

SINDHU TRADE LINKS LIMITED

(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)
REGD.OFF.: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035

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NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Company shall be held on **Friday, 30th day of September, 2011** at 12:30 p.m. at its Registered Office i.e at Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi - 110057 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March 2011 and Profit & Loss Account of the Company for the period 1st April, 2010 to 31st March 2011 together with the Directors' Report and Auditors' Report thereon.
2. To re-appoint a Director in place of **Sh. Sanjay Haisja**, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment as Director of the Company.
3. To re-appoint a Director in place of **Ex- Capt. Abhimanyu Sindhu**, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment as Director of the Company.
4. To re-appoint and fix the remuneration of the Auditor:

"RESOLVED THAT M/s Nagar Goel And Chawla, Chartered Accountants (Registration No. 009933N) be and is hereby re- appointed as a statutory auditor of the company to hold office from the conclusion of the ensuing annual general meeting till the conclusion of the next annual general meeting of the company upon such remuneration, taxes and out of pocket expenses as shall be fixed by the Board Of Directors in consultation with the auditor."

**By Order of the Board
For Bhandari Consultancy And Finance Limited**

**Place: New Delhi
Date: 04th September, 2011**

**SD/-
(Kulbir Singh)
Director**

Contd. 2/-

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. In order to be effective proxy form duly completed must be received by the company at its registered office not less than 48 hours before scheduled time for holding of the meeting. A blank proxy form is annexed at the end of the report. Proxies submitted on behalf of the companies, societies etc. must be supported by the certified true copy of the resolution, authorising a representative to attend and vote on their behalf at the meeting.
2. For the proper administration in the meeting, entry of the venue of the meeting will be regulated by the attendance slip, which is enclosed with the annual report. Members should handover duly signed and filled attendance slips at the entrance of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from *Saturday, 24th day of September, 2011 to Friday, the 30th day of September, 2011* (both days inclusive).
4. *The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by submitting information, with M/s. Indus Portfolio Private Limited. The Members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only.*
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to *M/s Indus Portfolio Private Limited*.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to *M/s Indus Portfolio Private Limited*, for consolidation into single folio.
7. Members holding shares in physical form are requested to forward all the applications for transfers and all other shares- related correspondence (including information for change of address) to the share transfer agents of the Company at the following address:

*Indus Portfolio Private Limited
G-65, Bali Nagar,
New Delhi-110015.*
8. Shareholders desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

Relevant Information of Directors seeking re-appointment at the Annual General Meeting as required under clause 49 of the Listing Agreement:

Name of Director	Ex- Capt. Abhimanyu Sindhu	Sh. Sanjay Hasija	
Date of Birth	18 th December, 1967	18 th December, 1966	
Date of Appointment	25 th October , 2002	30 th December, 2005	
Expertise in specific functional areas	He joined the family business in the year 1994 after successful short service commissioning of five year with Indian Army. In a short span of around 15 years, Capt Sindhu promoted no's of companies and has wide experience in the fields of finance, share broking, portfolio management and coal transportation & loading. He is also the " <i>Chief Editor</i> " in newspaper " <i>Hari Bhoomi</i> " which is amongst the top 10 Hindi daily newspaper in India.	He is the " <i>Chief Financial Officer</i> " in ACB (India) Limited. He has approximately 22 years of experience in the field of accounts & finance which includes managing finance, MIS, internal controls, mergers, takeovers etc.	
Qualifications	He is a Commerce Graduate and holds a Bachelor Degree in Law from Maharishi Dayanand University, Rohtak.	He holds a Bachelor's Degree in Commerce from Maharishi Dayanand University, Rohtak and is a Fellow Member of the Institute of Chartered Accountants of India.	
Directorship in other Public Limited Companies	N.A.	⇒ Spectrum Coal and Power Limited. ⇒ Bhilwara Tex- Fin Limited.	
Membership / Chairmanship of Board Committees in other Companies	N.A.	Membership	Chairmanship
		⇒ Audit Committee of Spectrum Coal and Power Limited.	⇒ Audit Committee of Bhilwara Tex- Fin Limited ⇒ Shareholders' Committee of Bhilwara Tex- Fin Limited

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DIRECTORS' REPORT

To
The Members,
Sindhu Trade Links Limited

Your directors have immense pleasure in presenting their 19th Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March 2011.

1. FINANCIAL RESULTS

The financial results for the year under reviews are as follows: (Rs.in lacs)

Particulars	For the year ended 2011	For the year ended 2010
Net profit / (Loss) before interest, tax & Depreciation (EBIDTA)	825.48	127.06
Less: Interest & financial charges	217.80	18.78
Net Profit & (Loss) before Tax & Depreciation (PBDT)	607.86	108.28
Less: Depreciation	46.83	0.58
Net profit / (loss) after Depreciation before Tax (PBT)	561.03	107.7
Add: Balance in Profit/(Loss) Account brought forward from last year	3472.13	216.96
Less: Provision for Income Tax- Current	376.64	37.28
Provision for Income Tax- Deferred	(4.03)	0.30
Provision for fringe benefit tax	-	-
Transfer to reserve fund	37.64	14.03
Tax Paid for earlier years	-	0.12
Total Profit/(Loss) available for appropriation	3622.71	272.93

(The company has transferred a sum of Rs. 37.65 Lacs to Special Reserve Fund in compliance of Section 45 IC of the Reserve Bank of India Act, 1934.)

2. OPERATION

During the year under report, the operations which are included in the main activities of the Company pursuant to Merger are: Media, transportation and trading in oil and lubricants activities. The Company has extracted the major profits from the trading in the oil and lubricants amounting to Rs. 70.05 crores and Rs. 28.02 crores from the finance and investment activities.

The Company is in process of expanding its area of activities in the field of transportation and media.

3. KEY SUBSIDIARIES:

The subsidiaries in which the shareholding of the Company is presently more than half of the nominal capital of the company as per section 4(1)(b) of the Companies Act, 1956 are:

➤ **SHYAM INDUS POWER SOLUTIONS PRIVATE LIMITED(SIPSPL)**

Introduction:

A Private Limited Company incorporated on 24th June, 2004 by Registrar of Companies, National Capital Territory of Delhi and Haryana. It is an ISO 9001 certified project engineering, procurement, and Construction Company established in June 2004 with Registered office /Head office in New Delhi. It has seen multifold growth since its inception. SIPSPL is a well renowned company in the Power Sector. It is known in the industry for commitment, quality & unmatched services. The strength of the company is well qualified and committed team equipped with latest technology to carry out the turnkey power project in a timely manner with innovative approach.

Specialised Areas:

It is presently engaged in the execution of turnkey projects of power distribution. The turnkey projects consist of getting preliminary design approved, procurement of accessories such as conductors, transformers, insulators, hardware accessories etc., construction, execution of civil work, laying of cables, installation of transformers resulting in customized infrastructure set-up as per the requirement of the utility. Beside the aforesaid projects, it provides services like meter Installation, Complete operation & maintenance of zone, System augmentation, Survey and Energy Audit, Meter Reading & Bills Distribution, GIS Mapping, Street Lighting & maintenance etc.

Area of Business:

The Company has its business operations in Delhi, Haryana, Punjab, Himachal Pradesh, Madhya Pradesh, Chhattisgarh and Uttar Pradesh. It is also exploring possibilities of business and ventures in other states of the country.

Achievements:

A Certificate Of Registration was awarded to the Company in recognition of the organization's Quality Management System which complies with ISO 9001:2008 to provide turnkey projects in Power Distribution And Allied Services vide Certificate No. 29046/A/0001/UK/En dated 28th February, 2008.

% of Holding by the Company:

The present authorised share capital of the company is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs.15,31,85,000/- divided into 1,53,18,500 equity shares of Rs. 10/- each. ("STLL") is holding 65.01% of the nominal capital of SIPSPL.

➔ **HARI BHOOMI COMMUNICATIONS PRIVATE LIMITED (HBCPL)**

Introduction:

Hari Bhoomi Communications Private Limited is a Private Limited Company incorporated on 08.05.2007 by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company took over a running business of printing and publishing of newspaper named as "Hari Bhoomi" from M/s Sindhu Holdings Limited. Presently, the company is engaged in Publication of daily newspaper of Hindi in the State of Chhatisgarh, Madhya Pradesh, Delhi and Haryana under the name "Hari Bhoomi".

Specialised Areas:

This newspaper contains news of current events, informative articles, diverse features and advertising. It has contributed immensely in the field of media through its eye-opening articles and independent views. "Hari Bhoomi" was started initially as a Weekly in 1996 but later on in 1998 it became a Daily. It was the first Daily to be published from Rohtak(Haryana). "Hari Bhoomi" launched its first edition in Chhatisgarh in 2001 from Bilaspur and added Raipur in 2002. Hari Bhoomi started its Jabalpur Edition in 2008. Very recently, Hari Bhoomi started its edition from Raigarh (Chhatisgarh).

Area of Business:

Location	Address	Daily Circulation Figure (Source)
1. Hari Bhoomi Raipur	Tikarapara, Dhamtari Road, Pachpedi Naka, Raipur Tel: 0771-4242204	160842(ABC July-December 2010)
2. Hari Bhoomi Bilaspur	Rajender Nagar Chowk, Link Road, Bilaspur Tel:236101-4	101531(ABC July-December 2010)
3. Hari Bhoomi Rohtak	330, Viney Nagar, Delhi Road, Rohtak Tel: 295801-05	89736(ABC July-December 2010)
4. Hari Bhoomi Jabalpur	2 nd Floor, Block no.-15, Civic Centre, Jabalpur Tel: 3051220	81342(ABC July-December 2010)
5. Hari Bhoomi Delhi	201, Onkardeep Bhawan, A-19, Middle Circle, Cannaught Place, NewDelhi Tel: 47634451	54994(CA Certificate)

(Do we have to give the source of daily circulation)

Achievements:

- *Hari Bhoomi continue to be the 10th largest read Hindi daily with readership of 14,18,000(Fourteen Lacs Eighteen Thousands)*
- *Hari Bhoomi in Chhattisgarh continues to be the 2nd largest read & circulated daily of the state.*
- *Hari Bhoomi Bilaspur Edition continues to be the largest circulated/read daily of the region.*

- *Hari Bhoomi Raipur edition again become 2nd largest read daily of the region in readership.*
- *Hari Bhoomi is continued to be the 2nd largest read daily in Raipur city and Durg-Bhilai City also.*
- *Hari Bhoomi Jabalpur edition (MP) achieving new milestone in the region.*
- *Hari Bhoomi Rohtak edition has a very strong presence in the state of Haryana.*

Hari Bhoomi is a member of Indian Newspaper Society, Audit Bureau of Circulations (Two esteemed organisations of Newspapers/Magazines/Advertising Agencies/Advertisers) and also member of MRUC (Media Research Users Council), an organisation conducting Indian Readership Survey.

% of Holding by the Company:

The present authorised share capital of the company is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs.97,30,000/- divided into 9,73,000 equity shares of Rs. 10/- each. STLL is holding 98.97% of the nominal capital of HBCPL.

➤ **S3H REALITY PRIVATE LIMITED (S3HRPL)**

Introduction

A Private Limited company incorporated on 23RD January, 2006 by Registrar of Companies, National Capital territory of Delhi and Haryana. An infrastructure company incorporated for the purchase, buy, lease of buildings and to convert, reconvert, renovate them for the industrial, residential and commercial purpose.

% of Holding by the Company:

The present authorised share capital of the company is Rs. 4,00,00,000/- divided into 40,00,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs.3,80,00,000/- divided into 38,00,000 equity shares of Rs. 10/- each. STLL is holding 78.95% of the nominal capital of S3HRPL as on 31st March, 2011

On 30.08.2011, the stake of STLL is reduced to 50% due to transfer of the shares, and hence, S3H Reality ceased to be a subsidiary of STLL.

➤ **INDUS EDUINFRASTRUCTURE PRIVATE LIMITED (IEPL)**

A Private Limited Company incorporated on 22nd July, 2010 by Registrar of Companies, National Capital Territory of Delhi And Haryana. The Company aims at planning, establishing and developing schools/ educational institutions and projects on turn-key basis. To conduct professional development programmes, conduct seminars, on various management courses. To liaise with national and international aid/ resource donor agencies for establishment of specific educational programmes and enterprises.

Present Financial Structure and % of holding of STLL

The present authorised share capital of the company is Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. The present paid- up capital of the Company is Rs. 2,50,000/- divided into 25,000 equity shares of Rs. 10/- each. STLL is holding 60% of the nominal share capital of IEPL.

➤ **INDUS EDUMANAGEMENT SERVICES PRIVATE LIMITED (IESPL)**

A Private Limited Company incorporated on 16th August, 2010 by Registrar of Companies, National Capital Territory of Delhi And Haryana, to carry on the business of providing the management services in India or abroad in all types of educational institutions, staff recruitment, manpower

training, sports training centres, career counselling and supply and sale or lease of all material and consumable stores items required in educational institutions.

Present Financial Structure and % of holding of STLL

The present authorised share capital of the company is Rs. 3,00,000/- divided into 30,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs.2,50,000/- divided into 25,000 equity shares of Rs. 10/- each. *STLL is holding 60% of the nominal share capital of IESPL.*

➤ ***INDUS AUTOMOBILES PRIVATE LIMITED (IAPL)***

A Private Limited Company incorporated on 31st March, 2011 by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company acts from manufacturers to retailers, storers and warehouseers, importers, exporters, repairers, hirers in all types of automotive vehicles usable on land, sea or air and to do all the allied activities relating thereto.

Present Financial Structure and % of holding of STLL

The present authorised share capital of the company is Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs.2,50,000/- divided into 25,000 equity shares of Rs. 10/- each. *STLL is holding 60% of the nominal share capital of IAPL.*

The below mentioned list of Companies are subsidiaries of SIPSPL which itself is a subsidiary of STLL:

<i>Name of Subsidiaries of Shyam Indus Power Solutions Private Limited which itself is a subsidiary of STLL</i>	<i>Date of Incorporation</i>	<i>Main Objects of the Company</i>	<i>Present Financial Structure and % of holding in the Company by "SIPSPL"</i>
<i>Subsidiary of SIPSPL since incorporation</i>			
➤ <i>Shyam Indus Solar Power Private Limited</i>	14 th May, 2010 by Registrar of Companies, National Capital Territory of Delhi And Haryana.	The Company carries out, and run solar power generating plants, all necessary substances etc. for generating, conservation, distribution and supply of electricity for commercial, industrial and consumable purpose.	The nominal share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. <i>SIPSPL (Subsidiary of STLL) is holding 99.50% of the nominal share capital of Shyam Indus Solar Power Private Limited.</i>
➤ <i>Indus Sor Urja Private Limited</i>	25 th June, 2010 by Registrar of Companies, National Capital Territory of Delhi and	The Company carries out all the construction, establishment, promotion, installation, operation and running services for solar generation, distribution and supply and to deal in all power equipments.	The nominal share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. <i>SIPSPL (Subsidiary of STLL) is holding 99.50% of the nominal share capital of</i>

	Haryana.		Indus Sor Urja Private Limited.
➤ <i>Shyam Indus Urja Private Limited</i>	18 th August, 2010 by Registrar of Companies, National Capital Territory of Delhi and Haryana	To carry on in India or elsewhere of generation, transmission, distribution of power and energy in any manner by acquisition or establishment , operation and maintenance of power plants of all kinds, both conventional and non- conventional and to act as an agent for the execution of the turn- key projects for concerned organizations.	The nominal share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. <i>SIPSPL (Subsidiary of STLL)</i> is holding 99.50% of the nominal capital of Shyam Indus Urja Private Limited as on 31.03.2011. On 30.08.2011, the stake of Shyam Indus Power Solutions Private Limited got diluted pursuant to transfer of shares. Hence, presently, the Company is ceased to be a subsidiary of SIPSPL.
➤ <i>Shyam Indus Hydel Power Private Limited</i>	26 th August, 2010 by Registrar of Companies, National Capital Territory of Delhi and Haryana	To deal in the purchasing, selling, importing, exporting, producing, trading, manufacturing, or otherwise dealing in all aspects of planning, consultancy, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Hydroelectric power stations and projects, transmission, distribution and sale of Hydroelectric Power, Hydroelectric Power Development, ancillary and other allied industries and for that purpose to install, operate and manage all necessary plants, establishments and works.	The nominal share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. <i>SIPSPL (Subsidiary of STLL)</i> is holding 100.00% of the nominal capital of Indus Sor Urja Private Limited.The Company is a wholly- owned subsidiary of <i>SIPSPL</i> .
➤ <i>Shyam Indus Energy Private Limited</i>	24 th August, 2010 by Registrar of Companies, National Capital Territory of Delhi and Haryana	To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire,use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker,representative, consultant, collaborator, or otherwise to deal in hydraulic power plants, thermal power plants,atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.	The nominal share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. <i>SIPSPL (Subsidiary of STLL)</i> is holding 100.00% of the nominal capital of Shyam Indus Energy Private Limited. The Company is a wholly- owned subsidiary of <i>SIPSPL</i> .
➤ <i>Shyam Indus Fabtech (India)</i>	01 st July, 2010 by Registrar of	The company carried the business of all type of engineering and	The nominal share capital of the company is Rs. 1,00,000/-

Private Limited	Companies, National Capital Territory of Delhi and Haryana	construction material and equipments manufacturing, fabrication, moulders, extruders, processors, assemblers for power distribution, power transmission, power generation, tele communication, media, network and other industrial uses.	divided into 10,000 equity shares of Rs. 10/- each. <i>SIPSPL (Subsidiary of STLL)</i> is holding 99.50% of the nominal capital of Shyam Indus Fabtech (India) Private Limited.
➤ Vaishmawi Energy Distribution Private Limited	01 st April, 2011 by Registrar of Companies, National Capital Territory of Delhi and Haryana	The company deals in all kinds of sources of energy and buy, sell, supply, function as a licensee and deal in electrical power and energy to the State Electricity Boards, State Government, appropriate authorities etc. in the state of Himachal Pradesh and Punjab upto 33 KV.	The nominal share capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. <i>SIPSPL (Subsidiary of STLL)</i> is holding 60.00% of the nominal capital of Vaishmawi Energy Distribution Private Limited .
Subsidiary of SIPSPL on 15.09.2010			
➤ Flair Electric Projects Private Limited	09 th January, 2006 by Registrar of Companies, National Capital Territory of Delhi and Haryana	To undertake distribution of power purchased from power plants, acquire, manufacture and deal in al equipments etc. for distribution of power and provide all manpower solutions for the same activities.	The nominal share capital of the company is Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10/- each. <i>SIPSPL (Subsidiary of STLL)</i> is holding 55.00% of the nominal capital of Flair Electric Projects Private Limited

4. COMPLIANCE FOR SUBSIDIARIES:

The Company is attaching the Annual Accounts of the subsidiary companies as referred to in Section 212 (1) of The Companies Act, 1956 in respect of its subsidiary companies. A gist of the financial performance of the subsidiary companies is contained in the report.

As required under the Listing agreement with the Stock Exchanges, Consolidated Financial Statements of the Company is attached. In accordance with the Statement of Accounting Standard on Consolidated Financial Statements (AS 21) and other applicable Accounting Standards, issued by the Institute of Chartered Accountants of India, the subsidiaries, associates and Joint venture have been considered in the Consolidated Financial Statements of the Company.

5. DIVIDEND

Your Directors recommend no amount of dividend for the financial year 2010-11.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The provision of section 217(1) (e) of the Companies Act, 1956 is not applicable to our Company. Hence, Statement detailing the particulars required under the said section read with the Companies

(Disclosures of particulars in the report of Board of Directors) Rules, 1988 are not being furnished. There was no foreign exchange earnings and outgo in the company during the financial year.

7. PARTICULARS OF EMPLOYEE U/S 217 (2A) OF THE COMPANIES ACT, 1956

None of the employees of the Company has drawn salary in excess of the limits prescribed in the section 217(2A) of the Companies act, 1956 read with Companies (Particulars of employees) Rules, 1975 and hence no such list is being provided.

8. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

During the year under report , the Company underwent the Amalgamation process in which *M/s Uttaranchal Finance Limited, M/s Sindhu Trade Links Limited, M/s Parnami Habitat Developers Limited , M/s Garuda Imaging And Diagnostic Private Limited, M/s Sindhu Holdings Limited, M/s Suwidha Stock Broking Services Private limited, M/s Reward Vinimay Private Limited* got merged with the Company. The Company has to allot the shares to the shareholders of the transferor Companies as per the share exchange ratio sanctioned by the Court mentioned as per the Approved Scheme of Amalgamation. Since the authorized share capital after merger is in deficit for giving effect to accommodate allotment of equity share capital in the transferee company to the shareholders of the transferor companies , therefore, it is decided that company should increase its authorized capital from Rs. 44,50,00,000/- (Rupees Forty-Four Crores Fifty lacs Only) divide into 4,45,00,000 (Four Crores Forty- Five Lacs Only) equity Shares of Rs. 10/- (Rupee Ten each) to Rs. 52,00,00,000/- (Rupees Fifty -Two Crores Only) divided into 5,20,00,000 (Five Crores Twenty Lacs Only) equity Shares of Rs. 10/- (Rupee Ten each).

The authorised capital of the Company was increased from Rs. 44,50,00,000/- divided into 4,45,00,000 equity shares of Rs. 10/- each to Rs. 52,00,00,000/- divided into 5,20,00,000 equity shares of Rs. 10/- each during the year under report.

The paid up share capital of the company increased from Rs. 6,06,62,500/- divided into 60,62,500 equity shares of Rs. 10/- each to Rs. 51,39,76,260/- divided into 5,13,97,626 equity shares of Rs. 10/- each in consonance with the shares to be issued to the shareholders of the transferor companies pursuant to the merger in the share exchange ratio mentioned.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 217(2AA) of the Companies (Amendment) Act, 2000 with respect to Directors Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the Annual Accounts for the financial year ended on 31st March, 2010, the applicable Accounting Standards had been followed along with proper explanation relating to the material departures.
- b) That the Directors had selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit or loss of the Company for that period.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud or other irregularities.
- d) That the Directors had prepared the Annual Accounts on a going concern basis.

10. DIRECTORS

Ex- Capt. Abhimanyu Sindhu and Sh. Sanjay Hasija, Directors of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends their re-appointment.

11. PUBLIC DEPOSITS

The Company has not invited or accepted any public deposits within the meaning of Section 58A & 58AA of the Companies Act, 1956 and section 45-I(bb) of the Reserve Bank of India Act, 1934 during the year under review. The company does not hold any public deposit as on date and will not accept the same in future without the prior approval of Reserve Bank of India in writing.

12. AUDITOR'S REPORT

The Report of Auditors' on Annual Account of the company for the year ended on 31st March, 2010 is self explanatory. Hence, no explanation is required to be given.

13. AUDITOR

M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi retire at the conclusion of ensuing annual general meeting and being eligible, have offered themselves for re-appointment. The company has received a certificate from them pursuant to section 224(1B) confirming their eligibility for re-appointment.

14. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

A detailed report on corporate governance and management discussion and analysis statement prepared in accordance with the listing agreement forms part of this report.

15. LISTING OF SHARES

The Equity Shares of the Company is listed on Delhi Stock Exchange, Madras Stock Exchange, Calcutta Stock exchange and Bombay Stock Exchange. These shares were not traded during the year under review at the Bombay Stock Exchange. The Status of Listing of shares at these Stock Exchanges is given in the Corporate Governance Report.

16. MERGER / AMALGAMATION ACTIVITY:

During the year under report, the Scheme of Amalgamation involving the *Company* with *M/s Uttaranchal Finance Limited, M/s Sindhu Trade Links Limited, M/s Parnami Habitat Developers Limited, M/s Garuda Imaging And Diagnostic Private Limited, M/s Sindhu Holdings Limited, M/s Suvidha Stock Broking Services Private limited, M/s Reward Vinimay Private Limited (Transferor Companies)* was approved by the Hon'ble High Court of Delhi on 19.01.2011 and by Hon'ble High Court of Calcutta on 19.08.2011. The detailed information regarding the Amalgamation form part of Corporate Governance Report.

17. ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation to the shareholders, business associates, and financial institutions at all levels for their consistent support and encouragement of the Company. The enthusiasm and benificent efforts of the employees have enabled the Company to remain at the leading- edge of the Industry. Your Directors would also like to acknowledge the constructive suggestions from the statutory auditors for ensuring the accurate and authentic compliances for the Company.

**By Order of the Board of Directors
For Sindhu Trade Links Limited**

**Place: New Delhi
Dated: 04th September, 2011**

**SD/-
(Kulbir Singh)
Director**

**SD/-
(Sanjay Hasija)
Director**

Particulars in respect of subsidiary Companies- Hari Bhoomi Communications Private Limited, S3h Reality Private Limited, Shyam Indus Power Solutions Private Limited, Flair Electric projects Private Limited, Indus Sor urja Private Limited, Shyam Indus Energy Private Limited, Shyam Indus Hydel Power Private Limited, Shyam Indus Solar Power Private Limited, Shyam Indus Urja Private Limited pursuant to Section 212 of Companies Act, 1956.

In accordance with the provisions of Section-212 of the Companies Act 1956, the following particulars in respect of **Hari Bhoomi Communications Private Limited, S3h Reality Private Limited, Shyam Indus Power Solutions Private Limited , Flair Electric projects Private Limited, Indus Sor urja Private Limited, Shyam Indus Energy Private Limited, Shyam Indus Hydel Power Private Limited, Shyam Indus Solar Power Private Limited, Shyam Indus Urja Private Limited** are being enclosed herewith:-

1. Annual audited Balance Sheet and Profit & Loss Account for year ending 31st March, 2011 together with the Directors and Auditors report thereon as per Annexure -'A, B, C, D, E, F, G, H, I respectively.
2. A statement of the holding Company's interest in the subsidiaries as specified in section 212(3) of the Companies Act. 1956 as per Annexure -'I, II, III, IV, V, VI, VII, VIII, IX'.

**By Order of the Board of Directors
FOR Shyam Indus Power Solutions Private Limited**

Place: New Delhi
Date: 01st June, 2011

**SD/-
(DIRECTOR)**

Statement showing interest of Sindhu Trade Links Limited (Holding Company) in Hari Bhoomi Communications Private Limited, S3h Reality Private Limited, Shyam Indus Power Solutions Private Limited, Flair Electric projects Private Limited, Indus Sor urja Private Limited, Shyam Indus Energy Private Limited, Shyam Indus Hydel Power Private Limited, Shyam Indus Solar Power Private Limited, Shyam Indus Urja Private Limited (Subsidiary Companies) pursuant to section 212(3) of Companies Act, 1956.

Investment in Equity Shares of Subsidiary Companies:

A) M/s Hari Bhoomi Communications Private Limited

98.97% Issued, Subscribed and Paid-up Capital of **M/s Hari Bhoomi Communications Private Limited** being 963000 Equity Shares of Rs.10/- each having aggregate face value of Rs. 9630000/- are held by M/s **Sindhu Trade Links Limited** as an investment on 31st March, 2011.

B) M/s S3h Reality Private Limited

78.95% Issued, Subscribed and Paid-up Capital of **M/s S3h Reality Private Limited** being 3000000 Equity Shares of Rs.10/- each having aggregate face value of Rs. 30000000/- are held by M/s **Sindhu Trade Links Limited** as investment as at 31st March, 2011.

C) M/s Shyam Indus Power Solutions Private Limited

53.67% Issued, Subscribed and Paid-up Capital of **M/s Shyam Indus Power Solutions Private Limited** being 6208450 Equity Shares of Rs.10/- each having aggregate face value of Rs. 62084500/- are held by M/s **Sindhu Trade Links Limited** as an investment on 31st March, 2011.

D) M/s Flair Electric projects Private Limited

55% Issued, Subscribed and Paid-up Capital of **M/s Flair Electric projects Private Limited** being 55000 Equity Shares of Rs.10/- each having aggregate face value of Rs. 5,50,000/- are held by M/s Shyam Indus Power Solutions Private Limited as an investment on 31st March, 2011.

E) M/s Indus Sor urja Private Limited

60% Issued, Subscribed and Paid-up Capital of M/s **Indus Sor urja Private Limited** being 6000 Equity Shares of Rs.10/- each having aggregate face value of Rs. 60000/- are held by M/s Shyam Indus Power Solutions Private Limited as an investment on 31st March, 2010.

F) M/ Shyam Indus Energy Private Limited

100% Issued, Subscribed and Paid-up Capital of M/s **Shyam Indus Energy Private Limited** being 10,000 Shares of Rs. 10/- each having aggregate face value of 1,00,000/- are held by M/s Shyam Indus Power Solutions Private Limited **which is wholly owned subsidiary of the Company** as an investment on 31st March, 2011.

G) Shyam Indus Hydel Power Private Limited

100% Issued, Subscribed and Paid-up Capital of **Shyam Indus Hydel Power Private Limited** being 10,000 Shares having aggregate face value of Rs. 1,00,000/- are held by **Shyam Indus Hydel Power Private Limited** which is subsidiary of M/s Shyam Indus Power Solutions Private Limited **which is wholly owned subsidiary of the Company** as an investment on 31st March, 2011.

H) Shyam Indus Solar Power Private Limited

60% Issued, Subscribed and Paid-up Capital of M/s **Shyam Indus Solar Power Private Limited** being 6000 Equity Shares of Rs.10/- each having aggregate face value of Rs.60,000/- are held by **M/s Shyam Indus Power Solutions Private Limited** as an investment on 31st March, 2011.

I) Shyam Indus Urja Private Limited

99.5% Issued and Subscribed Capital of **Shyam Indus Urja Private Limited** , being 9950 Shares of Rs. 10/- each fully paid up having aggregate face value of Rs. 99,500/- are held by **M/s Shyam Indus Power Solutions Private Limited** **which is subsidiary of the Company** as an investment on 31st March, 2011.

SINDHU TRADE LINKS LIMITED

(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)
REGD.OFF.: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035

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CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance refers to set of the transparent procedures and practices, enactment of legalised policies, pursuance of applicable laws, exhaustive and appropriate disclosure of all the relevant financial data and operational information in the best interest of stakeholders i.e. Shareholders, Consumers, Banks, financial institutions and employees etc. through which a corporation is directed, controlled or administered.

The Company is submissive in serving the short- term and long-term interests of the stakeholders. The customary review of the well-defined practices and corporate structure for encouraging the participation and contribution from all the members is being executed by Company on a continuous basis.

2. BOARD OF DIRECTORS

The Board of Directors ("The Board") is constituted as per the statutory provisions of the Companies Act, 1956, Listing Agreement and other applicable provisions. The members of our board has diverse backgrounds having expertise in areas like finance, entrepreneurship and General Management. They all have worked in senior positions with an extensive knowledge of the Indian Business environment.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements. As per the Good Governance Policy, any new director is being appointed with unanimous consent from the board with the affirmation of the provisions of the applicable laws. Whereas the non-independent directors/shareholders' representative directors are nominated by the respective shareholders, independent directors are selected from diverse academic, professional background.

Composition:

During the year under report, there are 5 directors comprising of 1 Executive Non- Independent Director, 2 Non- Independent - Non- Executive Directors and 2 Independent- Non- Executive Directors.

Board Meetings:

The board meets on a regular basis for evaluating the performance and for the formulation and reinforcement of the comprehensive and strategic policies leading to the progressive advancement and expansion in the business areas of the Company.

There is strict compliance of the laws with regard to the convention of the board meetings. The necessary quorum was present at the meeting.

During the financial year 2010-11, 7 (Seven) board meetings were held on 30.04.2010, 31.07.2010, 04.09.2010, 29.10.2010, 20.01.2011, 31.01.2011, 1.2.2011, 1.03.2011 and 31.03.2011.

The summarised details of the board of directors with their attendance in the board meetings are provided as below:

Name	Din No.	Category	Details of Directorship in other companies, membership and chairmanship in committees of other companies			Number of board meetings attended	Presence in Last AGM i.e. 30.09.2010
			Director	Member	Chairman		
Ex- Capt. Abhimanyu Sindhu	00033571	Non-Independent-Executive Director	Nil	Nil	Nil	09	Yes
Smt. Ekta Sindhu	00034068	Non-Independent - Non-Executive Director	Nil	Nil	Nil	06	Yes
Sh. Kulbir Singh	00371353	Non-Independent - Non-Executive Director	Nil	Nil	Nil	09	Yes
Sh.Satish Kumar Sharma	00536970	Independent - Non Executive Director	3	2	Nil	09	Yes
Sh.Sanjay Hasija	00090672	Independent - Non Executive Director	2	1	2	09	Yes

⇒ Excludes directorship in private companies, alternate directorship, foreign companies and section 25 companies.

⇒ Membership and Chairmanship in Committees represent only Audit Committee and shareholders/ Investors' Grievance Committee.

None of the directors of the Company is member in more than ten Committees and they do not act as Chairman of more than five Committees across all companies in which they are director.

Mr. Satish Kumar Sharma acts as Chairman at the Board Meetings and Sh. Kulbir Singh acts as the chairman at the Annual General Meeting held during the period under review.

The Board has access to the following information/records:

- Annual operating plans and budgets;
- Quarterly results;
- Minutes of the meetings of the Audit Committee, Remuneration and Nomination Committee Share transfer and shareholders' /investors' grievances Committee;
- Any other items/events of materially important nature.

3. COMMITTEES OF THE BOARD

In compliance with the Listing Agreement and Regulations of other Statutory Authorities, the Committees were constituted by the Company. Each Committee of the board is guided by its Charter, which defines the scope, powers and composition of the Committee.

The committees of the board as on 31st March, 2011 are:

1. Audit Committee.
2. Share Transfer, Shareholder's / Investor's Grievance Committee
3. Remuneration Committee.

3.1 **AUDIT COMMITTEE**

The **audit Committee set up** by the board is as per the provisions of the Clause 49 II of the Listing Agreement and as per Section 292A of the Companies Act, 1956. The Audit Committee is developed for the reviewing of the following informations:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses; and
- (e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- (f) Oversight of the company's financial reporting process and the disclosure of its financial information.
- (g) Complete review of management, performance of statutory and internal auditors, and adequacy of internal control systems.
- (h) Any other function as may be mentioned in the terms of reference of Audit Committee.

During the year under review, the Committee discussed, review and executed all the responsibilities in a prudent manner as specified in the Audit Committee's Charter.

Composition:

As on Date, the Audit Committee has the following members:

Sh. Satish Kumar Sharma	Chairman	Independent - Non Executive Director
Sh. Sanjay Hasija	Member	Independent - Non Executive Director
Sh. Kulbir Singh	Member	Non-Independent - Non-Executive Director

Sh. Satish Kumar Sharma acts as Chairman of the Audit Committee who has in- depth knowledge of Accounts and Banking and Finance.

The Company Secretary of the Company acts as a Secretary in the meetings.

Dates of Meeting and Attendance:

The Audit Committee met **four** times during the last financial year. The following table summarises the attendance at the Audit Committee meetings:

Date of Meeting	Sh. Satish Kumar Sharma	Sh. Sanjay Hasija	Sh. Kulbir Singh
17/04/2010	Yes	Yes	Yes
08/07/2010	Yes	Yes	Yes
11/10/2010	Yes	Yes	Yes
05/01/2011	Yes	Yes	Yes

Review of financial Statement of Subsidiary Companies:

During the year under review, the Committee has reviewed the financial statements and investments of the subsidiaries of the Company and regularly placed the significant transactions and arrangements entered into by the subsidiaries before the board.

3.2 REMUNERATION COMMITTEE:

As per the Annexure ID of the Clause 49 of the Listing Agreement with the Stock Exchanges and as per the “Corporate Governance Voluntary Guidelines 2009” issued by the Ministry of Corporate Affairs, Government of India, a Remuneration was embodied with the 3 Non- Executive Directors having an Independent Chairman. The Remuneration Committee is focused on the remuneration package of all the Executive Directors inclusive of salary and other perquisites, employment agreements, compensation or arrangements.

Composition:

As on Date, the Remuneration Committee has the following members:

Sh. Satish Kumar Sharma	Chairman	Independent – Non Executive Director
Sh. Sanjay Hasija	Member	Independent – Non Executive Director
Sh. Kulbir Singh	Member	Non-Independent - Non-Executive Director

Dates of Meeting and Attendance:

The Remuneration Committee met **four** times during the last financial year. The following table summarises the attendance at the Remuneration Committee meetings:

Date of Meeting	Sh. Satish Kumar Sharma	Sh. Sanjay Hasija	Sh. Kulbir Singh
03/04/2010	Yes	Yes	Yes
06/07/2010	Yes	Yes	Yes
08/10/2010	Yes	Yes	Yes
02/01/2011	Yes	Yes	Yes

Remuneration to Directors:

The Company’s remuneration policy is directly based on the performance output of an individual. To appreciate the worthwhile services of the individuals, the company pays the monetary consideration in the form of remuneration. The Company pays remuneration by way of salary, benefits, perquisites and allowances and commission etc. to its directors.

The remuneration paid to Executive Director during 31st March, 2011 is:

<i>Name of the Director</i>	<i>Salary</i>	<i>Perquisites and Allowances</i>	<i>Commission</i>	<i>Total Amount</i>
Ex- Capt. Abhimanyu Sindhu	24,00,000/-	-	-	24,00,000/-

3.3 SHARE TRANSFER, SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE

The Share Transfer and Shareholders' / Investors' Grievances Committee looks into the matters of complaints by the investors and shareholders relating to the non-receipt of dividend warrants, annual reports, share transfers / transmission in time, issue of duplicate share certificate, change of address etc. and the redressal of these complaints. The Committee comprises of the following members:

Name	Chairman/Members	Category of Directorship
Sh. Sanjay Hasija	Chairman	Independent –Non-Executive Director
Sh. Kulbir Singh	Member	Non-Independent - Non- Executive Director
Sh. Satish Kumar Sharma	Member	Independent- Non- Executive Director

The Share Transfer and Shareholder's / Investor's Grievance Committee met 4 times during the year as following dates:

Date of Meeting	Sh. Satish Kumar Sharma	Sh. Sanjay Hasija	Sh. Kulbir Singh
20/04/2010	Yes	Yes	Yes
12/07/2010	Yes	Yes	Yes
16/10/2010	Yes	Yes	Yes
14/01/2011	Yes	Yes	Yes

Details of status of queries/ complaint and share transfer during the year:

<i>Sl.No.</i>	<i>Particulars</i>	<i>Status/No.</i>
1	Number of queries/ complaints received from shareholders/ investors from 1 st April, 2010 to 31 st March, 2011 regarding non-receipt of dividend/ interest warrant, non-receipt of shares sent for transfer etc.	NIL
2	Complaints letters from Statutory Bodies: (a) SEBI (b) STOCK EXCHANGES (c) NSDL/ CDSL	NIL
2	Number of queries / complaint not attended	N.A.
3	Number of request of share transfer/ transmission received during the year	NIL
4	Number of share transfer cases done during the year	NIL
5	Number of share transfer pending during the year	NIL

SUBSIDIARY COMPANIES:

Clause 49 defines a 'Material Non-Listed Indian Subsidiary' as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

"Shyam Indus Power Solutions Private Limited" is a material non-listed Indian subsidiary as defined under clause 49 of the listing agreement. Sh. Satish Kumar Sharma, Independent Non-Executive Director of the Company has been nominated and appointed by the Company as an Independent Non-Executive Director on the Board of Shyam Indus Power Solutions Private Limited w.e.f. 19th August, 2011, in compliance with the clause 49(III) (i) of the Listing Agreement with the stock exchanges.

CORPORATE GOVERNANCE VOLUNTARY GUIDELINES 2009:

MCA (Ministry of Corporate Affairs), Government of India administered the set of voluntary Guidelines called "Corporate Governance- Voluntary Guidelines 2009" which are relevant in the present context, are prepared and disseminated for consideration and adoption by corporates. The guidelines focuses on many quintessential areas such as board of directors, independent directors, remuneration to directors, audit committee, auditors, secretarial audit, mechanism of Whistle Blowing Policy. The company is in cohesion to numerous Good Corporate Governance practices for the integrated transparent, legitimate and high- principled conduct of business.

4. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings of the company:

<i>Year</i>	<i>Date</i>	<i>Time</i>	<i>Location</i>
2010	30 th September, 2010	03:30 P.M.	129,Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi, 110035
2009	25 th September, 2009	03:30 P.M.	129,Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi, 110035
2008	25 th September, 2008	03:30 P.M.	129,Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi, 110035

The following table summarises the details of special resolution passed or not during the last three years:

<i>SL. No.</i>	<i>Particulars</i>	<i>Status</i>	<i>Remark</i>
1.	Whether any special resolutions were passed at the last three Annual General Meeting	No	
2.	Whether special resolutions were put through postal ballot at the last three Annual General Meeting	None	
3.	Persons who conducted the postal ballot	N.A.	
4.	Procedure for postal ballot	N.A.	

5.	Special resolution is proposed to be conducted through postal ballot	N.A.	The company doesn't foresee any requirement of postal ballot in near future
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5. MEANS OF COMMUNICATIONS WITH THE INVESTORS/SHAREHOLDERS

a)	Half Yearly report sent to each household of shareholders	No, the results were published by the Company in National and regional newspapers in English and Hindi.
b)	Quarterly results	Are published in the following newspapers: The Pioneer-English, and Dainik Haribhoomi - Vernacular language (Hindi)
c)	Whether Management Discussion and Analysis Report a part of Annual Report	Yes

WEBSITE OF THE COMPANY:

There is continuous dissemination of all the important changes underwent in the Company through timely disposal of resolutions and documentary evidences to the stock exchanges in the past. As per Circular vide CIR/CFD/DIL/10/2010 dated December 16, 2010 issued by Securities And Exchange Board of India ("SEBI") regarding the maintenance of website for all listed companies, the Company is in process of updating its website with the investor related details where all the substantial and major agreements and arrangements will be entered. The website of the Company is www.sindhutrade.com.

6. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

→ Date 30TH September, 2011
→ Time 12:30 P.M.
→ Venue Farm House of M/s Kapil Construction Private Limited,
Kishangarh- Mehrauli Road, Near Maa Anandmai Ashram,
New Delhi- 110057

Financial Calendar (tentative)

<i>FINANCIAL YEAR 2011-12</i>		
1	First Quarter results	3/4 th Week of July, 2011
2	Second Quarter results	3/4 th Week of October, 2011
3	Third Quarter results	3/4 th Week of January, 2012
4	Fourth Quarter results	3/4 th Week of April, 2012

Book closure:

Saturday, 24th September, 2011 to Friday, 30th September, 2011 (both days inclusive).

LISTING DETAILS:

The company is listed on the below mentioned Stock Exchanges:

<i>Name of Stock Exchanges</i>	Delhi Stock Exchange Association Limited	Calcutta Stock Exchange Limited	Madras Stock Exchange Association Limited	Bombay Stock Exchange Limited
<i>Address of Stock Exchanges</i>	DSE House, 3/1, Asaf Ali Road, New Delhi -110 002	7, Lyons Range, Cacutta-700001	Exchange Building, Post Box No.183, New No. 30 (Old No.II), Second Line Beach, Chennai-600001.	Phiroze Zee Bhoy Towers, Dalal Street, Mumbai-400001
<i>Listed Capital</i>	As on date, the paid-up share capital of the Company is 51,39,76,260 divided into 5,13,97,626 equity shares (voting rights) of Rs. 10/- each. The Company is in process of listing 45,33,5126 equity shares of Rs. 10/- each issued to the transferor Companies in the share exchange ratio mentioned in the Scheme in adherence to the merger on all the stock exchanges.			
<i>RBI Intimation</i>	The company is in process of getting its certificate of NBFC surrendered with RBI due to the change in the main activities of the Company as a result of the merger.			

The Company has paid the Listing fees for the year 2010-11 of all the stock exchanges in which it is listed.

Market Price data (Highs and Lows) during the financial year: During the year under report, no trading in the securities was commenced in any of the stock exchanges in which Company is listed.

SECRETARIAL AUDIT:

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Share Transfer system

Request for share transfer / transmission is attended in-house at its Registered Office as well as at its RTA office at:

Registered office of the Company:
129, Transport Centre, Rohtak Road
Punjabi Bagh, New Delhi-110035
Tel. No. 011-28315036
Fax.No. 011-28315044

RTA's Office:
Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi-110015.
Tel No: 011- 47671200,47671214
Fax No: 47671222,47671233

Share transfer requests (in physical form), on receipt by the Company are affected in approximately 30 days.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011:

Nominal Value of Shares (in Rs.)	Share holders	% to Total Shareholders	Shares Held	% to total share capital
Upto 100	0	0	0	0
101-500	7	5.8	215	0.004
501-1000	3	2.5	285	0.005
1001-5000	2	1.67	800	0.013
5001-10000	0	0	0	0
10001-20000	0	0	0	0
20001-30000	0	0	0	0
30001-40000	0	0	0	0
40001-50000	0	0	0	0
50001-100000	15	12.5	149000	2.46
100001-500000	82	68.3	2705890	44.63
Above 500000	11	9.17	3206310	52.89
TOTAL	120	100	6062500	100.00

SHAREHOLDING DETAILS AS ON 31ST MARCH, 2011:

<i>Category</i>	<i>No. of shares held</i>	<i>Percentage of shareholding</i>
Promoters	2478710	40.89
Institutional Investors	NIL	NIL
Mutual Funds and UTI	NIL	NIL
Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/Non-govt. Institutions)	NIL	NIL
FII's	NIL	NIL
Private Corporate Bodies	122650	2.02
Indian Public	3461140	57.09
NRIs/OCBs	NIL	NIL
TOTAL	6062500	100

Top 10 shareholders as on 31ST March, 2011

<i>Sr. no.</i>	<i>Folio no.</i>	<i>Name</i>	<i>Shares</i>	<i>%</i>
1.	10008121	Ex-Capt Abhimanyu Sindhu	1457160	24.04
2.	10084306	Abhimanyu Sindhu HUF	605150	9.94
3.	10084315	Smt. Ekta Sindhu	416400	6.87
4.	3469	Om Prakash	141400	2.33
5.	3470	Prabhu Ram	141400	2.33
6.	3245	Dr. D S Dhillon	109700	1.81
7.	3511	Kadian Agro Farms Private Limited	75000	1.24
8.	3475	Ram Diya	70700	1.12
9.	3455	Kewal Singh	68100	0.82

10.	3451	K Patro	67600	0.82
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7. DISCLOSURES:

The Company has made all the mandatory and non- mandatory disclosures at large for the vibrant corporate sector growth, as well as inclusive growth of the economy:

i. Materially Significant Related Party Transactions

There are no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, Directors or the management, their subsidiaries/relatives that may have potential conflict with the interests of the Company at large.

ii. Details of non-compliance

There has not been any non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, or the Securities and Exchange Board of India or any other statutory body/ authority, on any matter related to capital markets during the last three years.

iii. Whistle Blower Policy:

To ensure the innocuous and congenial working environment, Company has adopted the Whistle Blower Policy. During the year, no cases of fraud, unethical behaviour and violation of Company's Code of Conduct was reported.

iv. Remuneration Committee:

The Remuneration Committee was incorporated by the Company under the name as "REMUNERATION COMMITTEE" for laying down the guidelines and procedures for the appointment of the executive personnels and senior management and also for the evaluation of the remuneration to be paid to the executives as well as non- executive directors. A detailed note of the Committee formed part of Annual report.

v. Code of Conduct:

The Code reflects the Company's commitment to principles of integrity, transparency and fairness. The Code is applicable to all the board members and senior management of the company. It truly represents the Company's values and its perseverance for the attainment of the preeminent objectives with Standard Code of Conduct. The code of conduct can be accessed at the website of the company i.e. www.sindhutrade.com.

vi. Compliance with the ICSI Standards:

The Company has complied with the applicable Secretarial Standards applicable by the Institute of Company Secretaries of India.

vii. Audit Qualifications:

There are no qualifications in the financial statements of the Company for the year 2010-11.

viii. *Independent Directors:*

The independent directors have confirmed that they meet the criteria of "Independence" as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges.

MERGER/ AMALGAMATION INFORMATION:

<i>Transferor Companies</i>	<i>Date of passing the order by Hon'ble High Court of Delhi</i>	<i>Date of passing the order by Hon'ble High Court of Calcutta</i>	<i>Name Change of the Company pursuant to Amalgamation</i>
Uttaranchal Finance Limited	19.01.2011	N.A.	As per the Clause 13(p) of the Scheme and order passed by the Hon'ble High Court of Delhi and Calcutta the name of " Bhandari Consultancy And Finance Limited " got changed to " Sindhu Trade Links Limited ". The company has complied with all the compliances and a Certificate Consequent To Change Of Name Of The Company was thereto accorded under Section 21 under the Companies Act, 1956 read with Government of India, Department of Corporate Affairs, New Delhi Notification No. G.S.R. 507 (E) dated 24.06.1985 vide SRn B1301761 dated 01.06.2011 by Registrar of Companies, NCT of Delhi and Haryana. The Company is in process of getting its name changed on all the stock exchanges in which the company is listed.
Sindhu Trade Links Limited			
Parnami Habitat Developers Limited			
Garuda Imaging And Diagnostic Private Limited			
Sindhu Holdings Limited			
Reward Vinimay Private Limited	N.A.	19.08.2011	
Suvidha Stock Broking Services Private Limited			

DEMAT INITIATIVE:

Securities and Exchange Board of India vide Circular No. Cir/ISD/ 3/2011 dated, June 17, 2011 promoted the dematerialization of securities, encourage orderly development of the securities market and to improve transparency in the dealings of shares by promoters including pledge / usage as collateral, SEBI in consultation with Stock Exchanges, has decided that the securities of companies shall be traded in the normal segment of the exchange if and only if, the company has achieved 100%

of promoter's and promoter group's shareholding in dematerialized form latest by the quarter ended September 2011 as reported to the stock exchanges.

As on date, only a small percentage of the shares are in demat form. With reference to above mentioned guidelines, the Company urges to all the shareholders holding shares in physical mode to dematerialise their holdings. The shareholders desirous of getting the shares dematerialised should approach a depository participant (DP) (for example, Indus Portfolio Private Limited) and get a depository account opened. The share certificates should be deposited with the same Depository Participant who shall approach the Company and get the shares dematerialised so that better smoothness and uniformity with the statutory regulations can be attained.

Correspondence Address:

129, Transport Center,
Punjabi Bagh, Rohtak Road
New Delhi-110035.
Tel. No. 011-47634400
Fax.No.011-47634423

Branch Office:

(a) 330, Viney Nagar, Delhi By-pass, Rohtak
(b) Hari Bhoomi Complex, Rajender Nagar,
Chowk, Link Road, Bilaspur (Chhattisgarh)

For and on behalf of Board of Directors
Bhandari Consultancy And Finance Limited

SD/-
(Kulbir Singh)
Director

SD/-
(Sanjay Hasija)
Director

SINDHU TRADE LINKS LIMITED

(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)
REGD.OFF.: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is involved in finance, transportation and media activities during the financial year under review in pursuing of its main object. The graph of the company's Performance shows an upward trend as witness by the finance, investment, media and transportation sector in general. However, the Management of the Company has taken steps to become cost effective and increase the operation of the company. The Management of the Company is of the view that after the Merger there has been expansion in the business areas, which can lead to the immense growth in the business endeavours.

SD/-

(Kulbir Singh)
Director

SD/-

(Sanjay Hasija)
Director

SINDHU TRADE LINKS LIMITED

(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)
REGD.OFF.: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035

=====

DECLARATION

As per Clause 49 of the Listing Agreement, All Board members and Senior Management Personnel has affirmly complied with the code on an annual basis.

Place:New Delhi
Date: 04.09.2011

SD/-
(Director)

SD/-
(Director)

SINDHU TRADE LINKS LIMITED

(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)
REGD.OFF.: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035

=====

CEO/ CFO CERTIFICATION

To
The board of directors
Sindhu Trade Links Limited

I, the undersigned, in my respective capacity as Chief Financial Officer of Sindhu Trade Links Limited ("the Company"), to the best of my knowledge and belief certify that:

- a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Date: 04.09.2011

SD/-
(CFO)

NAGAR GOEL & CHAWLA

Chartered Accountants

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Sindhu Trade Links Limited,
129, Transport Centre,
Punjabi Bagh
New Delhi -110035.

We have examined the compliance of conditions of Corporate Governance by **Sindhu Trade Links Limited**, for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement entered into by the said Company with the Stock Exchanges. *The company is in process of getting its securities comprising of 4,53,35,126 equity shares of Rs. 10/- each listed on the Stock Exchanges issued to the shareholders of the Transferor Companies pursuant to amalgamation.*

We certify that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors' Grievance Committee.

We further certify that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nagar Goel & Chawla
Chartered Accountants
Registration No.: 009933N

SD/-
(Deepak Nagar)
Partner
M.No. 87456

Place: New Delhi
Date: 04th September, 2011

AUDITOR'S REPORT

The Members,
SINDHU TRADE LINKS LIMITED
Formerly Known As Bhandari Consultancy and Finance Limited

Ladies & Gentlemen.

- i. We have audited the attached Balance Sheet of **SINDHU TRADE LINKS LIMITED**, as at 31st March 2011, Profit and Loss account and Cash Flow Statement for the year ended 31st March 2011. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- ii. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- iii. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- iv. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of those books.
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report complies with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- v. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2011;
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For NAGAR GOEL & CHAWLA
Chartered Accountants
FRN:- 009933N

SD/-
(Deepak Nagar)
PARTNER
Mem. No. -087456

Place: New Delhi
Date: 4th September, 2011

ANNEXURE

Re: **SINDHU TRADE LINKS LIMITED**

Referred to in paragraph 3 of our report of even date.

i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) A major portion of the assets have been physically verified by the management during the year.

There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.

c) The company has sold few fixed assets during the year under report. The sales do not constitute a substantial part of the assets of the company and do not cast any doubt on the company's ability to continue as a going concern in the foreseeable future.

d) None of the Fixed Assets have been revalued during the year.

ii. a) The stocks of stores, spare parts and consumables have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) The procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c) The discrepancies noticed on verification between the physical stock and the book stock was not material.

d) On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.

iii. a) The company has granted loans/deposits to fifteen companies/ parties covered in register maintained under section 301 of the Companies Act, 1956. The maximum

amount involved in such transaction was Rs. 1,12,17,68,736/-and yearend balance was Rs. 60,75,04,669/-.

- b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
 - c) As informed to us, the loans granted are repayable on demand. The Company has received back the loans granted from the parties it has demanded, and in case of others the loans have not been demanded by the company.
 - d) There is no overdue amount more than rupees one lakh of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - e) The Company has taken loans from four Parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved in such transaction was Rs. 20,82,00,000/- and the yearend balance of such transaction was Rs. 16,53,00,000/.
 - f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
 - g) In respect of loans taken, repayment of the principal amount is as stipulated and payment of interest has been regular.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of consumables, fixed assets and sales of materials. During the course of our audit, no major weakness has been noticed in the internal controls.
- v. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that

need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- vi. The company has not accepted any deposits from the public.
- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. The provision of section 209(1) (d) of the Companies Act, 1956 does not apply.
- ix. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty and excise duty were outstanding., as at 31st March 2011 for a period of more than six months from the date they became payable.

(c) According to the records of the company, there are no dues of sale tax, , service tax, customs duty / wealth tax, excise duty / cess which have not been deposited on account of any dispute *except for Income Tax for which the below mentioned details have been given.*

Details of Pending Assessments of the transferor Companies.

A.Y	Income Tax	Paid Till date	Pending Amount	Forum where dispute pending	Nature and amount of dispute involved	Transferor Company Name.
2008-09	12.38 million	2.47 million	9.91 million	CIT Appeals- XI	Interest Disallowed of Rs. 0.134 million u/s 36(1)(iii), Rs. 27 million on account of Deemed Dividend u/s 2(22)(e) & Rs. 0.10 million u/s 14A of I.T Act, 1961.	Sindhu Holdings Limited.
2008-09	15.378 million	6.56 million	8.818 million	CIT Appeals- XI	Interest Disallowed of Rs. 11.83 million u/s 36(1)(iii), Rs. 15.70 million on account of Deemed Dividend u/s 2(22)(e), Rs. 1.06 million u/s 14A of I.T	Sindhu Trade Links Limited

					Act, 1961, Rs. 2.58 million being addition of Unmatured interest charges & Rs. 2.84 millions u/s 68 for investment in land.	
2007-08	0.888 million			CIT Appeals-XI	Amount Disallowed Rs. 0.097 million on account of section 14A of I.T Act, 1961, & Rs. 4.37 millions on account of purchase of land.	Sindhu Trade Links Limited
2005-06	0.26 million	0.075 million	0.185 million	CIT Appeals-XI	Addition of Rs. 0.68 million made, being unexplained investments u/s 69 of I.T Act.	Sindhu Trade Links Limited
2004-05	2.54 million	0.65 million	1.89 million	CIT Appeals-XI	Addition of Rs. 4.92 million made being unexplained investments u/s 69 of I.T Act.	Sindhu Trade Links Limited
2007-08	0.27 million			CIT Appeals-XV	Addition of Rs. 0.51 million on account of disallowance u/s 14A of Income Tax Act, 1961.	Garuda Imaging & Diagnostics Private Limited
2006-07	7 million			ITAT	The CIT proposed fresh assessment with the reason that the income earned due to sale of shares shall be treated as business income instead of short term capital gain as declared in income tax report.	Garuda Imaging & Diagnostics Private Limited

- x. The company does not have any accumulated losses for the previous years. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii. In our opinion and according to the information and explanation given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is neither a Chit Fund nor a nidhi / mutual benefit society. Hence, in our opinion, the requirements of Clause 4 (xiii) of the order do not apply to the company.
- xiv. On the basis of our examination of the company's records we are of the opinion that the company is maintaining adequate records regarding transactions and contracts of its dealings

in shares, securities, debentures and other investments which have been held by the company in its own name except to the extent of the exemption granted u/s 49 of the Act.

- xv. As per the records of the company and the information and explanations given to us by the management, the company has not given any guarantee for loans taken by others from bank or Financial Institutions
- xvi. According to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment and vice versa.
- xviii. Based on our examination of records and the information provided to us by management we report that the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix. According to the information and explanations given to us, during the period covered by our audit report, the company had issued 40,752/- debentures of Rs. 1,000/- each. The Company has created charge on all assets in respect of debentures issued.
- xx. The company has not made any public issue during the year under reporting.
- xxi. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For NAGAR GOEL & CHAWLA
Chartered Accountants
FRN: - 009933N

SD/-
(Deepak Nagar)
Partner
Mem No.:- 087456
Place: New Delhi
Date: 4th September, 2011

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2011

PARTICULARS		CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
SOURCES OF FUNDS			
Share Holders Funds			
Share Capital	A	513,976,260.00	60,625,000.00
Reserve & Surplus	B	967,285,370.71	68,642,327.98
Loan Funds			
Secured Loans	C	40,752,000.00	-
Unsecured Loans	D	172,248,000.00	34,494,046.00
Deferred Tax Liability(Net)		1,099,472.00	36,639.00
TOTAL :-		1,695,361,102.71	163,798,012.98
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	102,183,378.00	1,881,120.00
Less: Depreciation		25,199,588.00	103,136.00
Net Block		76,983,790.00	1,777,984.00
Investments			
	F	478,157,919.38	33,799,500.00
Current Assets, Loans And Advances			
Less:Current Liabilities And Provisions	G H	2,463,446,405.15 1,323,227,011.82	179,068,967.98 50,848,439.00
Net Current Assets		1,140,219,393.33	128,220,528.98
TOTAL :-		1,695,361,102.71	163,798,012.98
Significant accounting policies and Notes on Accounts S			

As per our Report of even date
For NAGAR GOEL & CHAWLA
Chartered Accountants
FRN : 009933N

FOR SINDHU TRADE LINKS LIMITED
(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)

(Deepak Nagar)
Partner
Membership No. 087456
Place : New Delhi
Date: 04 September, 2011

SD/-
(Kulbir Singh)
Director

SD/-
(Sanjay Hasija)
Director

SD/-
(Mahima Jain)
Company Secretary

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED
TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST, MARCH 2011

PARTICULARS		CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
INCOME			
Media Operations	I	42,966,101.10	-
Finance Operations	J	280,178,792.67	13,998,157.00
Oil and Lubricants	K	705,110,105.96	-
Transportation	L	6,060,100.00	-
Other Income and Receipts	M	16,113,963.00	-
TOTAL :-		1,050,429,062.73	13,998,157.00
EXPENDITURE			
Media Operations	N	63,954,974.58	-
Finance Operations	O	201,598,018.25	2,478,391.00
Oil and Lubricants	P	698,546,954.56	-
Transportation	Q	4,788,134.11	-
Administration & Other Overheads	R	20,773,465.10	691,530.00
Depreciation		4,683,565.00	57,673.00
TOTAL :-		994,345,111.60	3,227,594.00
Profit Before Tax		56,083,951.13	10,770,563.00
Less :- Provision for Income Tax -Current		37,664,853.49	3,728,366.00
Add :- Provision for Income Tax -Deffered Tax		(403,708.00)	29,631.00
Profit after Tax		18,822,895.64	7,012,566.00
Add:- Balance brought forward from last year		347,212,897.00	21,696,111.32
		366,035,792.64	28,708,677.32
Less: Provision created for Earlier years		-	12,357.34
Transfer to Reserve Fund		3,764,579.00	1,402,513.00
Balance carried over to Balance sheet		362,271,213.64	27,293,806.98
Earnings per share		3.10	1.16

As per our Report of even date attached
For NAGAR GOEL & CHAWLA
Chartered Accountants
FRN : 009933N

FOR SINDHU TRADE LINKS LIMITED
(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)

sd/-
(Deepak Nagar)
Partner
Membership No. 087456
Place : New Delhi
Date: 04 September, 2011

sd/-
(Kulbir Singh)
Director

sd/-
(Sanjay Hasija)
Director

sd/-
(Mahima Jain)
Company Secretary

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED

AS ON 31ST MARCH, 2011

Schedule "A"

SHARE CAPITAL

PARTICULARS	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
<u>Authorised Share Capital</u>		
4,45,00,000 Equity Shares of Rs. 10/- each (Previous Year 63,00,000 Equity Shares of Rs. 10/- each)	445,000,000.00	63,000,000.00
<u>Issued, Subscribed & Paid up Capital</u>		
60,62,500 Shares of Rs.10/- each fully paid up (Previous Year 6062500 Shares of Rs.10/- each fully paid up)	60,625,000.00	60,625,000.00
Equity Shares Capital Suspense Account (453351260 Equity shares of Rs. 10 each pending allotment)	453,351,260.00	
Total:-	513,976,260.00	60,625,000.00

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED

AS ON 31ST MARCH, 2011

Schedule "B"

RESERVE & SURPLUS

PARTICULARS	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
Profit & Loss Appropriation Account	116,556,453.64	27,293,806.98
Securities Premium	731,248,900.00	31,875,000.00
Capital Reserve	7,646,980.00	-
General Reserve	12,494,091.00	2,646,980.00
Special Reserve Fund	98,138,946.07	6,826,541.00
Capital Redemption Reserve	1,200,000.00	-
Total:-	967,285,370.71	68,642,327.98
	699,373,900.00	

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED
AS ON 31ST MARCH, 2011

Schedule "C"

SECURED LOANS

PARTICULARS	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
Secured Loan		
Non Convertible Debentures		
(Secured against charge created on all Assets including Current assets of the company in form of debenture trust deed)		
4759 -8% Series-BXXXXXX NCD of Rs. 1000/- each redeemable in full on 31.03.2011	4,759,000.00	-
1070- 8% Series-BXXXXXXI NCD of Rs. 1000/- each redeemable in full on 30.04.2011	1,070,000.00	-
4605- 8% Series-BXXXXXXII NCD of Rs. 1000/- each redeemable in full on 31.05.2011	4,605,000.00	-
2320- 8% Series-BXXXXXXIII NCD of Rs. 1000/- each redeemable in full on 30.06.2011	2,320,000.00	-
1033- 8% Series-BXXXXXXIV NCD of Rs. 1000/- each redeemable in full on 31.07.2011	1,033,000.00	-
2176- 8% Series-BXXXXXXV NCD of Rs. 1000/- each redeemable in full on 31.08.2011	2,176,000.00	-
7186-8% Series-BXXXXXXVI NCD of Rs. 1000/- each redeemable in full on 30.09.2011	7,186,000.00	-
1202-8% Series-BXXXXXXVII NCD of Rs. 1000/- each redeemable in full on 31.10.2011	1,202,000.00	-
3234-8% Series-BXXXXXXVIII NCD of Rs. 1000/- each redeemable in full on 30.11.2011	3,234,000.00	-
13167-8% Series-BXXXXXXIX NCD of Rs. 1000/- each redeemable in full on 31.12.2011	13,167,000.00	-
Total:-	40,752,000.00	-

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED

AS ON 31ST MARCH, 2011

Schedule "D"

UNSECURED LOANS

PARTICULARS	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
Unsecured Loan		
Non-Convertible Debenture Applications Money	5,473,000.00	-
Ex- Abhimanyu Coal Carrier Pvt Ltd	-	24,278,293.00
Shyam Indus Power Solutions Pvt Ltd	-	10,215,753.00
Narwal Transport Pvt Ltd	5,075,000.00	-
Bhagirathi Overseas Pvt Ltd	95,600,000.00	-
Vir Transport Pvt Ltd	1,150,000.00	-
Narwal Finance Pvt LTD	2,750,000.00	-
Sindhu Farms Pvt LTD	62,200,000.00	-
Total:-	172,248,000.00	34,494,046.00

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED

SCHEDULE "E" OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH , 2011 AS PER COMPANIES ACT.

PARTICULARS	Rate of Tax	AS ON 01.04.2010	COST BLOCK			DEPRECIATION BLOCK				NET BLOCK		
			Acquired in Merger	Addition During the year	Sale During the Year	AS ON 31.03.2011	Upto 01.04.2010	For the Year	Sale/Adj.	Upto 30.03.2011	AS ON 31.03.2011	AS ON 31.03.2010
BUILDINGS												
Building at Ismaila, Haryana	-		149,045.00	-	-	149,045.00	-	-	-	-	149,045.00	149,045.00
Buildings Bilaspur STLL	5.00		6,340,743.00	-	-	6,340,743.00	1,488,892.00	198,415.00	-	1,687,307.00	4,653,436.00	4,851,851.00
Buildings GIDPL	5.00		3,531,305.33	-	-	3,531,305.00	1,522,699.16	100,430.00	-	1,623,129.00	1,908,176.00	2,008,606.17
Buildings Petrol Pump SHL	10.00		3,721,503.00	-	-	3,721,503.00	1,542,816.00	217,869.00	-	1,760,685.00	1,960,818.00	2,178,687.00
Flat No. 164 Vasant Enclave	-		3,780,000.00	-	-	3,780,000.00	-	-	-	-	3,780,000.00	3,780,000.00
Flat No. 17 Vasant Enclave	-		1,134,000.00	-	-	1,134,000.00	300,406.00	-	-	300,406.00	833,594.00	833,594.00
Flat No. 43 Vasant Enclave	-		1,296,000.00	-	-	1,296,000.00	240,400.00	-	-	240,400.00	1,055,600.00	1,055,600.00
LAND												
Land Agriculture Land Rtk	-		2,408,409.00	-	-	2,408,409.00	-	-	-	-	2,408,409.00	2,408,409.00
Land Bhopal SHL	-		2,503,750.00	-	-	2,503,750.00	-	-	-	-	2,503,750.00	2,503,750.00
Land - Bilaspur SHL	-		344,070.00	-	-	344,070.00	-	-	-	-	344,070.00	344,070.00
Land at Tifra Bilaspur STLL	-		36,836,837.00	734,565.00	-	37,571,402.00	-	-	-	-	37,571,402.00	36,836,837.00
Land & Building- Jabalpur	-		1,565,276.00	-	-	1,565,276.00	-	-	-	-	1,565,276.00	1,565,276.00
Land at (Bilaspur) UFL	-		1,583,835.00	-	-	1,583,835.00	-	-	-	-	1,583,835.00	1,583,835.00
Land at Bilaspur STLL	-		1,306,694.00	-	-	1,306,694.00	-	-	-	-	1,306,694.00	1,306,694.00
Land at Garuda Nagar (Gevra)	-		417,224.00	-	-	417,224.00	-	-	-	-	417,224.00	417,224.00
Land GIDPL	-		501,856.00	-	-	501,856.00	-	-	-	-	501,856.00	501,856.00
Land Petrol Pump SHL	-		89,950.00	-	-	89,950.00	-	-	-	-	89,950.00	89,950.00
Capital Work In progress				158,655.00	-	158,655.00					158,655.00	-
Computers	40.00	81,120.00	3,588,115.50	179,373.00	-	3,848,609.00	3,537,504.39	91,510.00	-	3,629,014.00	219,595.00	131,730.61
Cycle	20.00		2,200.00	-	-	2,200.00	1,529.00	134.00	-	1,663.00	537.00	671.00
Furnitures & Fixtures	18.10		2,373,237.41	20,250.00	-	2,393,487.00	1,825,220.09	61,998.00	-	1,887,218.00	506,269.00	548,016.91
Office Equipments	13.91		4,240,423.34	324,171.00	-	4,564,594.00	3,026,705.48	207,991.00	-	3,234,696.00	1,329,898.00	1,213,717.86
Plant & Machinery	13.91		1,588,925.70	151,200.00	-	1,740,126.00	706,293.62	170,002.00	-	876,296.00	863,830.00	882,632.08
Vehicles	25.89	1,800,000.00	20,855,793.00	-	1,678,880.00	20,976,913.00	6,893,548.03	3,621,151.00	746,015.00	9,768,684.00	11,208,229.00	15,762,245.97
Workshop -Airport	18.10		253,732.00	-	-	253,732.00	176,025.00	14,065.00	-	190,090.00	63,642.00	77,707.00
TOTAL		1,881,120.00	100,412,924.28	1,568,214.00	1,678,880.00	102,183,378.00	21,262,038.77	4,683,565.00	746,015.00	25,199,588.00	76,983,790.00	81,032,005.60

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED
AS ON 31ST MARCH, 2011

Schedule "F"

INVESTMENTS

PARTICULARS	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
Investments		
Bombay Stock Exchange Of India Ltd- Share (44200 Equity shares of face value of Rs.10/- each)	17,850,000.00	
Doon Heights Developers Ltd (5000 Equity shares of face value of Rs.10/- each)	50,000.00	-
Garuda Agro Farm Pvt Ltd (1000 Equity shares of face value of Rs.10/- each)	10,000.00	-
Global Mintech Ltd (303500 Equity shares of face value of Rs.10/- each)	9,867,000.00	9,867,000.00
Govt Of India Bond 2023 (Bonds of Face value 100/- each)	2,471,495.00	-
Hari Bhoomi Communication Pvt Ltd (963000 Equity shares of face value of Rs.10/- each)	96,300,000.00	-
ICICI Advantages (481993 Equity shares of face value of Rs.100/- each)	48,199,300.00	-
IFCI Ltd (2000 Equity shares of face value of Rs.10/- each)	105,300.00	-
Indus Portfolio P Ltd (343590 Equity shares of face value of Rs.10/- each)	3,435,900.00	-
Kartikay Exploration & Mining Pvt Ltd (900000 Equity shares of face value of Rs.10/- each)	9,000,000.00	-
Mahavir Multitrade Pvt Ltd (245000 Equity shares of face value of Rs.10/- each)	98,000,000.00	20,000,000.00
S. J. Finance & Conslutancy Pvt Ltd (85325 Equity shares of face value of Rs.10/- each)	8,532,500.00	3,932,500.00
Sainik Finance & Industries Ltd (358432 Equity shares of face value of Rs.10/- each)	3,323,110.00	-
Sainik Mining & Allied Services Ltd (736 Equity shares of face value of Rs.10/- each)	19,890,560.00	-
Shyam Indus Power Solution P Ltd (6208450 Equity shares of face value of Rs.10/- each)	102,084,500.00	-
Indus Infra Built Pvt Ltd (Equity shares of face value of Rs.10/- each)	2,100,000.00	-
Sistema Shyam Teleservices Ltd. (206440 Equity shares of face value of Rs.10/- each)	1,682,254.38	-
Sindhu Realtors Pvt Ltd (200000 Equity shares of face value of Rs.10/- each)	2,000,000.00	-
Wardha Coal Transport Pvt Ltd (29000 Equity shares of face value of Rs.10/- each)	290,000.00	-
Lokseva Taxtrade Pvt Ltd (1546600 Equity shares of face value of Rs.10/- each)	15,466,000.00	-
One Point Reality Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	7,500,000.00	-
S3H Reality Pvt Ltd (3000000 Equity shares of face value of Rs.10/- each)	30,000,000.00	-
Total	478,157,919.38	33,799,500.00

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED

AS ON 31ST MARCH, 2011

Schedule "G"

CURRENT ASSETS, LOANS & ADVANCES

PARTICULARS	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
A) CURRENT ASSETS		
a) Sundry Debtors		
More than Six Month	7,476,118.74	
Less than Six Month	<u>42,388,283.16</u>	49,864,401.90
b) Cash & Bank Balances		
Cash Balance on Hand (including Imprest with Employees)	2,782,934.31	15,902.38
Balances with Scheduled Banks in current accounts	59,470,923.58	52,283.43
Fixed Deposits with Banks	1,620,489.05	-
c) Closing Stock		
Closing Stock- Diesel/Oil/Lubricants/Petrol (Valued at cost or net realisable value whichever is less)	3,871,239.93	-
Shares In hand (Valued at cost or net realisable value whichever is less)	27,629,756.22	-
Garuda Nagar Flats (Valued at cost)	69,564,100.00	-
Total A	214,803,844.99	68,185.81
B) LOANS & ADVANCES		
(Unsecured considered good)		
a) Advances recoverable in cash or in kind or for value to be received		
Advance portion for which value to be received	50,401,681.00	2,738,626.00
Advance to Suppliers/others	23,395,786.03	-
Security Deposit	5,211,929.00	-
Advance To Staff	221,916.00	-
Margin Funding	739,273.96	-
Prepaid Expenses	115,906.00	-
Stock of Hypothication	85,678,751.00	-
Loan Syndication Principal	1,086,777.00	-
b) Advance Tax/TDS		
Income Tax For the A.Y.-2011-12	37,240,786.00	-
Income Tax For the A.Y.-2010-11	42,686,025.00	3,129,665.00
Income Tax For the A.Y.-2009-10	10,394,538.00	38,618.00
Income Tax For the A.Y.-2008-09	11,018,538.00	-
Income Tax For the A.Y.-2007-08	13,040,725.17	2,950.17
Income Tax For the A.Y.-2006-07	75,451.00	169,661.00
Income Tax Demand Paid A. Y. 2008-09	3,475,000.00	-
Income Tax Demand Paid A. Y. 2005-06	75,000.00	-
Income Tax Demand Paid A. Y. 2004-05	650,000.00	-
F. B. T. for the A.Y. 2008-09	-	154.00
c) Trade Advances & Inter Corporate Deposits		
	1,119,821,430.00	142,921,108.00
d) Share Application Money Given		
	843,313,047.00	30,000,000.00
Total B	2,248,642,560.16	179,000,782.17
Total A + B	2,463,446,405.15	179,068,967.98

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED

AS ON 31ST MARCH, 2011

Schedule "H"

CURRENT LIABILITIES & PROVISIONS

PARTICULARS	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
A) CURRENT LIABILITIES		
a) Trade Creditors	21,458,960.43	-
b) Expenses Payable	23,494,739.00	120,073.00
c) Advance Payments Received for which value still to be given	1,100,263,638.82	47,000,000.00
d) Security Deposit received	1,351,995.00	-
Total : A	1,146,569,333.25	47,120,073.00
B) PROVISIONS		
<u>Provision for Income Tax</u>		
A.Y. 2011-2012	37,664,853.49	-
A.Y. 2010-2011	42,638,375.08	-
A.Y. 2009-2010	6,926,194.00	3,728,366.00
A.Y. 2008-2009	8,814,550.00	-
A.Y. 2007-2008	12,887,261.00	-
<u>Provision for Gratuity</u>		
Provision for Gratuity	3,141,326.00	-
<u>Provision for doubtful Debts</u>		
	64,585,119.00	-
Total : B	176,657,678.57	3,728,366.00
Total : A + B	1,323,227,011.82	50,848,439.00

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2011

INCOME	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
Schedule - I		
Media Operations		
Advertisement Revenue	42,966,101.10	-
	42,966,101.10	-
Schedule - J		
Finance Operations		
Sales of Shares	100,491,591.88	-
Hypothecation Income	9,975,123.00	-
Bad Debts Recovered	3,053,680.00	-
Dividend Income	2,442,757.90	-
Interest Income	159,239,112.21	13,998,157.00
Misc. Income	1,859,806.00	-
Profit on Sale of Assets	42,136.00	-
Loan Syndication Income	3,724,132.00	-
Profit from future and Options Business	(1,198,644.89)	-
Spaculative Profit	549,098.57	-
	280,178,792.67	13,998,157.00
Schedule-K		
Oil and Lubricants		
Sales- HSD, Petrol & Lubricants	705,110,105.96	-
	705,110,105.96	-
Schedule-L		
Transporations		
Transportation Receipts	6,060,100.00	-
	6,060,100.00	-
Schedule-M		
Others Income and Receipts		
Rental Income	15,659,400.00	-
Rent-Agricultural Land	454,563.00	-
	16,113,963.00	-
Total	1,050,429,062.73	13,998,157.00

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2011

EXPENDITURE	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
Schedule - N		
Media Operations		
Airport Entry Fees	316,010.00	-
Licence Fee-Airport	14,373,230.00	-
Uniform Expenses	2,328,284.00	-
Salary Expenses	44,320,725.58	-
Hostel Expenses	396,039.00	-
Maintenance of Trolleys & Golf Cart	1,052,947.00	-
Office Rent	787,795.00	-
Barter Expenses	109,401.00	-
Vehicle Hire Charges	270,543.00	-
Total	63,954,974.58	-
Schedule - O		
Finance Operations		
Purchases of Shares	66,352,644.13	-
Interest & Finance Charges Paid	21,780,286.28	1,877,726.00
Decrease In Value of Closing Stock of Shares	33,915,773.85	-
Decrease In Value of Investment	43,905.00	-
Bad Debts Written Off	4,601,283.54	-
Recovery Expenses	656,759.00	-
Provision for doubtful Debts	64,585,119.00	-
Expenses on Sale/Purchase of Shares	486,353.45	-
Vehicle Repair & Maintenance	1,889,247.00	-
Salary & wages	7,286,647.00	600,665.00
Total	201,598,018.25	2,478,391.00
Schedule - P		
Oil and Lubricants		
H.S.D. , Petrol & Lubricants		
Opening Stock of H.S.D, Petrol & Lubricants	3,157,506.07	
Add: Purchases	693,734,973.00	
	696,892,479.07	
Less: Closing Stock of H.S.D, Petrol & Lubricants	3,871,239.93	
Salary Expenses	5,525,715.42	-
Total	698,546,954.56	-
Schedule-O		
Transporations		
Transportation Charges	1,793,924.24	-
FOL & HSD- Tanker	1,591,088.87	-
Repair & Maintenance	631,020.00	-
Tyre,Spares & Consumable	772,101.00	-
Total	4,788,134.11	-

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED
FOR THE YEAR ENDED 31ST MARCH ,2011

Schedule-R

EXPENDITURE	CURRENT YEAR FIGURES (Rs.)	PREVIOUS YEAR FIGURES (Rs.)
Administration & Other Expenses		
Advertisement & Publicity	520,169.00	110,980.00
Audit fees	55,150.00	55,150.00
Bank Charges	160,815.53	2,248.00
Computer Running & Maintenance	352,471.00	5,460.00
Conveyance	414,385.00	46,930.00
Diwali Expenses	1,188,226.00	34,872.00
Electricity/Water Expenses	438,575.00	-
Filling Fees	9,500.00	1,500.00
Freight & Cartage	76,470.00	-
General Expenses	1,045,771.96	26,060.00
Insurance Charges	454,158.00	-
News Paper & Periodicals	1,137.00	-
Office Repair & Maintenance	2,174,818.00	-
Postage & Telegram	119,903.00	18,194.00
Printing & Stationery	1,586,946.00	21,561.00
Prvision for Gratuity	2,705,818.00	-
Property Tax Paid	1,941,407.00	-
Legal & Professional Expenses	3,085,392.00	204,505.00
Rates, Fees & Taxes and Subscription	586,267.61	136,957.00
Merger & Amalgamation Expenses	121,818.00	-
Sales Promotion Expenses	4,825.00	-
Staff Welfare	1,381,355.00	27,113.00
Donation	200,000.00	-
Telephone/Fax Expenses	969,628.00	-
Travelling Expenses	1,178,459.00	-
Total	20,773,465.10	691,530.00

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED

Cash Flow Statement for the year ending on 31st March, 2011

PARTICULARS	Current Year (31-03-2011)	Previous Year (31-03-2010)
CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per Profit and Loss Account	56,083,951	10,770,563
Adjustment for :		
Depreciation	4,683,565	57,673
Loss/(Profit) on Sale of Assets	(42,136)	-
Provisions	67,290,937	-
Dividend Income	(2,442,758)	-
Operating Profit before working capital changes	125,573,559	10,828,236
Adjustment for :		
Trade and other Receivables	(2,082,265,394)	(41,744,616)
Inventories	(101,065,096)	-
Trade Payable & Other Liabilities	1,205,087,636	32,082,676
Cash Generated from operations	(852,669,295)	1,166,295
Add: Income Tax paid for Earlier Years	-	12,357
Net Cash from operating activities (A)	(852,669,295)	1,178,653
CASH FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(81,568,251)	(1,800,000)
Sale/transfer of fixed assets	1,678,880	3,559,000
Taxes Paid	(37,240,786)	-
Investment made	(444,358,419)	(20,000,000)
Dividend Received	2,442,758	-
Net cash used in investing activities (B)	(559,045,818)	(18,241,000)
CASH FLOW FROM FINANCING ACTIVITIES :		
Movement in Share Capital (including Share Premium & Application Money)	1,152,725,160	-
Movement in Reserves and surplus due to Amalgamation	144,290,161	-
Movement in Secured Loans	40,752,000	-
Movement in Unsecured Loans	137,753,954	16,294,046
Net cash from in financing activities (C)	1,475,521,275	16,294,046
Net increase/decrease in cash and cash equivalents (A+B+C)	63,806,162	(768,301)
Cash and cash equivalents as at 31/03/2010 (Opening Balance)	68,186	836,487
Cash and cash equivalents as at 31/03/2011 (Closing Balance)	63,874,347	68,186

As per our Report of even date attached
For NAGAR GOEL & CHAWLA
Chartered Accountants
FRN : 009933N

FOR SINDHU TRADE LINKS LIMITED
(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)

sd/-
(Deepak Nagar)
Partner
Membership No. 087456
Place : New Delhi
Date : 04 September, 2011

sd/-
(Kulbir Singh)
Director

sd/-
(Sanjay Hasija)
Director

sd/-
(Mahima Jain)
Company Secretary

SINDHU TRADE LINKS LIMITED

FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED
129, TRANSPORT CENTRE, PUNJABI BAGH, NEW DELHI-110035

SCHEDULE-S

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

1. Basic of Preparation

The financial statements are prepared under the historical cost convention and the requirements of the companies Act, 1956.

2. Use of estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income taxes and the useful lives of fixed assets.

3. Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

4. Impairment of Assets

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the selling price and the value in the determined by the present value of estimated future cash flows.

5. Depreciation as per Companies Act 1956

Depreciation is being provided on written down value method as per the rates provided in schedule VI to the Companies Act, 1956.

6. Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments are stated at the lower of cost and fair value.

7. Revenue Recognition

- a) Interest income is recognised on accrual basis except in case of non-performing assets where it is recognised upon realisation as per RBI Guidelines.
- b) Penal interest is recognised as income on realisation.
- c) Dividend income is accounted on an accrual basis when the company's right to receive the dividend is established.

8. Taxes on Income

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in the period and are capable of reversal in one or subsequent periods.

9. Contingent Liabilities

The company has obtained following Performance Bank/Financial Bank Guarantees which are secured against cash margin/ collaterals for which the company may be contingent liable:

S.NO	Name of Beneficiary	BG No.	BG AMOUNT
1	Airport Authority of India -Chennai	003GM03073190002	24,51,769.00
2	Airport Authority of India -Chennai	003GM03073190001	39,00,000.00
3	Airport Authority of India -Raipur	003GM03080980001	7,18,740.00
4	Airport Authority of India -Raipur	003GM03100080001	3,26,700.00
5	Airport Authority of India -Jaipur	003GM03100080002	6,78,000.00
6	GMR Hyderabad International Airport Pvt Ltd	016GM01110120001	19,50,000.00

10. Segment Reporting

The segments of the company have been identified in line with the Accounting Standard on segment reporting (AS-17) taking into account the organization structure as well the differential risks and returns of these segments.

The company's reportable operating segments consist of the following business groups:

- a) Media Operations
- b) Finance Operations
- c) Oil and Lubricants
- d) Transportation

Segment Revenue, Results and Capital Employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure/assets/liabilities includes expenses/assets/liabilities which are not directly identifiable to any business segment.

Segment Revenue, Results , Assets and Liabilities

(Rs. in lakhs)

Particulars	31-03-11	31-03-10
Segment Revenue:		
(a) Media Activities	429.66	NA
(b) Finance Operations	2801.79	NA
(c) Oil and Lubricants	7051.10	NA
(d) Transportation	60.60	NA
Total Segment Revenue	10343.15	NA
Add: Other Income	161.14	NA
Net Income from Operations	10504.29	NA
Segment Results (Profit/(Loss) before interest and tax from each segment)		
(a) Media Activities	(216.65)	NA
(b) Finance Operations	752.50	NA
(c) Oil & Lubricants	62.96	NA
(d) Transportation	8.63	NA
Total Segment Results	607.43	NA
Add: Other Income	161.14	NA
Less: Unallocated Expenditure	207.73	NA
Total Profit before Tax	560.84	NA
Segment Assets		
(a) Media Activities	376.97	NA
(b) Finance Operations	28095.07	NA
(c) Oil & Lubricants	512.79	NA
(d) Transportation	14.49	NA
Segment Assets	28999.32	NA
Add: Un-allocatd Assets	1186.56	NA
Total Assets	30185.88	NA
Segment Liabilities)		
(a) Media Activities	110.00	NA
(b) Finance Operations	11887.28	NA
(c) Oil & Lubricants	112.41	NA
(d) Transportation	1.86	NA
Segment Liabilities	12111.54	NA
Add: Un-allocated Liabilities	18074.34	NA

Total Liabilities	30185.88	NA
Segment Depreciation		
(a) Media Activities	6.76	NA
(b) Finance Operations	33.31	NA
(c) Oil & Lubricants	2.67	NA
(d) Transportation	4.09	NA
Total Depreciation	46.84	NA

NOTES TO ACCOUNTS

A. AMALGAMATION DISCLOSURES

1. Sindhu Trade Links Limited, carrying on the business as hire purchase, to finance the industrial enterprises, to carry on the business of finance, trust, legal trust etc. and also to carry on the business of commission agents, brokers, factors, consultants etc.
2. Sindhu Holdings Limited, carrying on the business of portfolio management and investment Company and to act as managers to public issues .
3. Garuda Imaging & Diagnostics Private Limited, carrying on the business to run, own manage and administer Diagnostic Centres, Scan Centres, Nursing Homes, Hospitals etc. and to act as consultants and advisors for providing technical know how for operation and improvement of Nursing Homes, Hospitals etc.
4. Uttaranchal Finance Limited, carrying on the business as a Finance Company for financing industrial and other concerns and to advance or lend money to any person or concerns and also to act as financial consultants, financial analyst and advisors.
5. Parnami Habitat Developers Limited, carrying on the business as developers, colonisers, architect, builders etc. and to establish, let on hire or run hotels, motels etc. on both contract basis and also on its own.
6. Suvidha Stock Broking Private Limited, carrying on the business of acquiring membership/dealership of all or any stock exchange, and to do the business and act as brokers/members of the stock broking and do all the activities relating to stock brokers, merchant bankers, underwriters, capital markets, money markets and to act as broker/sub-brokers, intermediaries of financial institutions, banks, foreign institutional investors, other institutional investors, corporate investors, retails, clients, foreign investors, non-resident investors.
7. Reward Vinimay Private Limited, carrying on the business as buyers, sellers, suppliers, growers, traders, merchants, indentures brokers, agents, assemblers, stockiest of goods and commodities of any kind to work as commission agents, brokers, contractors, processors order suppliers and dealing agents.

(hereinafter called as “Transferor Companies”).

B. Particulars of Scheme of Arrangement

A Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 (the Scheme) with regard to merger of Sindhu Trade Links Limited, Sindhu Holdings Limited, Garuda Imaging & Diagnostics Private Limited, Uttaranchal Finance Limited, Parnami Habitat Developers Limited, Suvidha Stock Broking Private Limited, Reward Vinimay Private Limited ("Transferor Companies") with Bhandari Consultancy and Finance Limited (Transfree Company) and it was provided in the scheme that on sanction/approval of the scheme by the Hon'ble High court of Delhi at New Delhi the Transfree Company shall adopt and change its name to M/s Sindhu Trade Links Limited . The said scheme was sanctioned by the Hon'ble High Courts of Delhi on 19.01.2011. Upon filing of certified copy of the High Court's Order with the Registrar of Companies, the scheme had become effective on 31st March, 2011 consequently the name of the Transfree Company has changed from Bhandari consultancy and Finance Limited to M/s Sindhu Trade Links Limited and has allotted its equity shares to the Transferor Companies as per the details given below.

- I. In consideration for the Merger, Sindhu Trade Links Limited (formerly known as Bhandari Consultancy and Finance Limited) has allotted to the equity shareholders of transferor companies, equity shares of Rs.10 each credited as fully paid up, as per the share exchange ratio as described below:

Transferor Company	Share Exchange Ratio for every 100 shares in transferor companies,	No. of share issued by transferee co.
Sindhu Trade Links Limited	300	11317200
Sindhu Holdings Limited	310	10727550
Garuda Imaging & Diagnostics Private Limited	300	14446440
Uttaranchal Finance Limited	80	3760016
Parnami Habitat Developers Limited	80	5083920
Suvidha Stock Broking Private Limited	NA	0
Reward Vinimay Private Limited	NA	0

Further, the Authorized Share Capital of the Transferee Company stood increased from Rs.630Lacs to Rs. 5200Lacs upon the said scheme of merger being effective.

- II. With effect from 01.04.2009 being the Merger Appointed Date, inter alia, the entire business and whole of the undertaking of the transferor company, including all debts, liabilities, duties and obligations and all properties and assets have been transferred and vested in the transferee company.

C. Effective Date

The "Effective Date" was 31st March, 2011, when the final order of Hon'ble High Delhi of Delhi and Kolkata was filed with ROC of Delhi and Kolkata, and is the date from which amalgamation took effect for accounting purpose(As per AS-14). All the books of accounts were bring consolidated on this date and consolidate financial statement i,e, Balance sheet & Profit & Loss accounts have been prepared as on this date.

D. Additional Disclosure

Pursuant to the court order dated 19.01.2011 which was made effective on 31.03.11, 453351260 Equity shares of Rs 10 each/ - are to be issued to the Equity shares holders of transferor companies from 31.03.2011. However, formal allotment of shares to the shareholders of transferor companies is pending, and the amount of Rs. 45,33,51,260/- has been shown as "**Equity Share Capital Suspense Amount**" as on 31st March 2011 alongwith existing Equity Share Capital of transferee company of Rs. 6,06,25,000/ -.

As per the Scheme approved by the Hon'ble High Court of Delhi at New Delhi the authorised share capital of all the Transferor Companies were clubbed together and with this the existing authorised share capital of Rs. 36,20,00,000 crores of Transferor ee Companies got merged with the authorised capital of transferee company resulting in the increased authorised capital of Rs. 42,50,00,000/- as on 31.03.2011, and balance authorised capital to be increased, pursuant to the scheme so as to accomodate the allotment of equity shares to the Transferor companies are under process.

E. Accounting for Amalgamation

The amalgamation of Transferor Company with the Company is accounted on the basis of the Pooling of Interest Method as envisaged in the Accounting Standard (AS-14) on Accounting for Amalgamations issued under section 211(3C) of the Companies Act, 1956 and in terms of the Scheme, as below:

- I. All the said Assets and Liabilities recorded in the books of the transferor companies are transferred to and vested with the transferee company pursuant to the Scheme and is recorded by the transferee company at their carrying amount as appearing in the books of transferor companies.
 - II. An amount equal to the balance lying in the "Profit and Loss Account" as appearing in the balance sheet of transferor companies are taken over by the transferee company and included in its Profit and Loss Account.
 - III. Purchase consideration: - The difference between the amount recorded as share capital issued and the amount of share capital of the transferor companies was adjusted in reserves & surplus as required to be adjusted as per AS-14.
- F. Claims against the company not acknowledge as debts - The following assessment orders were received from respective assessing officer against which appeal has been made with competent authority.

A.Y.	COMPANY	Authority	Amount

2008-09	Sindhu Holdings Limited	ACIT(8)(1)	12,388,334-00
2008-09	Sindhu Trade Links Limited	Adl.CIT(8)	15,377,707-00

G. Estimated amount of contracts remaining to be executed on capital Account not provided for - NIL (Previous year Rs.-NIL)

H. Auditors Remuneration

	Particulars	2010-11	2009-10
1	Audit Fees	50000.00	50000.00
2	Service Tax	5150.00	5150.00
Total		55150.00	55150.00

- I. In the opinion of Board, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. The provision for depreciation and all other known liabilities is adequate and not in excess of the amount necessary.
- J. Previous year figures have been regrouped/recast wherever necessary to make the same comparable with those of the current year.

K. None of the employees of the company was in receipt of remuneration exceeding Rs. 2,00,000/- per month where employed for part of the year or Rs. 24,00,000/- p.a. where employed throughout the year.

L. In accordance with the Accounting standard (AS-22) relating to Accounting for Taxes on Income, the company has reduced the deferred tax liability by Rs. 4.04 Lacs and the amount has been credited to Profit & Loss Appropriation Account.

M. In compliance of Sec. 45 IC of the Reserve Bank of India Act, 1934, the company has transferred a sum of Rs. 37,64,579/- to Special reserve Fund. The reserve fund so created is available for utilisation for specified purposes as may be prescribed by the Reserve Bank from time to time.

N. Earnings per Share -

Earning per share has been computed as under: -

Particulars	2010-11	2009-10
a) Profit after Taxation (Rs. Lakhs)	188.23	70.12
b) No of Equity Shares outstanding	5,13,97,626	60,62,500
c) Earning per Share (Face value Rs.10)	3.10	1.17

O. Related party Disclosures -

- 1) Enterprises where control Exist:
Subsidiaries:-

1. Shyam Indus Power Solutions Private Limited

2. Hari Bhoomi Communications Private Limited
3. S3H Reality Private Limited

Subsidiaries of Shyam Indus Power Solutions Private Limited which itself subsidiary of the Company.(As Per Section 4(1) (c) of the company's Act, 1956

1. Shyam Indus Solar Power Private Limited
2. Shyam Indus Urja Private Limited
3. Shyam Indus Energy Private Limited
4. Shyam Indus Hydel Power Private Limited
5. Indus Sor Urja Private Limited
6. Flair Electric Projects Private Limited

Related Parties :-

- 1 Trinity Medicare Limited
- 2 Sindhu Farms Private Limited
- 3 Sindhu Realtors Private Limited
- 4 S3H Constructions Private Limited
- 5 Aryan Energy Private Limited
- 6 ACB India Limited
- 7 B and S Realtors Private Limited
- 8 Sainik Mining and Allied Services Private Limited
- 9 Spactrum Coal and Power Private Limited
- 10 Kartikay Explorations and Mining Services Private Limited
- 11 Indus Portfolio Private Limited
- 12 Indus Compuquest Private Limited
- 13 Bhaghirathi Overseas Private Limited
- 14 Param Mitra Coal Movers Private Limited
- 15 Inuds Infra Built Private Limited
- 16 Ex-Service Abhimanyu Coal Carriers Private Limited
- 17 Seven Seas Fashions Pvt Ltd
- 18 C. K. Automobiles And Traders
- 19 General Automobiles
- 20 Sahib automobiles
- 21 Indus Automobiles
- 22 V. V. Transport
- 23 M. S. & Sons
- 24 Hasdeo Coal Carriers
- 25 Chhatisgarh Coal Carriers
- 26 Indus Educations & Research Centre
- 27 Indus Educations & Research Institute
- 28 Sindhu Educations Foundations
- 29 Param Mitra Manav Nirman Sansthan
- 30 Sh. Mitter Sen sindhu (HUF)
- 31 Parameshwari Devi
- 32 Rudra Sen Sindhu
- 33 Vrit Pal Sindhu
- 34 Vir Sen Sindhu
- 35 Dev Suman Sindhu
- 36 Anika Sindhu
- 37 Saroj Sindhu
- 38 Bimla Surjewala
- 39 Samriti Sindhu
- 40 Usha sindhu
- 41 Saurabh Sindhu
- 42 Shashi Sindhu
- 43 Surbhi Sindhu
- 44 Sumegha Sindhu
- 45 Shweta Sindhu
- 46 Somvir Sindhu
- 47 Satvik Sindhu

Other Entities under control of company Nil

ii) Joint Venture - Nil

iii) Key Management Personnel
 Sh. Abhimanyu Sindhu
 Smt. Ekta Sindhu
 Sh. Satish Kumar Sharma

Sh. Sanjay Hasija

Sh. Kulbir Singh

2) Disclosure of transaction between the company and related parties during the year ended 31st March, 2011
(In Lakhs)

Transactions	Associates	Key management	Total
Director Remuneration	---	24.00	24.00
Advance Given	1201.00	---	1201.00
Advance received back	263.50	---	263.50
SAM Given	6103.08	---	6103.08
SAM received Back	4673.58	---	4673.58
ICD Given	12618.28	---	12618.28
ICD Given received back	9965.69	---	9965.69
Interest Received	927.83	---	927.83
Interest Paid	174.68	---	174.68
Dividend Income	1.46	---	1.46
Rent Received	129.30	---	129.30
Purchase of Shares	45.85	---	45.85
Sale of Diesel and Petrol	3583.53	---	3583.53
Repair and Maintenance	9.12	---	9.12
Transportations Paid	3.36	---	3.36
ICD/Loan Recd. Repaid Back	537.00	---	537.00
ICD/Loan Received	452.00	---	452.00
Professional & Technical	1.80	---	1.80
Annual Maintenance Charges	0.24	---	0.24
Advertisement Expenses	2.70	---	2.70

P. Schedule in terms of paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. in lakhs)

Particulars			
	<i>Liabilities side:</i>		
(1)	Loans and advances availed by the non-banking financial company inclusive of Interest accrued thereon but not <i>paid</i> : (a) Debentures: Secured : Unsecured (Other than falling within the Meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposit (g) Other Loans * <i>Please see Note 1 below</i>	Amount out-standing ----- 407.52 Nil Nil 1667.75 Nil Nil 54.73	Amount overdue ----- Nil Nil Nil Nil Nil Nil
(2)	Break-up (1) (f) of (outstanding Public Deposits Inclusive of Interest Accrued thereon but not Paid) : a) In the form of Unsecured Debentures b) In the form of partly secured debentures, i.e. debenture where there is a shortfall in the value of security c) Other public deposits Please See Note 1 below	Nil Nil Nil	

	1. <u>Quoted:</u>	Nil
	(i) Share: (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (Please specify)	51.10
	2. <u>Unquoted:</u>	Nil
	(i) Shares: (a) Equity	Nil
	(b) Preference	481.99
	(ii) Debentures and Bonds	24.71
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	4223.71
	(v) Others (Please specify)	Nil
		Nil
		Nil
		Nil
		Nil

(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances: Please see Note 2 below

<i>Category</i>	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	190.63	Nil	190.63
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	8503.21	Nil	8503.21
2. Other than related parties	3372.03	Nil	3372.03
Total	12065.87	Nil	12065.87

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below

<i>Category</i>	Market Value / Break up or fair	Book Value (Net of Provisions)
-----------------	---------------------------------	--------------------------------

		Value or NAV	
	1. Related Parties **		
	(a) Subsidiaries	2370.17	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	1550.76	Nil
	2. Other than related parties	860.65	Nil
	Total	4781.58	Nil

** As per Accounting Standard of ICAI (Please see Note 3)

(8)	<u>Other information</u>	
	Particulars	Amount
	(i) Gross Non-Performing Assets	Nil
	(a) Related parties	Nil
	Other than related parties	Nil
	(ii) Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(iii) Assets acquired in satisfaction of debt	Nil

Notes:

1. As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our separate report of even date

For NAGAR GOEL & CHAWLA

For SINDHU TRADE LINKS LIMITED

CHARTERED ACCOUNTANTS

FRN: 009933N

SD/-

SD/-

SD/-

SD/-

**(DEEPAK NAGAR)
PARTNER**

**(KULBIR SINGH)
DIRECTOR**

**(SANJAY HASIJA)
DIRECTOR**

**(MAHIMA JAIN)
COMPANY SECRETARY**

MEMBERSHIP NO.087456

Place: New Delhi

Dated: 04 September, 2011

SINDHU TRADE LINKS LIMITED

(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)
REGD.OFF.: 129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035

Balance Sheet Abstract and Company's General Business Profiles:

I. Registration Details

Registration No.	121695
State Code	21
Balance Sheet Date	31/03/2011

II. Capital Raised During the year

(Amount in Rs. Thousand)

Public Issue	Right Issue
Nil	Nil
Bonus Share	Private Placement
Nil	Nil

III. Position of Mobilization and Deployment of Funds

(Amount in Rs. Thousand)

Total Liabilities	Total Assets
1695361	1695361

Source of Funds

Paid-Up-Capital	Reserves & Surplus
60625	967285
Secured Loans	Unsecured Loans
40752	172248
Deffered Tax Liability	1099

Application of Funds

Net Fixed Assets	Investments
76984	478158
Net Current Assets	Misc. Expenditure
1140219	Nil
Accumulated Losses	Nil

IV Performance of Company (Amount in Rs. Thousand)

Turnover	Total Expenditure
1050429	994345
Profit/Loss Before Tax	Profit/Loss After Tax
56084	18822

