE YEAR	Same as last financial year excluding Interest if any
LOAN RECEIVED DURING THE YEAR	NII
LOAN REPAID DURING THE YEAR	46192347
LOAN CONVERTED INTO EQUITY	NII
INTEREST CONVERTED INTO EQUITY	NII
LOAN / INTEREST WRITTEN OFF DURING THE YEAR	
PRINCIPAL AMOUNT UNDER DEFAULT	Same as last year
INTEREST UNDER DEFAULT	NII

5. TOWNSHIP DETAILS

i) TOWNSHIP MAINTENANCE	NII
ii) TOWNSHIP DEPRECIATION	NII
iii) INTEREST ON CAPITAL OUTLAY	NII
iv) LESS RENT	NII
v) NET	NII
HOUSING FACILITIES PROVIDED TO NUMBER OF EMPLOYEES	NII

(6) Name of Branch Auditors :

Name	Man Days spent in Audit	TA/DA paid/pay bale	Out of pocket exps. paid/pa yable	Audit fees actually paid	Tax Audit fee paid/pa yable*	Others payments including Certification fee , if any
Partners' Name : B. C Shetty & Co.		NII	NII	169920	NII	NII
Chartered Accountants Employees' Name:						
Other Employees' Name:						

(Annexure - XXIX)

(Amount Rs.)

[illegible]

Note:

Note:									
1	Branches /Accounting units must ensure that Form 16 A & TM has been forwarded to corporate accounts Div.								

1	Branches /Accounting units must ensure that Form 10 A & 11 has been forwarded to corporate head office.
2	Branches /Accounting units must ensure that Income has been accounted for in books of account on Gross Basis only.

3 GROSS AMOUNT CREDITED IN BOOKS SHOULD MATCH WITH THE RESPECTIVE HEADS OF INCOME.

DETAILS OF STATUTORY DUES FOR THE YEAR ENDED 31ST MARCH 2021

Branch/Division:Bangalore

ANNEXURE - XXX

(Amount Rs.)

A Outstanding AS ON 31.03.2021							
S.No.	Particulars	AMOUNT OUTSTANDING AS AT 31/03/2021*	UNDISPUTED		DISPUTED		NAME OF THE STATUTORY AUTHORITY WHERE THE CASE IS PENDING
			AMOUNT OUTSTANDING AS AT 31/03/2021 FOR LESS THAN 6 MONTHS	AMOUNT OUTSTANDING AS AT 31/03/2021 FOR MORE THAN 6 MONTHS	AMOUNT OUTSTANDING AS AT 31/03/2021	PERIOD TO WHICH AMOUNT RELATES	
1	PROVIDENT FUND	1,68,922.00	1,68,922.00				
2	EMPLOYEE STATE INSURANCE		-				
3	SALES TAX / VAT	2,50,418.00	-		2,50,418.00	2010-11	SALESTAX/VAT
4	GOODS & SERVICE TAX	32,665.00	32,665.00				
5	CUSTOM DUTY		-				
6	EXCISE DUTY		-				
7	CESS		-				
8	OTHER STATUTORY DUES	50,400.00	50,400.00				
	Total	5,02,405.00	2,51,987.00	-	2,50,418.00		
B Delay/Defaults during the year							
S.No.	Type of Statutory Dues	Date of Actual Payment	Amount Payable	Reason for delay (if any)			
	Total						
Note : * Amount should be matched with Balance Sheet at appropriate places.							

(Annexure - XXXI)
(Amount Rs.)

[illegible]

