

**STLL** Sindhu Trade Links Ltd.

**23<sup>RD</sup>**

**ANNUAL REPORT**

**STLL**

## **Board of Directors**

- Rudra Sen Sindhu
- Vir Sen Sindhu (Whole-Time Director)
- Satya Pal Sindhu (Managing Director)
- Vritpal Sindhu
- Dev Suman Sindhu
- Kuldip Singh Sindhu (Chairman)
- Surender Sahu
- Ram Niwas Hooda
- Samay Ram
- Sweta Sindhu

## **Chief Financial Officer**

- Vikas Singh Hooda

## **Company Secretary**

- Mahima Jain

## **Audit Committee**

- Ram Niwas Hooda
- Surender Sahu
- Kuldip Singh Sindhu
- Vritpal Sindhu

## **Stakeholders Relationship Committee**

- Surender Sahu
- Ram Niwas Hooda
- Rajpal Solanki
- Vritpal Sindhu

## **Listed At**

- Bombay Stock Exchange Limited

## **Auditors**

- M/s Nagar Goel & Chawla  
Chartered Accountant  
C-3/7, Safdarjung  
Development Area, New Delhi-110016

## **Bankers**

- ICICI Bank
- HDFC Bank
- Yes Bank
- ING Vysya Bank
- AXIS Bank

## **Registrar and Share Transfer Agent**

(For all securities related activities)

- **Indus Portfolio Pvt Ltd.**  
G-65, Bali Nagar, New Delhi  
Email: bharat.b@indusinvest.com

## **Registered office**

129, Transport Centre, New Rohtak Road,  
Punjabi Bagh, New Delhi-110035

Website: [www.sindhutrade.com](http://www.sindhutrade.com)  
Email: [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com)

# ***D**irectors **R**eport*

To  
The Members,  
**Sindhu Trade Links Limited**

Your directors have immense pleasure in presenting their 23<sup>RD</sup> Annual Report together with the Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March 2015.

## 1. FINANCIAL RESULTS

The financial results for the year under reviews are as follows:

(Amount in lacs)

Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2015 (in Rs.)	For the Year ended March 31, 2014 (in Rs.)	For the Year ended March 31, 2015 (in Rs.)	For the Year ended March 31, 2014 (in Rs.)
<b>Total Income</b>	<b>5,84,75.58</b>	<b>4,45,40.34</b>	<b>88,583.09</b>	<b>1,20,524.60</b>
<b>Total Expenditure</b>	<b>5,24,29.32</b>	<b>4,14,36.09</b>	<b>85,987.87</b>	<b>1,19,614.43</b>
<b>Profit/Loss before Tax</b>	<b>60,46.26</b>	<b>31,04.26</b>	<b>2,595.22</b>	<b>910.17</b>
Less: Current Tax	21,60.52	10,93.44	2,420.33	1,534.16
Deferred Tax	(90.74)	(49.05)	(67.03)	(28.14)
Adjustment for previous year	5.10	-	-	-
Income Tax For Earlier years	-	-	5.10	5.89
Extra Ordinary Item	-	-	-	(0.25)
<b>Profit/Loss after Tax</b>	<b>3971.38</b>	<b>2059.87</b>	<b>236.82</b>	<b>(601.49)</b>
<b>Less: Adj on consolidation</b>	<b>-</b>	<b>-</b>	<b>(1735.70)</b>	<b>(1343.40)</b>
Add: Balance in the P&L Account	62,96.77	56,15.74	<b>2,719.79</b>	<b>8,274.91</b>
<b>Sub-Total</b>	<b>10268.15</b>	<b>7675.61</b>	<b>4692.31</b>	<b>9016.82</b>
<b>Less:</b>				
Adjustments relating to Fixed Assets	7.83	0	31.61	-
Transfer to Debenture Redemption Reserve	0	1375.00	-	1375.00
<b>Add:</b>				
Provision Adjustment for Earlier years	(0.15)	(3.84)	(3.40)	88.85
Proposed Dividend on Equity Shares	-	-	-	-
Tax on Dividends	-	-	-	-
Share of profits in associates	-	-	344.46	-
Adjustment on consolidation	-	-	1959.45	(1520.93)
<b>Closing Balance</b>	<b>10,260.17</b>	<b>6296.77</b>	<b>6961.21</b>	<b>6209.74</b>

## 2. COMPANIES' OPERATIONS

On standalone basis, the company has achieved the net turnover of Rs.58475.58 Lacs as against the 44540.34 Lacs during the previous year. PBT was at 6046.26 Lacs in current year as compared to 3104.26 Lacs in previous year. The net profit of the company under review has increased by Rs. 1911.51 Lacs

On consolidated basis, the company has achieved the net turnover of Rs.88583.09 Lacs as against the 120524.60 Lacs during the previous year. PBT was at 2595.22 Lacs in current year as compared to 910.17 Lacs in previous year. The net profit of the company under review has increased by Rs. 865.31 Lacs

## 3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under report, there is no change in the business of the Company and is continue to extracts its major revenue from the logistics, trading of oil and lubricants and investment and finance operations.

#### **4. TRANSFER TO RESERVES:**

During the year under review the Company proposed to transfer Rs.137,500,000/- to General Reserve from its Debenture Redemption Reserve.

#### **5. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### **6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### **7. STATUS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES:**

The subsidiaries in which the shareholding of the Company is presently more than half of the nominal capital of the Company as per section 2(87) of the Companies Act, 2013 are:

##### **➤ 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, Bhopal 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 (Chhattisgarh) and Bhopal.

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. 2,50,00,000/- divided into 25,00,000 equity shares of RS. 10/- each. The present paid- up share capital of the company is RS. 2,24,00,000/- divided into 22,40,000 equity shares of RS. 10/- each. *STLL* is holding 79.24% of the nominal capital of *HBCPL*.

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

A Private Limited Company incorporated on 31<sup>st</sup> March, 2011 by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company acts from manufacturers to retailers, storers and warehousemen, 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.*

➤ ***INDUS AUTOMOTIVES PRIVATE LIMITED(In APL)***

A Private Limited Company incorporated on July 05, 2010 by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company acts from manufacturers to retailers, storers and warehousemen, 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 In APL.*

➤ ***SUDHA BIO POWER PRIVATE LIMITED( SBPPL)***

**Introduction:**

A Private Limited Company incorporated on 21<sup>st</sup> July, 2011 by Registrar of Companies, Hyderabad. The Company is engaged in the business of generating, harnessing, developing, accumulating, distributing and supplying of electricity by setting up Bio mass power plants by use of liquid, gaseous or solid fuels for the purpose of light, heat motive power and for all other purposes for which electric energy can be employed.

***Present Financial Structure and % of holding of STLL***

During the year under review, the present authorised share capital of the company is Rs. 360,000,000/- divided into 36,000,000 equity shares of Rs. 10/- each. The present paid-up share capital of the company is Rs. 90,100,000/- divided into 9,010,000 equity shares of Rs. 10/- each. *STLL is holding 100% of the nominal share capital of In SBPPL.*

**OVERSEAS SUBSIDIARIES**

The overseas subsidiaries are presently engaged in coal mining and allied activities thereto. The details of the Companies are mentioned below:

<b><i>Param Mitra Resources Pte Limited (PMR Pte Ltd)</i></b>
The paid up share capital of the Company is 33545925 equity shares of USD 1 each. STLL is holding 91.53% of the share capital of <b><i>PMR Pte Ltd.</i></b>
<b><i>Advent Coal Resources Pte Ltd. (ACR Pte Ltd.)</i></b>
<b><i>Param Mitra Coal Resources Pte Limited (PMCR Pte Ltd.)</i></b>

The paid up share capital of the Company is 20,000 USD divided into 20,000 equity shares of USD 1/- each.

**PMR Pte Ltd** (Subsidiary of STLL) is holding 60% of the share capital of **ACR Pte Ltd**.

The paid up share capital of the Company is USD 3,00,00,000 divided into 3,00,00,000 equity shares of USD 1/- each.

**PMR Pte Ltd** (Subsidiary of STLL) is holding 60% of the share capital of **PMCR Pte Ltd**.

<b>Unity Holding Singapore Pte. Ltd (UHS Pte. Ltd.)</b>	<b>Param Mitra Coal Resources Pte. One Limited (PMCR Pte. One Ltd.)</b>	<b>Param Mitra Coal Resources Pte. Two Limited (PMCR Pte. Two Ltd.)</b>
The paid up share capital of the Company is USD 15,00,000 divided into 15,00,000 equity shares of USD 1/- each. <b>PMR Pte Ltd</b> (Subsidiary of STLL) is holding 76% of the share capital of <b>UHS Pte. Ltd</b> .	The paid up share capital of the company is USD 1,48,75,000 divided into equity shares of USD 1/- each. <b>Param Mitra Coal Resources Pte Limited</b> (Subsidiary of <b>PMR Pte Ltd</b> ) is holding 100% of the nominal share capital of <b>PMCR Pte. One Ltd</b> .	The paid up share capital of the company is USD 55,30,000 divided into 55,30,000 equity shares of USD 1/- each. <b>Param Mitra Coal Resources Pte Limited</b> (Subsidiary of <b>PMR Pte Ltd</b> ) is holding 100% of the nominal share capital of <b>PMCR Pte. Two Ltd</b> .

<b>Pt. Param Mitra Coal Resources (Pt. PMCR)</b>	<b>Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)</b>	<b>Pt Rencana Mulia Baratama (Pt. RMB)</b>
The paid up share capital of the company is 1,000,000 USD divided into 1,000,000 equity shares of USD 1/- each. <b>Unity Holding Singapore Pte Ltd. (Subsidiary of PMRC Pte Ltd)</b> is holding 99% of the share capital of <b>Pt. PMCR</b> .	The paid up share capital of the company is USD 4268028 divided into 400000 equity shares of USD 10.67007/- each. <b>Param Mitra Coal Resources Pte One Limited</b> (Subsidiary of <b>Param Mitra Coal Resources Pte Limited</b> ) is holding 99% of the share capital of <b>Pt. PMCM</b> .	The paid up share capital of the company is IDR 5,000,000,000 divided into 50000 equity shares of IDR 1,00,000/- each. <b>Param Mitra Coal Resources Pte Two Limited</b> (Subsidiary of <b>Param Mitra Coal Resources Pte Limited</b> ) is holding 93.80 % of the share capital of <b>Pt. RMB</b> .

<b>Pt. Krida Makmur Bersama (Pt. KMB)</b>	<b>Pt. Brilliant Alam Sejahtera(Pt. BAS)</b>
The paid up share capital of the Company is USD 1066894 divided into 10,000 equity shares of USD 106.6894/- each.  <b>Pt. Mesra Prima Coal</b> (Subsidiary of <b>Param Mitra Coal resources Pte. One Limited</b> ) is holding 99.99% of the share capital of <b>Pt. KMB</b> .	The paid up share capital of the Company is IDR 10,000,000,000 divided into 10,000 equity shares of IDR 10,00,000 each.  <b>Pt. Mesra Prima Coal</b> (Subsidiary of <b>Param Mitra Cola resources Pte. One Limited</b> ) is holding 99.99% of the share capital of <b>Pt. BAS</b> .

#### Associate Companies

<b>Name of Entity</b>	<b>Holding(Equity Shares) 2015</b>	<b>Holding(Equity Shares) 2014</b>
Shyam Indus Power Solutions Private Limited	15843450	15443450
Doon Heights Developers Ltd	5000	5000
Garuda Agro Farm Pvt Ltd	1000	1000
Kartikay Exploration & Mining Pvt Ltd	2597142	1611428
Mahavir Multitrade Pvt Ltd	245000	245000
S. J. Finance & Consultancy Pvt Ltd	85325	85325
Wardha Coal Transport Pvt Ltd	2900	2900
One Point Reality Pvt Ltd	15000	15000
S3H Reality Pvt Ltd	1900000	1900000



Mahavir Benefications Pvt Ltd	685000	685000
Paramitra Investments Private Limited	3486233	3486233
Four Corner Developers Private Limited	2400000	2400000
Tandem Commercial Pvt Ltd	1880000	1880000
Aristocrat Merchant Pvt. Ltd	40000	40000
Midland Vincom Pvt. Ltd	40000	40000
Natraj Tie-up Pvt. Ltd	178750	178750
Siddidata Sales Pvt. Ltd	50000	50000
Global Estate & Developers Pvt. Ltd	200000	200000
Indus Best Mega Food Park Pvt ltd	1038800	702800
Chhattisgarh Land & Building Developers Pvt Ltd (Equity Shares)	4450000	4450000
Chhattisgarh Land & Building Developers Pvt Ltd(Preference Shares)	200000	200000
Kartikay Resources & Power Gen Pvt Ltd	1765000	1000000

#### 8. COMPANIES CEASED TO BE SUBSIDIARIES DURING THE YEAR:

During the year under review, due to increase in the paid up share capital of Shyam Indus Power Solutions Private Limited ("SIPSPL") through allotment of shares as per the provisions of Section 42 of the Companies Act, 2013 read with rules thereunder, the Company's stake in SIPSPL goes below 50% i.e. 45.30% thereby making it an associate of the Company.

#### 9. CORPORATE SOCIAL RESPONSIBILITY:

The Company has planned to undertake the various projects in accordance with the Schedule VII of the Companies Act, 2013. The details of the proposed CSR activities to be undertaken by the company and the disclosures as per section 135 of the Companies Act read with Companies (Corporate Social Responsibility) Rules, 2014 is disclosed separately as **Annexure –A**.

#### 10. NUMBER OF MEETINGS OF BOARD:

During the year 2014-15, the Board of Directors met in each quarter and the proceedings of the meeting are as per the provisions of the Companies Act, 2013 alongwith all other applicable provisions. The details of the meeting of the Board of Directors have been set out separately in Corporate Governance Report.

#### 11. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under section 149(7) of Companies Act 2013 that he/she meets the criteria of independence laid down in section 149(6) of Companies act 2013 and clause 49 of Listing Agreement.

#### 12. DIVIDEND

Your Directors recommend no amount of dividend for the financial year 2014-15.

#### 13. DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL

##### a) Appointment / re-appointment of Director

- During the year under review, Smt. Sweta Sindhu (Din No. 02291147) was appointed as an Additional Director (Woman Director) with effect from 23<sup>rd</sup> March, 2015 and vacates her office at the ensuing Annual General Meeting, under provisions of Section 161 of the Companies Act, 2013, A Notice under Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 has been received from a member of the Company for proposing her to appoint as a Director of the Company.

- During the year under review, Sh. Satya Pal Sindhu (DIN: 00218355), whose term expiring as Managing Director on 31.08.2015 be re-appointed as Managing Director of the Company for 3 years viz. 16.08.2015 to 15.08.2018.
- Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Sh. Dev Suman Sindhu (DIN: 00033514), Director of the Company retire by rotation and being eligible, has offered himself for re-appointment. Your director recommends his re-appointment.

**b) Resignation of Director**

- Sh. Rajpal Solanki (Din No. 00451314), Director of the Company resigned from Directorship w.e.f 16.04.2015.

**14. PUBLIC DEPOSITS**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2015. There were no unclaimed or unpaid deposits as on March 31, 2015.

**15. AUDITOR'S REPORT**

Auditors' Report on the financial statements for the year ended on March 31, 2015 together with notes thereon is attached separately in this annual report. A perusal of the statement reflects that it certifies true and fair view of state of affairs of the Company. Further, the report also contains the prescribed annexure (known as CARO). In the said annexure, Auditors are required to give their observations on prescribed items. In the said Annexure, Auditors while quoting the observations in respect of all the items, have not made any qualification in respect any item.

The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**16. AUDITOR**

**a) Statutory Auditor**

**M/s Nagar, Goel & Chawla**, Chartered Accountants, statutory auditors of the Company having registration number FRN No. 009933N holding office until the conclusion of the 25<sup>th</sup> Annual General Meeting subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

**b) Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by **M/s Roshni Shingari, Practicing Company Secretary**.

The Secretarial audit report does not contain any qualification, reservation and adverse remarks and the report is attached as "**Annexure B**".

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

The details of conservation of energy, technology absorption & foreign exchange earnings and outgo are as follows:

**(A) Conservation of energy:**

(i)	the steps taken or impact on conservation of energy	None
-----	-----------------------------------------------------	------

(ii)	the steps taken by the company for utilizing alternate sources of energy	None
(iii)	the capital investment on energy conservation equipments	None

**(B) Technology Absorption:**

(i)	the efforts made towards technology absorption	None
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	None
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	None
	(a) the details of technology imported	None
	(b) the year of import;	None
	(c) whether the technology been fully absorbed	None
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	None
(iv)	the expenditure incurred on Research and Development	None

**(C) Foreign exchange earnings and Outgo:**

During the financial year there were no Foreign Exchange earned in terms of actual inflows. The Foreign Exchange outgo in terms of actual outflows is provided below:

Foreign Exchange outgo	Amount (JPY)
➤ For transportation of ecofuel production plant	4506520

**18. PARTICULARS OF EMPLOYEE:**

Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in **Annexure C** to the Directors' Report.

**19. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems

were adequate and operating effectively.

#### **20. RISK MANAGEMENT COMMITTEE: OVERVIEW**

In terms of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee on 13 November, 2014 for framing, implementing and monitoring the risk management policy of the Company.

The Committee has adopted a Charter that outlines the role, responsibilities and power of the Committee and the procedure for organizing the meeting of the Committee. Further, Risk Management Plans and Policies of the Company stimulates the development, review, and revision of the organization's practices and protocols in light of identified risks and chosen loss prevention and reduction strategies. Principles of the Plan provide the foundation for developing key policies and procedures for day-to-day risk management activities.

#### **21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

In accordance with the section 177(9) of the Act read with Clause 49 of the Listing Agreement, Company has formulated a Vigil Mechanism / Whistle Blower Policy for its Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's fundamental code of conduct. The details of the same are made available on the Company's website [www.sindhutrade.com](http://www.sindhutrade.com).

#### **22. BOARD EVALUATION:**

The board of directors has carried out an annual evaluation of its own performance, Board committees and Individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under Clause 49 of the Listing Agreements, which has been set out in the Corporate Governance Report.

#### **23. COMPANYS' POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

A brief report on the criteria of selection of Executive and Non-executive Directors/Chairman, CEO, Senior Management employees their Remuneration policy including criteria for determining qualifications, positive attributes, independence of director and other matters provided under sub-section (3) of section 178 has been set out separately in Corporate Governance Report.

#### **24. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:**

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013 is annexed to this report as "Annexure D".

#### **25. RELATED PARTY TRANSACTION:**

All related party transactions entered during the year were on arms length basis and in the ordinary course of business. Prior omnibus approval was taken at the audit committee for the transactions which are foreseen and/or repetitive in nature. The policy on the related party transactions duly approved by the Board is uploaded on company's website and can be accessed at [www.sindhutrade.com](http://www.sindhutrade.com).

During the year under review, all the transactions with the related party Particulars of the contracts or arrangements with related parties referred to in sub-section (1) of section 188 read with Rules as applicable is annexed herewith as "Annexure E".

#### **26. EXTRACT OF ANNUAL RETURN:**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is enclosed herewith as **Annexure-F**.

#### **27. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarization programmes provided to the Independent Directors of the Company is available on the Company's website [www.sindhutrade.com](http://www.sindhutrade.com).

#### **28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System which ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The Internal Audit is being done by the independent Chartered Accountants who monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. All these measures facilitate timely detection of any irregularities and early remedial steps.

No significant audit observations and recommendations have been received from the Internal Auditors of the Company.

#### **29. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The company has formulated and adopted a Sexual harassment policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder to redress and prevent all the complaints of sexual harassment at workplace. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All female employees (permanent, contractual, temporary, trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this policy.

During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

#### **30. INSIDER TRADING REGULATIONS:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate the trading in securities by the Directors and designated employees of the Company. The purpose of the Code is to prevent the misuse of any price sensitive information through dealing in the shares of the company by directors, officers and employees of the company. Further the company has adopted the trading window closure policy, to prevent the directors, officers and employees of the company from trading in the securities when there is unpublished price sensitive information.

All Board Directors and the designated employees have confirmed compliance with the Code.

#### **31. CORPORATE GOVERNANCE REPORT:**

The company firmly believes in the principles of the good Corporate Governance. A detailed report on corporate governance in accordance with the Listing Agreement separately forms part of this annual report.

#### **32. MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:**

The Management Discussion and Analysis Statement as required under clause VIII (D) (1) of the Listing Agreement is disclosed separately in this annual report.

#### **33. LISTING OF SHARES:**

The Equity Shares of the Company is listed on Bombay Stock Exchange. These shares were traded during the year under review at the Exchange. The Status of Listing of shares at these Stock Exchanges is given in the Corporate Governance Report.

#### **34. 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 beneficent 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: 29th August, 2015**

**Sd/-  
(Satyapal Sindhu)  
Managing Director  
Din no.-00218355**

**sd/-  
( Vir Sen Sindhu )  
Whole-Time Director  
Din No.-0034773**

**FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT:**

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.		<b>Company's focus areas under CSR:</b> <ul style="list-style-type: none"> <li>• Health</li> <li>• Education</li> <li>• Environment</li> <li>• Sports</li> <li>• Disaster relief</li> </ul> <p>The principle aim and objective of the policy is to undertake, promote any project/ activity for the promotion and growth of the rural economy, socio- economic development and upliftment of people in rural areas.</p> <p>The Company's CSR policy is available on the Company website: <a href="http://www.sindhutrade.com">www.sindhutrade.com</a></p>				
2.	The Composition of the CSR Committee		1. <b>Sh. Vrit Pal Sindhu -Chairman</b> 2. <b>Sh. Ram Niwas Hooda -Member</b> 3. <b>Sh. Surender Sahu-Member</b>				
3.	Average net profit of the company for last three financial years		<b>Rs. 30,95,65,389/-</b>				
4.	Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)		<b>Rs. 61,91,307.77/-</b>				
5.	Details of CSR spent during the financial year.		<b>Rs. 61,91,307.77/-</b>  <b>Rs. 61,91,307.77/-</b>				
c) Manner in which the amount spent during the financial year is detailed below							
S No	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or program was undertaken	Amount outlay(budget) project or programs wise	Amount spent on the projects or program Sub heads: (1) Direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6.	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.			Due to the prior commitments in the projects undertaken by the Company for the expansion of the core business operations, the Company regretfully was not able to spend the prescribed			

		amount in CSR activities. However, the Company always believes in the betterment of the society as a whole and is definitely looking forward towards its participation in the activities prescribed in CSR policy.
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the company.	The implementation and monitoring of the CSR Policy will be in compliance with CSR objectives and Policy of the Company.

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

Sd/-  
**Satya Pal Sindhu**  
Managing Director

Sd/-  
**Vrit Pal Sindhu**  
Chairman CSR Committee



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended On 31<sup>st</sup> March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2014-2015**

To,  
The Members,  
Sindhu Trade Links Limited  
129 Transport Nagar Centre,  
Rohtak Road, Punjabi Bagh  
NewDelhi 110035

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sindhu Trade Links Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Sindhu Trade Links Limited for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) OTHER APPLICABLE ACTS:-
  - (a) The Payment of Wages Act, 1936 & Payment of Wages Rules, 1937
  - (b) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
  - (c) The Employees Provident Fund & Miscellaneous provision Act, 1952
  - (d) The Payment of Bonus Act, 1965 & Payment of Bonus Rules, 1975
  - (e) The Employee State Insurance Act 1948
  - (f) The Motor Vehicle Act 1988

- (g) The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986
- (h) The Water (prevention & Control of Pollution) Act, 1974 and the Water (Prevention & Control of Pollution) Rules
- (i) The Air (Prevention & Control of Pollution) Act, 1981 and the Air (Prevention & Control of Pollution) Rules, 1982
- (j) The Legal Metrology Act 2009

I have also examined compliance with the applicable clauses of

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Yet not applicable)
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**Note: The Company was registered as Non- Banking Finance Company vide Certificate of Registration (COR) issued by Reserve Bank of India dated 3<sup>rd</sup> September, 2008. Whereas pursuant to the corporate restructuring of the group companies vide order dated 19<sup>th</sup> January, 2011 of Hon'ble High Court, Delhi, the income of the Company from the financial activities was dropped to less than 50% and the management of the company has voluntarily surrendered its COR vide letter dated 18.02.2011.**

**According to RBI press release, a Company will be treated as an NBFC if on the basis of its last audited balance sheet, "its financial assets are more than 50% of its total assets (netted off by intangible assets) and income from financial assets should be more than 50% of the gross income. Both these tests are required to be satisfied as the determine factor for principal business of a Company". (50-50 test).**

**So going by the above criterion it was affirmed by the Company that it will be treated as Non- Banking financial Company.**

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: New Delhi  
Date: 13 August, 2015

Signature: SD/-  
Name of Company Secretary in practice: Roshini Shingari  
COP No.: 14542

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE A and forms an integral part of this report.

**ANNEXURE A**

To  
The Members,  
**Sindhu Trade links Limited**  
129 Transport Nagar Centre,  
Rohtak Road, Punjabi Bagh  
NewDelhi 110035

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi  
Date: 13<sup>rd</sup> August, 2015

Signature: sd/-  
Name of Company Secretary in practice: Roshini Shingari  
COP No.: 14542

**Details of Ratio of Remuneration of Director [Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]**

the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<b>Name of the Director</b>	<b>Ratio to the median</b>		
	Satya Pal Sindhu	43:1		
the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<b>Name of Director/CS/CFO</b>	<b>% increase</b>		
	Satya Pal Sindhu	3.6%		
	Mahima Jain	12.5%		
	Vikas Singh Hooda	25%		
the percentage increase in the median remuneration of employees in the financial year;	29.60%			
the number of permanent employees on the rolls of Company;	887			
the explanation on the relationship between average increase in remuneration and company performance;	The increase in PAT between financial year 2014 and 2015 is 93% and the average increase in total remuneration given to employees is 2.8%. The average increase in remuneration is based on performance, market data; the increase given by peer companies and other factors.			
comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	<b>( in crores)</b>			
	<b>Particulars</b>	<b>2013-14</b>	<b>2014-15</b>	<b>% inc.</b>
	Remuneration of KMP	95.87	106.9	11.15%
	PAT of Company	39.71	20.60	93%
variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<b>( in crores)</b>			
	<b>Particulars</b>	<b>2014</b>	<b>2015</b>	
	Market Capitalization*	79.15	79.04	
	PE Ratio	3.84:1	1.99:1	
	*The variation in the market capitalisation is negligible.			
average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average % increase is 12.6% for all employees based on the fixed and variable components. The increase in the percentile of managerial personnel is 11.15% which is slightly less than other employees.			
comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	<b>Name of managerial Personnel</b>	<b>% increase</b>		
	Satya Pal Sindhu	3.6%		
	Mahima Jain	12.5%		
	Vikas Singh Hooda	25%		
the key parameters for any variable component	Not applicable.			

of remuneration availed by the directors;	
the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not applicable.
Affirmation that the remuneration is as per the remuneration policy of the company.	Yes; the remuneration is as per the remuneration policy of the company.

## Annexure D

## Particulars of loans, guarantees given and investments made during the year in accordance with Section 186

Name of Entity	Relation	Amount	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Hari Bhoomi Communications Private Limited	Related pursuant to section 2(76)(viii)A	80,00,000/-	Inter Corporate Deposit given	Business Purpose
Sudha Bio Power Private Limited	Related pursuant to section 2(76)(viii)A	25,00,000/-	Inter Corporate Deposit given	Business Purpose
Janhit Education Trust	Related pursuant to AS-18	3,36,176/-	Inter Corporate Deposit given	Business Purpose
Mata Jio Devi College of Education	Related pursuant to AS-18	3,00,000/-	Inter Corporate Deposit given	Business Purpose
Delhi Public School-Bilaspur	Related pursuant to AS-18	10,00,000/-	Inter Corporate Deposit given	Business Purpose
Indus Public School-Rohtak	Related pursuant to AS-18	1,36,50,000/-	Inter Corporate Deposit given	Business Purpose
Indus Public School-Jind	Related pursuant to AS-18	80,00,000/-	Inter Corporate Deposit given	Business Purpose
Param Mitra Manav Nirman Sansthan	Related pursuant to AS-18	72,00,000/-	Inter Corporate Deposit given	Business Purpose
Sudha Bio Power Private Limited	Related pursuant to section 2(76)(viii)A	1,100,00,000/-	Investment in Equity shares	Business Purpose
Shyam Indus Power Solutions Private Limited	Related pursuant to section 2(76)(viii)A	1,60,00,000/-	Investment in Equity shares	Business Purpose
Indus Best Mega Food Park Private Limited	Related pursuant to section 2(76)(viii)A	33,60,000/-	Investment in Equity shares	Business Purpose
Kartikay Resources And Powergen Private Limited	Related pursuant to section 2(76)(viii)A	76,50,000/-	Investment in Equity shares	Business Purpose
Kartikay Exploration and Mining Services Private Limited	Related pursuant to section 2(76)(viii)A	2,82,85,701/-	Investment in Equity shares	Business Purpose

## Annexure-E

## FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts /arrangement /transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Indus Infra Built Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs.1,22,50,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Infra Built Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.6,39,030/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Infra Built Private Limited	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(iv)			Rs.50,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%		
Param Mitra Investments Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs.25,44,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitra Investments Private Limited  Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs.59,08,500/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitra Investments Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs.11,56,70,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Mitter Sen Agro Farms Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs.36,20,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Mitter Sen Agro Farms Private Limited  Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.5,04,850/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited	Inter Corporate Deposit	NA	Inter Corporate Deposit received	Duly Approved by Audit Committee	NA



Related pursuant to section 2(76)(iv)	received		amounting to Rs.8,14,73,200/-  Tenure:1 year subject to renewal  Interest rate:10% and 14%		
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.2,35,86,850/-  Tenure:1 year subject to renewal  Interest rate:14%	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs.6,27,704/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs.13,70,23,200/-  Tenure:1 year subject to renewal  Interest rate:14%	Duly Approved by Audit Committee	NA
S.J. Finance & Consultants Private Limited  Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs.96,50,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
S.J. Finance & Consultants Private Limited  Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs.29,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
S.J. Finance & Consultants Private	Interest on Inter Corporate	NA	Interest on Inter Corporate Deposit	Duly Approved by Audit Committee	NA

Limited  Related pursuant to section 2(76)(viii)A	Deposit paid		paid amounting to Rs.9,96,700/-  Tenure:1 year subject to renewal  Interest rate:10%		
Param Mitra Associates Private Limited  Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.52,420/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitra Associates Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs.50,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Pragati Vanijaya Limited  Related pursuant to section 2(76)(v)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.2,50,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs.5,00,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Private Limited  Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.22,23,604/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings	Inter Corporate	NA	Inter Corporate	Duly Approved by	NA

Private Limited Related pursuant to section 2(76)(iv)	Deposit refunded		Deposit refunded amounting to Rs.22,27,096/-  Tenure:1 year subject to renewal  Interest rate:10%	Audit Committee	
ACB (India) Power Limited Related pursuant to section AS-18	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.28,15,342/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
ACB (India) Power Limited Related pursuant to section AS-18	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs.30,00,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
TRN Energy Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit given received back	NA	Inter Corporate Deposit received back amounting to Rs.41,86,58,671/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
TRN Energy Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs.6,00,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
TRN Energy Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.49,31,507/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA

TRN Energy Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs.6,44,38,356/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
TRN Energy Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit received	NA	Interest on Inter Corporate Deposit received amounting to Rs.47,53,775/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Sainik Finance & Industries Limited Related pursuant to section 2(76)(v)	Inter Corporate Deposit received and refunded	NA	Inter Corporate Deposit received and refunded amounting to Rs.5,00,00,000/-  Tenure:1 year subject to renewal  Interest rate:14%	Duly Approved by Audit Committee	NA
Sainik Finance & Industries Limited Related pursuant to section 2(76)(v)	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.31,02,740/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Spectrum Power Generation Limited Related pursuant to AS-18	Inter Corporate Deposit received and refunded	NA	Inter Corporate Deposit received and refunded amounting to Rs.26,50,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Spectrum Power Generation Limited Related pursuant to AS-18	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.1,59,22,603/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA

			Interest rate: 10%		
Spectrum Coal and Power Limited Related pursuant to AS-18	Sale of Diesel	1 year subject to renewal	Sale of Diesel amounting to Rs.6,34,77,714/-	Duly Approved by Audit Committee	NA
Spectrum Coal and Power Limited Related pursuant to AS-18	Grading Receipts	1 year subject to renewal	Grading Receipts amounting to Rs.25,20,000/-	Duly Approved by Audit Committee	NA
Spectrum Coal and Power Limited Related pursuant to AS-18	Water Sprinkler Receipts	1 year subject to renewal	Water Sprinkler Receipts amounting to Rs.60,00,000/-	Duly Approved by Audit Committee	NA
Spectrum Coal and Power Limited Related pursuant to AS-18	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs.55,53,48,401/-	Duly Approved by Audit Committee	NA
Spectrum Coal and Power Limited Related pursuant to AS-18	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to Rs.6,60,74,118/-	Duly Approved by Audit Committee	NA
Maruti Clean Coal and Power Limited Related pursuant to AS-18	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs.85,45,698/-	Duly Approved by Audit Committee	NA
Maruti Clean Coal and Power Limited Related pursuant to AS-18	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs.6,80,12,548/-	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited Related pursuant to Section 2(76)(viii)(A)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs.36,44,66,730/-	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited	Transportation Expense	1 year subject to renewal	Transportation Expense amounting to	Duly Approved by Audit Committee	NA

Related pursuant to Section 2(76)(viii)(A)			Rs.1,97,78,497/-		
Rudra Sen Sindhu Related pursuant to section 2(76)(i)	Loan From Director received	1 year subject to renewal	Loan from Director received amounting to Rs.5,55,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to section 2(76)(i)	Interest on Loan From Director	NA	Interest on Loan from Director paid amounting to Rs.7,950/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation Expense paid amounting to Rs.2,28,46,805/-	Duly Approved by Audit Committee	NA
Vir Sen Sindhu Related pursuant to section 2(76)(i)	Loan From Director received	NA	Loan from Director received amounting to Rs.6,13,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vir Sen Sindhu Related pursuant to section 2(76)(i)	Interest on Loan From Director	NA	Interest on Loan from Director amounting to Rs.7,530/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vir Sen Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation Expense paid amounting to Rs.1,69,70,030/-	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu	Transportation Expense	1 year subject to renewal	Transportation Expense paid	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(i)			amounting to 3,32,90,855/-		
Vrit Pal Sindhu Related pursuant to section 2(76)(i)	Loan From Director received	NA	Loan from Director received amounting to Rs.7,50,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to section 2(76)(i)	Interest on Loan From Director	NA	Interest on Loan from Director paid amounting to Rs.20,550/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(i)	Loan From Director received	NA	Loan from Director received amounting to Rs.10,00,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(i)	Interest on Loan From Director	NA	Interest on Loan from Director amounting to Rs.27,400/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	NA	Transportation expense amounting to Rs.2,13,77,104/-	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(i)	Managerial Remuneration Paid	NA	Managerial Remuneration paid amounting to Rs.87,00,000/-	Duly approved by shareholder	NA
Dev Suman Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,85,23,791/-	Duly Approved by Audit Committee	NA
Ekta Sindhu	Transportation	1 year subject	Transportation	Duly Approved by	NA

Related pursuant to AS-18	Expense	to renewal	expense amounting to Rs.1,66,19,407/-	Audit Committee	
Shreya Sindhu Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.78,06,422/-	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.4,87,81,702/-	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu-HUF Related pursuant to As-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.2,42,20,178/-	Duly Approved by Audit Committee	NA
Anika Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,61,81,227/-	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu-HUF Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.2,57,40,193/-	Duly Approved by Audit Committee	NA
Dev Suman Sindhu-HUF Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.2,02,44,845/-	Duly Approved by Audit Committee	NA
Satya Pal Sindhu-HUF Related pursuant to As-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.2,06,84,783/-	Duly Approved by Audit Committee	NA
Mitter Sen Sindhu-HUF Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,66,47,187/-	Duly Approved by Audit Committee	NA
Parmeshwari Devi Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.2,60,35,624/-	Duly Approved by Audit Committee	NA
Rachna Sindhu Related pursuant to	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,92,66,556/-	Duly Approved by Audit Committee	NA



section 2(76)(i)					
Samriti Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,04,93,480/-	Duly Approved by Audit Committee	NA
Saroj Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.68,81,408/-	Duly Approved by Audit Committee	NA
Sarvesh Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.34,89,248/-	Duly Approved by Audit Committee	NA
Saurabh Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,70,11,045/-	Duly Approved by Audit Committee	NA
Saurabh Sindhu-HUF Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.14,558,198/-	Duly Approved by Audit Committee	NA
Sonal Sindhu Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.90,73,762/-	Duly Approved by Audit Committee	NA
Shashi Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,23,94,842/-	Duly Approved by Audit Committee	NA
Shahista Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.56,51,991/-	Duly Approved by Audit Committee	NA
Somvir Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,35,15,330/-	Duly Approved by Audit Committee	NA
Sumati Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,04,22,423/-	Duly Approved by Audit Committee	NA

Sumedha Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.87,96,112/-	Duly Approved by Audit Committee	NA
Sweta Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.1,03,71,953/-	Duly Approved by Audit Committee	NA
Surbhi Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.73,56,996/-	Duly Approved by Audit Committee	NA
Usha Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.2,15,99,811/-	Duly Approved by Audit Committee	NA
M S & Sons Related pursuant to section 2(76)(iii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.10,24,43,331/-	Duly Approved by Audit Committee	NA
M S & Sons Related pursuant to section 2(76)(iii)	Advance Given	1 year subject to renewal	Advance Given amounting to Rs.24,66,611/-	Duly Approved by Audit Committee	NA
One Point Reality Private Limited Related pursuant to section 2(76)(viii)A	Advance Given	1 year subject to renewal	Advance Given amounting to Rs.9,00,000/-	Duly Approved by Audit Committee	NA
Hasdeo Coal Carriers Related pursuant to section 2(76)(iii)	Advance received	NA	Advance received amounting to Rs.2,91,00,000/-	Duly Approved by Audit Committee	NA
Chhattisgarh Coal Carriers Related pursuant to section 2(76)(iii)	Advance received	NA	Advance received amounting to Rs.1,70,50,000/-	Duly Approved by Audit Committee	NA
C K Automobiles and Traders Related pursuant to AS-18	Inter Corporate deposits received back	NA	Inter Corporate Deposit received back amounting to 75,00,000/-  Tenure: 1 year subject to renewal	Duly Approved by Audit Committee	NA

			Interest rate:10%		
Janhit Education Trust Related pursuant to AS-18	Inter Corporate deposits given	NA	Inter Corporate Deposit given to amounting 3,36,176/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vir Sen Sindhu-HUF Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.3,25,72,724/-	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu-HUF Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs.3,30,78,154/-	Duly Approved by Audit Committee	NA
Kartikay Exploration and Mining Services Private Limited Related pursuant to section 2(76)(viii)A	Interest on Inter Corporate deposits	NA	Interest on Inter Corporate Deposit received amounting to 47,57,133/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Aadrash Infraventure Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 12,90,260/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
B and S Realtors Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 4,16,164/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
NU Edge Infrasolutions LLP Related pursuant to	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 15,84,400/-	Duly Approved by Audit Committee	NA

AS-18				Tenure:1 year subject to renewal  Interest rate:10%		
Ch SIS Ram Polytecnic  Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA		Interest on Inter Corporate Deposit received amounting to 3,19,900/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Ch SIS Ram Polytecnic  Related pursuant to AS-18	Inter Corporate deposits received back	NA		Inter Corporate Deposit received back amounting to 3,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Indus College of Nursing  Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA		Interest on Inter Corporate Deposit received amounting to 17,358/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Mata Jio Devi College of Education  Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA		Interest on Inter Corporate Deposit received amounting to 82,520/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Mata Jio Devi College of Education  Related pursuant to AS-18	Inter Corporate deposits given	NA		Inter Corporate Deposit given amounting to 3,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Public School-Kaithal	Interest on Inter Corporate deposits	NA		Interest on Inter Corporate Deposit received amounting	Duly Approved by Audit Committee	NA

Related pursuant to AS-18	received		to 1,54,946/- Tenure:1 year subject to renewal Interest rate:10%		
Indus Public School-Kaithal Related pursuant to AS-18	Inter Corporate deposits received back	NA	Inter Corporate Deposit received back amounting to 38,08,433/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitter Industrial Training Centre Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 1,60,050/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Delhi Public School-Bilaspur Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 9,03,600/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Delhi Public School-Bilaspur Related pursuant to AS-18	Inter Corporate deposits given	NA	Inter Corporate Deposit given amounting to 10,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitra Manav Nirman Sansthan Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 4,73,764/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitra Manav Nirman Sansthan	Inter Corporate deposits given	NA	Inter Corporate Deposit given	Duly Approved by Audit Committee	NA

Related pursuant to AS-18			amounting to 72,00,000/- Tenure:1 year subject to renewal Interest rate:10%		
Param Mitra Manav Nirman Sansthan Related pursuant to AS-18	Inter Corporate deposits received back	NA	Inter Corporate Deposit received back amounting to 1,34,41,731/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus College of Education Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 1,71,890/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus College of Education Related pursuant to AS-18	Inter Corporate deposits received back	NA	Inter Corporate Deposit received back amounting to 5,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Public School-Jind Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 15,15,140/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Public School-Rohtak Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 5,45,640/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Public	Inter Corporate	NA	Inter Corporate	Duly Approved by	NA

School-Rohtak Related pursuant to AS-18	deposits given		Deposit given to amounting to 1,36,50,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Audit Committee	
Indus Public School-Rohtak Related pursuant to AS-18	Inter Corporate deposits received back	NA	Inter Corporate Deposit given to amounting to 72,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Institute of Engineering and Technology Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 3,07,979/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Delhi Public School-Bilaspur Related pursuant to AS-18	Rent received	1 year subject to renewal	Rent Received to amounting to 36,75,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit given	NA	Inter Corporate Deposit given to amounting to 8,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit received back	NA	Inter Corporate Deposit received back amounting to 1,15,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited	Advertise Expenses	1 year subject to renewal	Advertise Expenses paid amounting to 505,300/-	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(viii)A			Tenure:1 year subject to renewal		
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Rent received	1 year subject to renewal	Rent received amounting to 2,21,868/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Interest on Inter Corporate Deposit received	NA	Interest on Inter Corporate Deposit received amounting to 32,100/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sudha Bio Power Private Limited Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit given	NA	Inter Corporate Deposit received amounting to Rs.2,500,000/- Tenure:1 year subject to renewal Interest rate:15%	Duly Approved by Audit Committee	NA
Sudha Bio Power Private Limited Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit received back	NA	Inter Corporate Deposit received back amounting to Rs.7,04,20,053/- Tenure:1 year subject to renewal Interest rate:15%	Duly Approved by Audit Committee	NA
Sindhu Realtors Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 25,34,330/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sindhu Realtors Limited Related pursuant to section 2(76)(iv)	Inter Corporate deposits received back	NA	Inter Corporate Deposit received back amounting to 75,00,000/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA



			Interest rate:10%		
Sudha Bio Power Private Limited Related pursuant to section 2(76)(viii)A	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 49,68,796/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Sudha Bio Power Private Limited Related pursuant to section 2(76)(viii)A	Loading receipts	1 year subject to renewal	Loading Receipts amounting to 13,34,994/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Rent received	1 year subject to renewal	Rent Received amounting to 76,92,200/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to 34,26,07,130/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Transportation Receipts	1 year subject to renewal	Loading Receipts amounting to 2,22,14,40,611/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Water Sprinkler Receipts	1 year subject to renewal	Water Sprinkler Receipts amounting to 3,90,00,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited Related Pursuant to Section 2(76)(v)	Rent Received	1 year subject to renewal	Rent received amounting to 13,02,900/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited Related Pursuant to	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to 10,43,77,003/-  Tenure:1 year	Duly Approved by Audit Committee	NA

Section 2(76)(v)			subject to renewal		
Sainik Mining And Allied Services Limited Related Pursuant to Section 2(76)(v)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to 17,55,52,756/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited Related Pursuant to Section 2(76)(v)	Water Sprinkler Receipts	1 year subject to renewal	Water Sprinkler Receipts amounting to 1,05,000/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited Related Pursuant to Section 2(76)(v)	Sale Of Diesel	1 year subject to renewal	Sale of Diesel amounting to 1,08,47,10,290/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited Related Pursuant to Section 2(76)(v)	Lease Hire Charges	1 year subject to renewal	Lease hire charges amounting to 3,07,43,808/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sudha Bio Power Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 9,010,000 Equity Shares amounting to Rs. 11,00,00,000/-	09.06.2014	NA
Shyam Indus Power Solutions Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 400,000 Equity Shares amounting to Rs. 1,60,00,000/-	30.03.2015	NA
Indus Best Mega Food Park Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 336,000 Equity Shares amounting to Rs. 33,60,000/-	28.10.2014	NA
Kartikay Exploration and Mining Services Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 685,714 Equity Shares amounting to Rs. 6,857,140/-	23.02.2015	NA
Kartikay Exploration and Mining Services	Investment in Equity Share	NA	Investment in 85,714 Equity Shares of Sudha Bio Power	30.06.2014	NA

Private Limited Related pursuant to section 2(76)(viii)A			Private Limited amounting to Rs. 8,57,140/-		
Kartikay Exploration and Mining Services Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 214,286 Equity Shares of Sudha Bio Power Private Limited amounting to Rs. 2,142,860/-	09.06.2014	NA
Kartikay Resources And Powergen Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 765,000 Equity Shares of Sudha Bio Power Private Limited amounting to Rs. 76,50,000/-	22.09.2014	NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Share application money given	NA	Share application money given amounting to 1,61,00,000/-	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Share application money received back	NA	Share application money received back amounting to 4,14,05,000/-	Duly Approved by Audit Committee	NA
Shyam Indus Power Solutions Private Limited Related pursuant to section 2(76)(viii)A	Share application money given	NA	Share application money given amounting to 2,84,00,000/-	Duly Approved by Audit Committee	NA
Shyam Indus Power Solutions Private Limited Related pursuant to section 2(76)(viii)A	Share application money received back	NA	Share application money received back amounting to 2,35,00,000/-	Duly Approved by Audit Committee	NA
Four Corner Developers Private Limited Related pursuant to section 2(76)(iv)	Share application money received back	NA	Share application money received back amounting to 5,50,000/-	Duly Approved by Audit Committee	NA
Kartikay Exploration and Mining Services Private Limited	Share application money received back	NA	Share application money received back amounting to 1,83,45,719/-	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(viii)A					
Kartikay Resources And Powergen Private Limited	Share application money given	NA	Share application money given to amounting 73,50,000/-	Duly Approved by Audit Committee	NA
Related pursuant to section 2(76)(viii)A					
Riverside utilities Private Limited	Share application money given	NA	Share application money given to amounting 7,47,00,000/-	Duly Approved by Audit Committee	NA
Related pursuant to section 2(76)(iv)					
Riverside utilities Private Limited	Share application money received back	NA	Share application money received back amounting to 15,86,00,000/-	Duly Approved by Audit Committee	NA
Related pursuant to section 2(76)(iv)					
Sea Side utilities Private Limited	Share application money given	NA	Share application money given to amounting 1,55,00,000/-	Duly Approved by Audit Committee	NA
Related pursuant to section 2(76)(iv)					
Sea Side utilities Private Limited	Share application money received back	NA	Share application money received back amounting to 2,71,00,000/-	Duly Approved by Audit Committee	NA
Related pursuant to section 2(76)(iv)					

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

**Place: New Delhi**  
**Dated: 29th August, 2015**

**Sd/-**  
**(Satyapal Sindhu)**  
**Managing Director**  
**Din no.-00218355**

**sd/-**  
**( Vir Sen Sindhu )**  
**Whole-Time Director**  
**Din No.-0034773**

## Annexure-F

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2015</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L63020DL1992PLC121695
ii	Registration Date	22/07/1992
iii	Name of the Company	SINDHU TRADE LINKS LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/Indian Non Government Company
v	Address of the Registered office & contact details	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035 Telephone:01147634400 email:corporatecompliance@sindhutrade.com
vi	Whether listed company(Yes/No)	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	INDUS PORTFOLIO PRIVATE LIMITED 65, Bali Nagar, New Delhi-110015 No-47671200, 47671214 G-Contact

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	FINANCIAL AND RELATED SERVICES	9971	3.00%
2	FREIGHT TRANSPORT SERVICES	9965	56.83%
3	RETAIL TRADE SERVICES	9962	28.98%
4	CONSTRUCTION SERVICES	9953	2.36%
5	SUPPORTING TRANSPORT SERVICE	9967	8.83%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Hari Bhoomi Communication Pvt Ltd Add:129, TRANSPORT, CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035	U64204DL2007PTC163105	Subsidiary	79.24	2(87)(ii)
2	Indus Automobiles Pvt Ltd Add:129, TRANSPORT, CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035	U34102DL2011PTC216811	Subsidiary	60.00	2(87)(ii)
3	Indus Automotives Pvt Ltd Add:C-11, RAJOURI GRDEN RING ROAD NEW DELHI-110027	U34100DL2010PTC205265	Subsidiary	60.00	2(87)(ii)
4	Sudha Bio Power Pvt Ltd NO-43,SFS FLAT,OLD PALAM MARG VASANT ENCLAVE NEW DELHI -110057	U40100DL2011PTC291622	Subsidiary	100	2(87)(ii)
5	Param Mitra Resources Pte. Ltd Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary	91.53	2(87)(ii)
6	Param Mitra Coal Resources Pte. Limited Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
7	Advent Coal Resources Pte. Limited Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
8	Unity Holding Business Singapore Pte. Limited Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
9	Param Mitra Coal Resources One Pte. Limited Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
10	Param Mitra Coal Resources Two Pte. Limited Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
11	Pt Param Mitra Coal Resources Add:17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No. 1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)

12	Pt Rencana Mulia Baratama Add:17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No.1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
13	Pt Param Mitra Coal Movers Add:17th floor, Jl. DR. Ide Anak Agung Gde Agung Kav. E.3.2 No. 1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
14	Pt Krida Makmur Bersama Add:17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No.1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
15	Pt Brilian Alam Sejahtera Add:17th floor, Jl. Lingkar Mega Kuningan Kav. E 3.2 No. 1, Kuningan, Jakarta Selatan 12950.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
16	Shyam Indus Power Solution P Ltd Add:129, TRANSPORT, CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035	U40300DL2004PTC127124	Associate	45.30	2(6)
17	Doon Heights Developers Ltd Add:8-D HANSALAYA 15 BARAKHAMBIA ROAD, NEW DELHI-110001	U45201DL2006PTC145341	Associate	50.00	2(6)
18	Garuda Agro Farm Pvt Ltd Add:G-65, BALI NAGAR, NEW DELHI-110015	U51501DL1990PTC040484	Associate	50.00	2(6)
19	Kartikay Exploration & Mining Pvt Ltd Add:17, VASANT ENCLAVE RAO TULA RAM MARG NEW DELHI DL 110057	U10200DL2008PTC183269	Associate	30.00	2(6)
20	Mahavir Multitrade Pvt Ltd Add:1st Floor Building No. 8 Community Centre, Basant Lok New Delhi- 110057	U51310DL2008PTC183071	Associate	38.58	2(6)
21	S. J. Finance & Consultancy Pvt Ltd Add:154, Golf Link G F NEW DELHI- 110003	U02001DL1995PTC292118	Associate	50.00	2(6)
22	Wardha Coal Transport Pvt Ltd Add:FC-109, FIRST FLOOR SHIVAJI ENCLAVE NEW DELHI DL 110027	U60237DL1996PTC080949	Associate	29.00	2(6)
23	One Point Reality Pvt Ltd Add:8-D HANSALAYA15 BARAKHAMBIA ROAD NEW DELHI - 110001	U70101DL2005PTC137209	Associate	30.00	2(6)
24	S3H Realty Pvt Ltd Add:J - 1 / 160, Rajouri Garden, New Delhi -110015	U70101DL2006PTC145262	Associate	49.07	2(6)
25	Mahavir Benefications Pvt Ltd Add:1st Floor Building No. 8 Community Centre, Basant Lok New Delhi- 110057	U36109DL2008PTC179475	Associate	34.25	2(6)
26	Paramitra Investments Limited Add:43, Vasant Enclave, Rao Tula Ram Marg New Delhi South Delhi-110057	U67190DL2013PLC251048	Associate	45.59	2(6)
27	Four Corner Private Limited Add:C-11, RAJOURI GRDEN RING ROAD NEW DELHI-110027	U45201DL2006PTC146733	Associate	37.20	2(6)
28	Tandem Commercial Pvt Ltd Add: "MMS CHAMBERS", UNIT NO. A/2, 4A, COUNCIL HOUSE STREET, KOLKATA- 700 001. KOLKATA	U55109WB1994PTC064530	Associate	50.00	2(6)
29	Aristocrat Merchant Pvt. Ltd Add:F NO. 43, SFS FLAT OLD PALAM MARG, VASANT ENCLAVE NEW DELHI South Delhi DL 110057	U51909DL2010PTC299481	Associate	50.00	2(6)
30	Midland Vincom Pvt. Ltd Add:F NO. 43, SFS FLAT OLD PALAM MARG, VASANT ENCLAVE NEW DELHI South Delhi DL 110057	U51109DL2010PTC302015	Associate	50.00	2(6)
31	Natraj Tie-up Pvt. Ltd Add:9/10, GANPAT BAGLA LANE 1ST FLOOR KOLKATA WB 700007	U51109WB2006PTC111941	Associate	50.00	2(6)
32	Siddidata Sales Pvt. Ltd Add:F NO. 43, SFS FLAT OLD PALAM MARG, VASANT ENCLAVE NEW DELHI South Delhi DL 110057	U51909DL2010PTC299867	Associate	50.00	2(6)
33	Global Estate & Developers Pvt. Ltd Add: LAKHMI TOWER NEAR TRIVENIBHAWAN, VYAPAR VIHAR, BILASPUR CT 000000	U04520CT2005PTC017721	Associate	42.93	2(6)
34	Indus Best Mega Food Parks Pvt Ltd Add:129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH NEW DELHI DL 110035	U74140DL2012PTC243741	Associate	28.00	2(6)
35	Chattisgarch Land & Building Developers Pvt Ltd Add:301, RAM RESIDENCY, NEAR MEERA DATAR, SHANKAR NAGAR RAIPUR CT 492107	U70102CT2008PTC020945	Associate	34.34	2(6)
36	Kartikay Resources & Power Gen Pvt Ltd Add:43,Vasant Enclave, Rao Tula Ram Marg, New Delhi -110057	U40106DL2012PTC234684	Associate	49.86	2(6)

## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	Percentage
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	30837296	-	30837296	59.998	30837296	-	30837296	59.998	0	0.00
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	7675000	-	7,675,000	14.933	7675000	-	7,675,000	14.933	0	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>38512296</b>		<b>38512296</b>	<b>74.930</b>	<b>38512296</b>		<b>38512296</b>	<b>74.930</b>	<b>0</b>	<b>0.00</b>
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>38512296</b>		<b>38512296</b>	<b>74.93011</b>	<b>38512296</b>		<b>38512296</b>	<b>74.930</b>	<b>0</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions										
a) Bodies corporates	0	327740	327740	0.638		8045940	8045940	15.654	7718200	15.017
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	25105	363,460	388565	0.756	25520	261,240	286760	0.558	-101805	-0.198
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	12168930	12168930	23.676		4552630	4552630	8.858	-7616300	-14.818
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
Clearing House	95		95	0.000		0	0	0	-95	0
<b>SUB TOTAL (B)(2):</b>	<b>25200</b>	<b>12,860,130</b>	<b>12885330</b>	<b>25.070</b>	<b>25520</b>	<b>12,859,810</b>	<b>12,885,330</b>	<b>25.070</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>25200</b>	<b>12,860,130</b>	<b>12885330</b>	<b>25.070</b>	<b>25520</b>	<b>12,859,810</b>	<b>12,885,330</b>	<b>25.070</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>38,537,496</b>	<b>12,860,130</b>	<b>51,397,626</b>	<b>100</b>	<b>38,537,816</b>	<b>12,859,810</b>	<b>51,397,626</b>	<b>100</b>	<b>0</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ABHIMANYU SINDHU	2725800	5.30	-	2725800	5.30	-	-
2	ABHIMANYU SINDHU (HUF)	1018130	1.98	-	1018130	1.98	-	-
3	ANIKA SINDHU	540600	1.05	-	540600	1.05	-	-
4	DEV SUMAN SINDHU (HUF)	653360	1.27	-	653360	1.27	-	-
5	DEV SUMAN SINDHU	2908840	5.66	5.66	2908840	5.66	-	-
6	EKTA SINDHU	1080460	2.10	-	1080460	2.10	-	-
7	KULBIR SINGH	108000	0.21	0.21	108000	0.21	-	-
8	MITTER SEN SINDHU (HUF)	170700	0.33	-	170700	0.33	-	-
9	PARMESHWARI DEVI	573300	1.12	1.12	573300	1.12	-	-
10	R S SINDHU	1913286	3.72	-	1913286	3.72	-	-
11	RUDRA SEN SINDHU	997114	1.94	1.94	997114	1.94	-	-
12	RUDRA SEN SINDHU HUF	735000	1.43	-	735000	1.43	-	-
13	RACHNA SINDHU	1063820	2.07	-	1063820	2.07	-	-
14	RAJBIR SINGH	22500	0.04	0.04	22500	0.04	-	-
15	SAROJ SINDHU	312960	0.61	-	312960	0.61	-	-
16	SARVESH SINDHU	630900	1.23	-	630900	1.23	-	-
17	SATYA PAL SINDHU HUF	228900	0.45	-	228900	0.45	-	-
18	SATYA PAL	3366780	6.55	-	3366780	6.55	-	-
19	SAURABH SINDHU	177300	0.34	-	177300	0.34	-	-
20	SAHISTA SINDHU	472800	0.92	-	472800	0.92	-	-
21	SHASHI SINDHU	529320	1.03	-	529320	1.03	-	-
22	SHREYA SINDHU	11100	0.02	-	11100	0.02	-	-
23	SWETA SINDHU	113700	0.22	-	113700	0.22	-	-
24	SINDHU FARMS P LTD.	75000	0.15	0.15	75000	0.15	-	-
25	SMRITI SINDHU	175400	0.34	-	175400	0.34	-	-
26	SOMVIR SINDHU	414000	0.81	-	414000	0.81	-	-
27	SRIJANA SINDHU	9600	0.02	-	9600	0.02	-	-
28	SUMATI SINDHU	408300	0.79	-	408300	0.79	-	-
29	SURABHI SINDHU	552600	1.08	-	552600	1.08	-	-
30	USHA SINDHU	684150	1.33	-	684150	1.33	-	-
31	VIR SEN SINDHU HUF	569460	1.11	-	569460	1.11	-	-
32	VIR SEN SINDHU	3603250	7.01	-	3603250	7.01	-	-
33	VRIT PAL SINDHU HUF	354890	0.69	-	354890	0.69	-	-
34	VRIT PAL SINDHU	3710976	7.22	-	3710976	7.22	-	-
35	PARAMITRA HOLDINGS P LTD.	7600000	14.79	14.79	7600000	14.79	-	-
	<b>Total</b>	<b>38512296</b>	<b>74.930</b>		<b>38512296</b>	<b>74.930</b>		

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Allotment	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the BEGNING of the year		Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	reason	date	No of shares	No of shares	% of total shares of the company
1	Deepa Malik	540000	1.05	transfer	04.09.2014	102800	437200	0.85
2	Preeti Malik	875100	1.70	-	-	-	875100	1.70
3	Sweta Dhillon	682000	1.33	-	-	-	682000	1.33
4	Bimal Dhillon	465000	0.90	-	-	-	465000	0.90
5	Rajiv Solanki	403000	0.78	-	-	-	403000	0.78
6	Yudhvir Lamba	570000	1.11	-	-	-	570000	1.11
7	Sanjay Singh	484260	0.94	-	-	-	484260	0.94
8	Wazir Agro Farms Pvt Ltd	187900	0.37	-	-	-	187900	0.37
9	Dilbagh Singh	152440	0.30	transfer	06.09.2014	152440	0	0
10	D S Dhillon	142200	0.28	transfer	12.09.2014	100000	42200	0.082
				transfer	13.09.2014	42200	0	0

## (v) Shareholding of Directors &amp; KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	16660586	32.42	16660586	32.42
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	transfer of shares of Mr. Surender Sahu Director of the Company on 06.09.2014	-155000	-0.30	16505586	32.11
	Appointment of Ms. Sweta Sindhu as Director of the Company on 23.03.2015	113700	0.22	16619286	32.33
	At the end of the year	16619286	32.33	16619286	32.33

--



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	1483884543	715292847	-	2199177390
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1483884543</b>	<b>715292847</b>	<b>-</b>	<b>2199177390</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	429075463	1656972685	-	2086048148
Reduction	849295451	1591485046	-	2440780497
<b>Net Change</b>	<b>-420219988</b>	<b>65487639</b>	<b>-</b>	<b>-354732349</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1063664555	780780486	-	1844445041
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1063664555</b>	<b>780780486</b>	<b>-</b>	<b>1844445041</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	<b>Gross salary</b>	Satya Pal Sindhu		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		8700000	8700000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		NIL	NIL
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		NIL	NIL
2	Stock option		NIL	NIL
3	Sweat Equity		NIL	NIL
4	Commission as % of profit		NIL	NIL
	others (specify)		NIL	NIL
5	Others, please specify		NIL	NIL
	<b>Total (A)</b>		8700000	8700000
	<b>Ceiling as per the Act</b>		10% of net profit	10% of net profit

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Rajpal Solanki	Surender Sahu	Kuldip Singh Sindhu	Samay Ram	Ram Niwas Hooda
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c ) Others, please specify	0	0	0	0	0
	<b>Total (1)</b>					
2	Other Non Executive Directors	Sweta Sindhu	Rudra Sen Sindhu			
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c ) Others, please specify.	0	0	0	0	0
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>		NIL	NIL	NIL	NIL
	<b>Overall Ceiling as per the Act.</b>	1 % of net profit	1 % of net profit	1 % of net profit	1 % of net profit	1 % of net profit

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	<b>Gross Salary</b>	CEO	Company Secretary	CFO	Total
		NA	Mahima Jain	Vikas Singh Hooda	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		691560	1200000	1891560
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	0	
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0	0	
2	Stock Option		0	0	
3	Sweat Equity				
4	Commission as % of profit				
	others, specify				
5	Others, please specify				
	<b>Total</b>	NIL	691560	1200000	1891560

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>			<b>NIL</b>		
Penalty					
Punishment					
Compounding					

Date:29.08.2015

Place: New Delhi

For and on behalf of Board of Directors

For Sindhu Trade Links Limited

Sd/-  
Satya Pal Sindhu  
Managing Director  
Din:00218355

Sd/-  
Vir Sen Sindhu  
Whole time Director  
Din:00034773

***Corporate Governance***

***&***

***Management***

***Analysis***

***&***

***Discussion 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, and Companies Act, 2013, Listing Agreement and other applicable provisions. The members of our board have 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 10 directors comprising of 4, Executive Non- Independent Director, 2, Non- Independent- Non-Executive Director and 5 Independent- Non- Executive Directors.

\* Mr. Rajpal Solanki, an independent director of the Company resigned from the post of directorship on 16.04.2015.

Hence, the number of independent Directors reduced to 4.

### 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 information required under Annexure X to the Listing Agreement is made available to the board. The necessary quorum was present at the meeting.

**During the financial year 2014-15, Twenty-Six (26) Board Meetings were held on 18.04.2014,29.05.2014,30.05.2014,07.06.2014,22.06.2014,07.07.2014,09.07.2014,14.07.2014,13.08.2014,13.08.2014,20.08.2014,21.08.2014,13.09.2014,30.09.2014,22.10.2014,30.10.2014,31.10.2014,13.11.2014,05.12.2014,30.12.2014,12.01.2015,24.01.2015,18.02.2015,20.02.2015,18.03.2015 and 23.03.2015.**

*The Summarized 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. 30.09.2014
			Director	Member	Chairman		
Mr. Rudra Sen Sindhu	00006999	Non-Independent-Non-Executive	16	02	01	19	Yes

		Director					
Mr. Vir Sen Sindhu	00034773	Non Independent-Executive Director	18	01	0	18	Yes
Mr. Vrit Pal Sindhu	00033480	Non Independent-Executive Director	18	0	0	18	No
Mr. Satya Pal Sindhu	00218355	Non Independent-Executive Director	19	0	0	23	No
Mr. Dev Suman Sindhu	00033514	Non Independent-Executive Director	11	0	0	05	No
*Ms. Sweta Sindhu	02291147	Non-Independent-Non-Executive Director	02	0	0	01	No
** Mr. Rajpal Solanki	00451314	Independent – Non-Executive Director	07	0	0	18	No
Mr. Surender Sahu	03071806	Independent - Non-Executive Director	04	0	0	16	No
Mr. Ram Niwas Hooda	05137074	Independent – Non Executive Director	0	0	0	19	Yes
Mr. Kuldip Singh Sindhu	00062063	Independent – Non Executive Director	07	03	0	18	No
*** Mr. Samay Ram	00663816	Independent – Non Executive Director	04	02	0	9	No

- ⇒ Membership and Chairmanship in Committees represent only Audit Committee and shareholders/ Investors' Grievance Committee.
- ⇒ \*Ms. Sweta Sindhu was appointed as a Woman Director at the board meeting held on 23<sup>rd</sup> March, 2015.
- ⇒ \*\* Mr. Rajpal Solanki resigned from the Directorship after the end of financial year i.e. 16<sup>th</sup> April, 2015.
- ⇒ \*\*\* Mr. Samay Ram was appointed as an additional Director effective 20<sup>th</sup> August, 2014.

Mr. Satya Pal Sindhu acts as the Chairman at the Annual General Meeting held during the period under review.

#### Discussions with Independent Directors

The Board's policy is to regularly have separate meetings with IDs, to update them on all business-related issues and new initiatives. At such meetings, the EDs and other members of the Management make presentations on relevant issues.

#### Independent Directors Meeting

The IDs met on 22<sup>nd</sup> October, 2014 without the presence of Non- Independent Directors and members of the Management. At this meeting, the IDs *inter alia* evaluated the performance of the Non-Independent Directors

and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

**The Board has access to the following information/records:**

- Annual operating plans and budgets;
- Quarterly results;
- Minutes of the meetings of the Audit Committee, Nomination And Remuneration Committee , Stakeholders Relationship Committee , Risk Management Committee, Corporate Social Responsibility 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 31<sup>st</sup> March, 2015 are:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders Relationship Committee.
4. Corporate Social Responsibility Committee.
5. Risk Management 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 177 of the Companies Act 2013 (erstwhile Section 292A of the Companies Act, 1956). The Audit Committee is developed for the reviewing of the following information:

- i. The recommendation for appointment , remuneration and terms of appointment of auditors of the Company;
- ii. Review and monitor the auditor's independence and performance , and effectiveness of the audit process;
- iii. Examination of the financial statement and the auditor's report thereon;
- iv. Scrutiny of inter- corporate loans and investments ;
- v. Valuation of undertaking or asset of the company, wherever it is necessary;
- vi. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- vii. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
- viii. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ix. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- x. Approval or any subsequent modification of transactions of the Company with related parties;
- xi. Evaluation of internal financial controls and risk management systems;

- xii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xviii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xix. monitoring the end use of funds raised through public offers and related matter;
- xx. Any other function as may be mentioned in the terms of reference of Audit Committee.

The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the Finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the 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.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Designation in Committee	Number of meetings during the year 2014-15	
			Held	Attended
Mr. Ram Niwas Hooda	Independent, Non-Executive	Chairman	07	07
Mr. Surender Sahu	Independent, Non-Executive	Member	07	07
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Member	07	07
Mr. Vrit Pal Sindhu	Non-Independent, Executive	Member	07	07

- xxi. Seven Audit Committee meetings were held during the year i.e. 15.04.2014, 26.05.2014, 08.07.2014, 05.08.2014, 01.10.2014, 13.11.2014, 31.01.2015.
- xxii. The necessary quorum was present at the meeting.

#### ***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 NOMINATION AND REMUNERATION COMMITTEE:**

As per the Annexure IC of the Clause 49 of the Listing Agreement with the Stock Exchanges and as per the applicable provisions of the Companies Act, 2013, the Company has changed the nomenclature of the Committee from "Remuneration Committee" to "Nomination and Remuneration Committee" ("NRC"). It was embodied with the 3 Non- Executive Directors having an Independent Chairman. The Committee is focused on the remuneration package of all the Executive Directors inclusive of salary and other perquisites, employment agreements, compensation or arrangements. The functions are:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. Evaluation of the Director's performance and the appointment and removal of the Directors and senior management as per the criteria laid down;
- iii. To recommend/ review the remuneration of the Managing Director/ Whole-Time Director based on their performance and defined assessment criteria;
- iv. To perform such other functions as may be considered appropriate.

The composition of the NRC and the details of meetings attended by its members are given below:

Name	Category	Designation Committee	Number of meetings during the year 2014-15	
			Held	Attended
Mr. Kuldip Singh Sindhu	Independent, Executive	Non-Chairman	03	03
Mr. Ram Niwas Hooda	Independent, Executive	Non-Member	03	03
Mr. Rajpal Solanki	Independent, Executive	Non-Member	03	03
Mr. Vrit pal Sindhu	Non-Independent, Executive	Member	03	03

Three meeting of the NRC was held during the year on 27.05.2014, 18.08.2014, 20.03.2015. The necessary quorum was present at the meeting.

- v. The Company does not have any Employee Stock Option Scheme.

#### **Board Evaluation**

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The following process was adopted for Board Evaluation:

Each Director completed the self- evaluation form. The feedback was sought from the director regarding their perspective about the performance of the board in fulfilling its responsibilities for the growth of the company, the provisions relating to the structure and composition of the board, establishment and responsibilities of the committees, effectiveness of Board and committee processes, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

The Nomination and Remuneration Committee (NRC) after receiving the feedback from the directors then discussed it with the Chairman of the board and make representation to the independent directors.

The Board Chairman completed the self- evaluation form and the same was reviewed and discussed in the meeting of the independent directors.

The Board Chairman reviewed the evaluation of the independent directors based on the self – evaluation form received by them. It was also presented to the Board for their consideration and evaluation.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.



## CRITERIA FOR SELECTION OF DIRECTORS AND THEIR REMUNERATION:

In terms of the provisions of Section 178(3) of the Act and Clause 49(IV)(B)(1) of the Listing Agreement, the Nomination and remuneration committee (“NRC”) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board the guidelines relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

### a) Selection criteria of Directors

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

**Skill and Competence:** the board should have a combination of educational qualifications, appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company’s business.

**Age Limit:** They should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

**Conflict of Interest:** They should not hold Directorship which would create conflict of interest with the Company.

**Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

**Independence:** The candidate proposed to be appointed as an Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements.

The additional consideration will be given to the following factors:

- i. The approvals of the Board and/or shareholders of the Company in accordance with the Act ; and
- ii. The directors should have sufficient time to deal with the affairs of the company.
- iii. The directors should not be involved in any unethical behaviour in their private or professional lives.
- iv. The directors should have an arm’s length relationship amongst them, employees and also with the employees, shareholders and directors of the subsidiaries , associates, joint ventures for whom the relationship with these entities are material.

### b) Selection Criteria for Senior Management

The Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The key principles will be the same as defined in the selection criteria of the Directors and as may be applicable.

The NRC guidelines should also provide that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description.

### Remuneration for Directors, KMP and other Employees

The criteria for determining the remuneration of Directors, KMP and other employees shall be based on the following set standards by the Company:

- a) The directors may be paid sitting fees for attending the Board Meeting or any Committee Meeting.
- b) The basis for the payment of the sitting fees will be as per the provisions of the law and also as approved by the board or NRC.
- c) The quantum of sitting fees may be reviewed by the board periodically, if required.

- d) The remuneration will be composition of the sustainable growth of the Directors and employees and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behaviour that is aligned to value creation.
- e) Basic salary alongwith the performance based incentives are provided to all the employees in line with their skill and experience.
- f) In addition to the basic/fixed salary and/or benefit, perquisites and allowances, if any, the Managing Director/ Executive Directors remuneration will be calculated as per the net profits of the company in a financial year as may be determined by the board, subject to the overall limits specified in section 197 read with schedule V of The Companies Act, 2013. The amount payable to MD/ED would be based on the performance evaluated by the board or by NRC and approved by the board.
- g) Remuneration paid, if any, will be based on the industry benchmarks and the same shall be decided by the board.

The NRC is responsible for the recommendation of the remuneration policy to the board. The board is responsible for approving and overseeing implementation of the remuneration policy.

Mr. Satya Pal Sindhu, Managing Director of the Company is being paid remuneration as per the above standards set out by the NRC during the year 2014-15:

( ₹ In lacs)

Name of Director	Designation	Salary	Perquisites and allowances	Total
Mr. Satyapal Sindhu	Managing Director	87	-	87

### 3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

As per Annexure IC of the Clause 49 of the Listing Agreement and as per the provisions of the Companies Act, 2013 the company has changed the nomenclature of the “Share Transfer, Shareholder’s/ Investor’s Grievance Committee to “Stakeholders Relationship Committee”. The 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:

The Stakeholders Relationship Committee met 8 times during the year as following dates:

Name	Category	Designation in Committee	Number of meetings during the year 2014-15	
			Held	Attended
Mr. Surender Sahu	Independent, Executive	Non-Chairman	8	8
Mr. Ram Niwas Hooda	Independent, Executive	Non-Member	8	8
Mr. Rajpal Solanki	Independent, Executive	Non-Member	8	8
Mr. Vrit pal Sindhu	Non-Independent, Executive	Member	8	6

Eight meetings of the Stakeholder Relationship Committee was held during the year on 30.05.2014,06.06.2014,04.09.2014,06.09.2014,12.09.2014,13.09.2014,17.12.2014,19.02.2014 .The necessary quorum was present at the meetings.

Ms. Mahima Jain, Company Secretary acts as a Compliance officer for the meeting.

The Company has its Registrar and Share Transfer Agent to address all the complaints and queries relating to the investor grievances. There were no complaints received from the stakeholders during the year.

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

Sl.No.	Particulars	Status/ No.
1	Number of queries/ complaints received from shareholders/ investors from 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015 regarding non-receipt of dividend/ interest warrant, non-receipt of shares sent for transfer etc.	NIL
2	Complaints letters from Statutory Bodies: SEBI STOCK EXCHANGES NSDL/ CDSL	NIL
3	Number of queries / complaint not attended	N.A.
4	Number of request of share transfer/ transmission received during the year	163
5	Number of share transfer cases done during the year	163
6	Number of share transfer pending during the year	NIL

### 3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the provisions of the Companies Act, 2013, the Company has constituted the “Corporate Social Responsibility Committee”.

The role of Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board Corporate Social Responsibility Policy and the activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on the activities undertaken;
- reviewing the performance of the Company in the area of Corporate Social Responsibility;
- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring Corporate Social Responsibility Policy of the Company from time to time.

The composition of the Committee:

Name	Category	Designation Committee	Number of meetings during the year 2014-15	
			Held	Attended
Mr. Vritpal Sindhu	Non-Independent, Executive	Chairman	1	1
Mr. Ram Niwas Hooda	Independent, Executive	Non-Member	1	1
Mr. Surender Sahu	Independent, Executive	Non-Member	1	1

One meeting of the corporate Social Responsibility Committee was held during the year on 22.12.2014 .The necessary quorum was present at the meeting.

### 3.5 RISK MANAGEMENT COMMITTEE:

As per the Clause 49 of the equity listing agreement (“Listing Agreement”) entered with the stock exchanges where the Equity Shares of the Company are listed, the Company is required to constitute a Risk Management Committee.

The composition, procedures, powers and role/functions of the Risk Management Committee constituted by the Company is to comply with the requirements of Clause 49 of the Listing Agreement. The Risk Management Committee may comprise of a mix of senior executives of the Company and the Directors, but shall have a majority of Directors as its members. Further, the chairman of the Risk Management Committee shall be a Director.

The composition of the Committee:

Name	Category	Designation	Number of meetings during the year 2014-15	
			Held	Attended
Mr. Vrit Pal Sindhu	Non-Executive Independent	Chairman	1	1
Mr. Kuldeep Singh Sindhu	Independent Executive	-Non Member	1	1
Mr. Ram Niwas Hooda	Independent Executive	-Non Member	1	1

One meeting of the Risk Management Committee was held during the year on 16.02.2015. The necessary quorum was present at the meeting.

Ms. Mahima Jain, Company Secretary acts as a Compliance officer for the meeting.

#### **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.

#### **GENERAL BODY MEETINGS**

Particulars of last three Annual General Meetings of the company:

Year	Date	Time	Location
2014	30 <sup>th</sup> September, 2014	11:30 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2013	30 <sup>th</sup> September, 2013	11:00 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2012	29 <sup>th</sup> September, 2012	11:00 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057

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

SL. No.	Particulars	Status						
1.	Whether any special resolutions were passed at the last three Annual General Meeting	Yes						
2.	Whether any special resolution passed last year through postal ballot- details of voting pattern	<p>Yes, An Extra Ordinary General Meeting was held on 15<sup>th</sup> January, 2015 for the following items:</p> <p>1. Alteration into the Main objects of the Memorandum of Association of the Company 2. Power to make Inter- Corporate loan (s)/ provide Security(ies) or give guarantee(s)</p> <p>The voting pattern of the Resolutions passed are:</p> <table border="1"> <thead> <tr> <th>Name of Resolution</th> <th>% and number of votes in favour</th> <th>% and number of votes against</th> </tr> </thead> <tbody> <tr> <td>Alteration into the Main objects</td> <td>5,03,61,216 equity shares</td> <td>Nil</td> </tr> </tbody> </table>	Name of Resolution	% and number of votes in favour	% and number of votes against	Alteration into the Main objects	5,03,61,216 equity shares	Nil
Name of Resolution	% and number of votes in favour	% and number of votes against						
Alteration into the Main objects	5,03,61,216 equity shares	Nil						

		of the Memorandum of Association of the Company	-100.00%	
		Power to make Inter- Corporate loan (s)/ provide Security(ies) or give guarantee(s)	5,03,40,916 equity shares -99.96%	20300 equity shares-0.04%
3.	Persons who conducted the postal ballot	Mr. Rajesh Gulati, (Membership no.-89046), Practicing Chartered Accountant was appointed as a Scrutinizer for the conduction of the postal ballot at the Board Meeting held on 05.12.2014.		
4.	Procedure for postal ballot	<ul style="list-style-type: none"> <li>➤ The meeting of the Board of Directors was held on 05.12.2014 for the shareholders' approval for the proposed resolutions under the provisions of Section 110 of Companies Act 2013 read with Rules, thereunder</li> <li>➤ Mr. Rajesh Gulati, Practicing Chartered Accountant was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.</li> <li>➤ Accordingly, the postal ballot notice dated 05<sup>th</sup> Day of December, 2014 consisting of the draft resolution and explanatory statement thereto were sent to the shareholders along with Postal ballot form for their consideration. The last date for receipt of postal ballot form duly completed was fixed as 12<sup>th</sup> day of January, 2015, before 05:00 P.M.</li> <li>➤ The Company had on 12<sup>th</sup> day of December 2014 completed dispatch of notice dated 05<sup>th</sup> day of December, 2014 to all Shareholders under section 110 of Companies Act 2013 read with Rules, thereunder, for obtaining the consent of Shareholders to the Special Resolutions by means of Postal Ballot.</li> <li>➤ The Scrutinizer, Mr. Rajesh Gulati, Chartered Accountant had carried out the scrutiny of all Postal Ballot forms received upto the close of working hours(05:00 P.M) 12<sup>th</sup> day of January 2015. Subsequently Mr. Rajesh Gulati, submitted his report dated 13<sup>th</sup> day of January 2015 to the Chairman. The said was duly received and accepted.</li> <li>➤ Henceforth, the Chairman announced the results of the Postal Ballot as per the Scrutinizer's report.</li> <li>➤ The results got published on January 15, 2015 in English newspaper "The Financial Express" and in Hindi newspaper "Hari Bhoomi".</li> <li>➤ The Minutes of the Extra Ordinary General Meeting was duly signed by the Chairman and required information was sent to Registrar of Companies, NCT of Delhi and Haryana.</li> </ul>		
5.	Special resolution is proposed to be conducted through postal ballot	The company doesn't foresee any requirement of postal ballot in near future.		

**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	published in the following newspapers: The Financial Express-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. 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](http://www.sindhutrade.com).

**GENERAL SHAREHOLDER INFORMATION**

**Annual General Meeting**

- Date                                30th day of September, 2015
- Time                                11:30 a.m.
- Venue                                Farm House of M/s Kapil Construction Private Limited,  
Kishangarh- Mehrauli Road, Near Maa Anandmai Ashram,  
New Delhi- 110057

**Financial Calendar (tentative)**

FINANCIAL YEAR 2015-16		
1	First Quarter results	3/4th Week of July, 2015
2	Second Quarter results	3/4th Week of October, 2015
3	Third Quarter results	3/4th Week of January, 2016
4	Fourth Quarter results	3/4th Week of April, 2016

**Book closure:**

Tuesday, 23<sup>rd</sup> September, 2014 to Thursday, 25<sup>th</sup> September, 2014, (both days inclusive).

**LISTING DETAILS:**

The company is listed on the below mentioned Stock Exchanges:

Name of Stock Exchanges	Bombay Stock Exchange Limited
Address of Stock Exchanges	Phiroze Zee Bhoy Towers, Dalal Street, Mumbai-400001
Listed Capital	As on date, the paid-up share capital of the Company is Rs. 51,39,76,260 divided into 5,13,97,626 equity shares (voting rights) of Rs. 10/- each is listed on the Bombay Stock Exchange Limited and Delhi Stock Exchange Limited.

The Company has paid the Listing fees for the year 2014-15 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, trading in the securities was commenced in Bombay Stock Exchange Limited.

Month	High (₹)	Low(₹)	Volume (No. of shares traded)
Nov-14	14.65	14.65	25
Dec-14	15.38	15.38	1050
<b>TOTAL</b>			<b>1075</b>

#### 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 31<sup>ST</sup> MARCH, 2015:

No. of Shares (in Rs.)	Share holders	% to Total Shareholders	Shares Held	% to total share capital
Upto 500	377	63.79	101811	0.20
501-1000	103	17.43	75149	0.15
1001-5000	35	5.92	67630	0.13
5001-10000	7	1.18	53550	0.10
10001-20000	14	2.37	215070	0.42
20001-30000	5	0.85	124000	0.24
30001-40000	2	0.34	73700	0.14
40001-50000	1	0.17	41100	0.08
50001-100000	3	0.51	188000	0.37
Above 100000	44	7.45	50457616	98.17
<b>TOTAL</b>	<b>591</b>	<b>100.00</b>	<b>51397626</b>	<b>100.00</b>

#### SHAREHOLDING DETAILS AS ON 31<sup>ST</sup> MARCH, 2015:

Category	No of shares held	Percentage of Shareholding
Promoters	38512296	74.93
Institutional Investors	0	0
Mutual Funds and UTI	0	0
Banks, Financial institutions, Insurance Companies (Central/State Govt.Institutions/ Non-govt.Institutions)	0	0
FII's	0	0
Private Corporate Bodies	8045940	15.65
Indian Public	4839390	9.42
NRI's	0	0
Clearing House	0	0
Clearing Member	0	0
<b>TOTAL</b>	<b>51397626</b>	<b>100.00</b>

**TOP 10 SHAREHOLDERS AS ON 31ST MARCH, 2015:**

<i>Sr. no.</i>	<i>Folio no.</i>	<i>Name</i>	<i>Shares</i>	<i>%</i>
1.	11022230	Paramitra Holdings Private Limited	7600000	14.79
2.	10073676	Vrit Pal Sindhu	3710976	7.22
3.	10073684	Vir Sen Sindhu	3603250	7.01
4.	10008084	Satya Pal Sindhu	3366780	6.55
5.	11025450	Dev Suman Sindhu	2908840	5.66
6.	10008121	Abhimanyu Sindhu	2725800	5.30
7.	4046	Gajgami Commercial Private Limited	1948300	3.79
8.	10008113	R.S. Sindhu	1913286	3.72
9.	4047	Manak Vanijaya Private Limited	1804900	3.51
10.	4048	Meghdoot Vanijya Private Limited	1776360	3.46
	<b>TOTAL</b>		<b>31358492</b>	<b>61.01</b>

**6. 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. Disclosure of Significant Related Party Transactions**

The Company has entered into any materially significant related party transactions that may have potential conflict with the interests of Company at large.

**ii. Details of non-compliance**

There has not been any major non-compliance by the Company, or the imposition of the penalties 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 except the following:

- a) A notice dated December 5, 2013 was received from BSE, due to certain non- compliances in the clauses of the Listing Agreement, the trading in the securities of the Company got suspended for 5 days i.e. from Monday, December 30, 2013 up to Friday, January 03, 2014. The Company duly complied with all the pending compliances and the suspension was duly revoked after January 03, 2014.
- b) As per the BSE Notice No. 20140117-20 dated January 17, 2014 , due to late submission of Clause 41 and clause -35 of the Listing Agreement , the company has paid the penalty of Rs. 22472/- and Rs.4495/- respectively .

**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. 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](http://www.sindhutrade.com).

**v. Audit Qualifications:**

There are no qualifications in the financial statements of the Company for the year 2014-15.

**vi. 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.

**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, Vinay Nagar, Delhi By-pass, Rohtak ,  
Haryana-124001  
(b) Hari Bhoomi Complex, Rajender Nagar,  
Chowk, Link Road, Bilaspur(Chhattisgarh)

For and on behalf of Board of Directors  
**Sindhu Trade Links Limited**

Sd/-

**(Satya Pal Sindhu)**  
**Managing Director**  
**Din no.-00218355**

Sd/-

**(Vir Sen Sindhu)**  
**Whole-Time Director**  
**Din no.-00034773**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Developments and Industry View

The Indian Economy has emerged to be one of the strongest economies in 2014-15. The growth in GDP has arisen from 6.9 % in 2013-14 to 7.4% in 2014-15. The growth of GVA at (2011-12) basic prices for the 2014-15 is 7.5% as compared to 6.6% respectively. On the demand side, the growth in final consumption expenditure at constant (2011-12) prices increased from 6.5 per cent in 2013-14 to 7.6 per cent in 2014-15. The growth in gross fixed capital formation at constant prices also increased from 3.0 per cent in 2013-14 to 4.1 per cent in 2014-15. Exports increased marginally by 0.9 per cent, while imports declined by 0.5 per cent in 2014-15 (both at constant prices). With easing of inflationary conditions, RBI signalled at cutting the repo rates by 25 basis points (bps) to 7.75% in January, 2015. Subsequently RBI also reduced the Statutory Liquidity ratio by 50 bps from 22.0 % of net demand and time liabilities to 21.5%.

For any economy, the logistics sector, encompassing transportation, warehousing, cargo consolidation and border clearances, would form the backbone of its trade and associated economic activity and growth of key sectors. The cost of trading whether by sea, land or air forms a critical component of the final price of a commodity. An efficient logistics system reduces this cost, providing a competitive edge and propelling economic activity. Growth of the Logistics business is directly correlated with economic activity. With the Indian economy on a revival path, we believe India's Logistics sector is poised for accelerated growth. Infrastructural bottlenecks that have stifled growth of the sector and have promoted inefficiency are being addressed. Looking at the future growth prospects; India is currently considered the most attractive in the world and might emerge as a major logistics hub in the future. With this forward looking attitude and a promise of growth and improvements, the service oriented logistics industry is all set to expand beyond the horizons.

The Indian logistics sector grows @ 1.5-2x GDP. India 3-tailing business to grow at more than 60% annually over next few years.

India offers huge opportunity for investment. The Central and State Governments are focusing on the development and inclusive growth. With several policy measures announced by the Government coupled with seamless execution, focus on process improvement, providing end to end solutions to customer and quality of operation, the company continues to delivery in its focus areas of logistics , trading in lubricants and investment and finance activities.

### Outlook on Opportunities

The logistics industry in India is evolving rapidly and it is the interplay of infrastructure, technology and new types of service providers that will define whether the industry is able to help its customers reduce their logistics costs and provide effective services. Logistics expense share at 10% e-tailing value. Indian logistics market is expected to grow at a CAGR of 12.17% by 2020 driven by the growth in the manufacturing, retail, FMCG and e-commerce sectors. India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries. 3PL logistics market in India is expected to be worth US\$ 301.89 billion by 2020.

This growth rate is based on the expectation that the new government will soon implement the GST regime and the logistics companies can optimize their operations to reduce cost and increase their margins. With the implementation of GST, the logistics companies, which are currently forced to set up many small warehouses across multiple cities can set up just a few, big warehouses region wise and can follow the hub-and-spoke model for freight movement from the warehouses to the different manufacturing plants, wholesale outlets, retail outlets and the various POS. The value of roads and bridges infrastructure in India is projected to grow at a compound annual growth rate (CAGR) of 17.4 per cent over FY12-17. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 19.2 billion by 2017. The Government of India has set aside 20 % of the total investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012-17) to develop the country's roads. The government is set to offer 9 road projects this year with a cumulative length of 895 km and project cost of Rs 17,815 crores (US\$ 2.82 billion).

The primary reason for growth in the finance and investment industry can be attributed to increasing trade reforms in Government policy, increased Government spending on finance and investment sector and rise in domestic consumption. The Company has successfully implemented the growth strategy and expansion. The changes in the political and social conditions, the monetary and interest rate policies of India and other countries have also helped in maintaining the momentum in the finance activities of the Company.

#### **Outlook for Threats, risks and concern**

There are many critical challenges faced by the Company viz, insufficient integration of transport networks, information technology (IT), and warehousing and distribution facilities. Warehousing sector in India forms 20% of the logistics market but faces challenges in the form of inadequate skilled labour, lack of infrastructure, lack of funds etc. Currently India faces a need for another 123 million tonnes of warehousing. Second, high congestions on roadways and ports impacting the turnaround time and service levels across the supply chains. Third, Delay in GST implementation-Levitation of taxes at a national level instead of individual states will cut down on logistics cost and increase cross border transportation. Fourth, lack of integrated planning via a unified regulatory logistics body at the Union level, lack of clarity on regulations increasing nervousness and hassle for investors and operators. Last, the disorganized nature of the logistics sector in India, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall in skilled management and client service personnel.

The cyclical fluctuations due to economic recession, downturn in business cycle, interest rate fluctuations and other economic factors beyond control has posed a serious threat on the Company policies in finance sector. Newer regulatory updates pose a constant challenge for smooth operations of the Company. Higher cost of funds might lead to reduced bottom-line for the Company. Like in most other industries, opportunity brings itself competition. The different levels of competition in each segment have led to the price cutting as well.

#### **Human Resources/Industrial Relations**

The Company has continuously strive to attract and retain the best talent from the local markets; clearly define their roles and responsibilities; include them into robust performance management systems; create an inspiring and rewarding work environment; engage them into an inclusive work place; impart training and create development opportunities for increasing employee knowledge and efficiency to make them future ready; and create career opportunities within.

The Company is committed in ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in maintaining the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. The Company ensures that no employee is disadvantaged by way of gender discrimination.

#### **Segment Wise or product wise performance**

Due to the timely execution of the services and efficiency in implementation of policies of the Company, there has been the growth in all the sectors of the company i.e. trading in lubricants, transportation and finance and investment activities from last year's performance. With superior methodologies and improved process and systems, the Company is well positioned to lead a high growth path. The details can be extracted from the notes to accounts.

#### **Cautionary statement**

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Sd/-  
(Satya Pal Sindhu)  
Managing Director  
Din no.-00218355

Sd/-  
(Vir Sen Sindhu)  
Whole-Time Director  
Din no.-00034773

**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT:**

This is to certify that all the Members of the Board of Directors and Senior Management (i.e. one level below the Executive Directors) of the Company, have confirmed compliance with the Company's Code of Conduct during year 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015:-

The Company's Code requires every member of the Board and Senior Management to:

- Fulfill the functions of their office with integrity as well as professionalism and exercise the powers attached thereto, with due care and diligence.
- Act in the best interests of, and fulfill their fiduciary obligations to the Company's shareholders, whilst also considering the interests of other stakeholders.
- Take informed business decisions based on independent judgment and in the best interests of the Company, not influenced by personal interest or gain.
- Respect the confidentiality of information and use utmost discretion whilst deciding its disclosure or dissemination, ensuring that no personal advantage or detriment to the Company results from the same.
- Make available to, and share information with fellow Directors / Executives when considered expedient in the best interests of the Company.
- Protect and use the Company's assets for legitimate business purposes and be alert to situations that could lead to loss or misuse of these assets.
- Minimize any situation or action that can create conflict of interests of the Company vis-à-vis personal interest or interests of associated persons, and make adequate disclosures, where necessary.
- Act in a manner that will protect the Company's reputation.
- Encourage reporting of behavior, which is contrary to the Company's Values', and ensure that the person reporting such violation is not aggrieved in any manner.
- Comply, in letter and spirit, with all applicable laws, rules and regulations, and also honor the philosophy of 'Good Faith', guided by one's sense of right and wrong.
- Abide by the relevant terms of the Insider Trading Code formulated by the Company, and any other Code that may be formulated from time to time, as applicable.
- Adhere to the terms of the powers delegated by the Board.
- Whilst entering into contracts with Service Providers and Consultants, protect the arrangement for disclosure or dissemination of confidential information.
- Establish processes and systems for storage, retrieval and dissemination of documents, both in physical and electronic form, so that the obligations of this Code of Conduct are fulfilled.
- Raise concerns, if any, on the above issues, at a Board Meeting.

*For and on behalf of Board of Directors  
Sindhu Trade Links Limited*

Place: New Delhi  
Date: 29.08.2015

Sd/-  
Satya Pal Sindhu  
(Managing Director)  
Din no.-00218355

Sd/-  
Vir Sen Sindhu  
(Whole -Time Director)  
Din no.-00034773

**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) I have reviewed financial statements and the cash flow statement for the year and that to the best of my 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 my 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) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I 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 I 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.

**Sd/-**

**Vikas Singh Hooda  
(CFO)**

**Place: New Delhi  
Date: 29.08.2015**

**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 conditions of Corporate Governance **by Sindhu Trade Links Limited,** for the year ended 31<sup>st</sup> March, 2015 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.

We certify that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship 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: 29.08.2015**

# ***F**inancial **S**tatements*

**Independent Auditors' Report  
To The Members of Sindhu Trade Links Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of Sindhu Trade Links Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.



## **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
  
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) There is no pending litigation which would have its impact on financial statement.
    - (ii) The Company has made provision, wherever required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts and has not entered into any derivative contracts in the period under audit.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

### **For Nagar Goel & Chawla**

Chartered Accountants

Firm's registration Number: 009933N

Sd/-

**Deepak Nagar**

Partner

Membership number: 087456

New Delhi

30 May 2015

## **Annexure to the Auditors' Report**

The Annexure referred to in our Independent Auditor's Report to the members of the company on standalone financial statements for the year ended on 31<sup>st</sup> March 2015. We report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situations of the assets
- (b) The company has regular programme for physical verification of its fixed assets. In accordance with the programme, the company has physical verified the fixed assets and there is no material discrepancies found during the verification.
2. (a) The company has conducted physical verification of inventory at reasonable intervals.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies have been noticed.
3. (a) The company has granted loans, secured or unsecured to **7** parties covered in the register maintained under section 189 of the Companies Act.
- (b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposits which are covered under section 73 and 76 of the Companies Act, 2013.
6. The company is not required to maintain the cost records under sub section (1) of Section 148 of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess

and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax Demand	2,230,750	AY 2009-10	Adl.CIT(8)
Income Tax	Income Tax Demand	9,916,074	AY 2008-09	ACIT(8)(1)
Income Tax	Income Tax Demand	8,817,707	AY 2008-09	Adl.CIT(8)
Income Tax	Income Tax Demand	8,371,075	AY 2006-07	ACIT(12)(1)
Income Tax	Income Tax Demand	22,281,711	AY 2007-08	ACIT Central Circle -17
Income Tax	Income Tax Demand	433,716	AY 2008-09	ACIT Central Circle -17
Income Tax	Income Tax Demand	26,812,373	AY 2009-10	ACIT Central Circle -17
Income Tax	Income Tax Demand	57,249,056	AY 2010-11	ACIT Central Circle -17
Income Tax	Income Tax Demand	50,354	AY 2007-08	ACIT Central Circle -17
Income Tax	Income Tax Demand	21,263,390	AY 2008-09	ACIT Central Circle -17
Income Tax	Income Tax Demand	739,612	AY 2009-10	ACIT Central Circle -17
Income Tax	Income Tax Demand	61,685,210	AY 2010-11	ACIT Central Circle -17
Income Tax	Income Tax Demand	498,993	AY 2008-09	ACIT Central Circle -17
Income Tax	Income Tax Demand	431,029	AY 2009-10	ACIT Central Circle -17
Income Tax	Income Tax Demand	69,544	AY 2010-11	ACIT Central Circle -17
Income Tax	Income Tax Demand	4,034,606	AY 2011-12	ACIT Central Circle -17
Income Tax	Income Tax Demand	1,788,454	AY 2012-13	ACIT Central Circle -17
Income Tax	Income Tax Demand	3,501,054	AY 2013-14	ACIT Central Circle -17

- (c) According to the information and explanations given to us, no fund is required to transfer to investor education and protection fund by the company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

9. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
10. The company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
11. The company has applied the term loans only for the purpose for which the loans were obtained.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For Nagar Goel & Chawla**

Chartered Accountants

Firm's registration Number: 009933N

Sd/-

**Deepak Nagar**

Partner

Membership number: 087456

New Delhi

30 May 2015

# BALANCE SHEET

M/S SINDHU TRADE LINKS LIMITED  
BALANCE SHEET AS AT 31.03.15

( Amount In Rs)

PARTICULARS	NOTE NO.	As At 31st March 2015	As At 31st March 2014
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share capital	<b>3</b>	51,39,76,260	51,39,76,260
(b) Reserve & Surplus	<b>4</b>	2,01,42,46,101	1,61,79,05,599
<b>Non-current liabilities</b>			
(a) long term borrowings	<b>5(a)</b>	59,54,10,235	58,70,26,747
(b) Long-term Provisions	<b>6(a)</b>	3,22,74,820	2,19,15,777
<b>Current Liabilities</b>			
(a) Short term borrowings	<b>5(b)</b>	82,94,08,857	76,44,72,289
(b) Trade payables	<b>7</b>	25,99,63,635	20,95,18,485
(c) other current liabilities	<b>8</b>	1,09,05,01,142	1,52,05,53,363
(d) Short term provisions	<b>6(b)</b>	32,54,80,441	33,16,48,483
<b>TOTAL</b>		<b>5,66,12,61,491</b>	<b>5,56,70,17,004</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible Assets	<b>9</b>	54,34,24,289	21,51,58,562
(ii) Capital work In progress		2,49,27,580	1,58,655
(b) Non-current Investments	<b>10(a)</b>	2,95,38,89,610	2,82,59,96,809
(c) Long term loan & Advances	<b>11(a)</b>	14,77,36,501	26,11,11,048
(d) Other non-current assets	<b>12(a)</b>	8,76,12,940	9,17,74,064
(e) Deferred Tax Asset (Net)		1,54,14,305	63,39,941
<b>Current Assets</b>			
(a) Current Investments	<b>10(b)</b>	66,700	53,540
(b) Inventories	<b>13</b>	1,62,78,522	1,41,99,989
(c) Trade Receivables	<b>14</b>	74,59,25,958	32,97,28,921
(d) Cash & Cash Equivalents	<b>15</b>	9,53,23,774	4,60,36,247
(e) Short term loan & advances	<b>11(b)</b>	99,89,82,132	1,76,68,14,668
(f) Other current assets	<b>12(b)</b>	3,16,79,180	96,44,560
<b>TOTAL</b>		<b>5,66,12,61,491</b>	<b>5,56,70,17,004</b>

**CORPORATE INFORMATION**

1

**SIGNIFICANT ACCOUNTING POLICIES**

2

The Accompanying notes are an integral part of the financial statements.

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

F O R S I N D H U T R A D E L I N K S L T D

sd/-  
(Deepak Nagar)  
Partner  
Membership No. 087456  
Place : New Delhi  
Date: 30-05-2015

sd/- (Satyapal Sindhu ) Managing Director	sd/- (Vir Sen Sindhu) Whole Time Director	sd/- (Vikas Singh Hooda) Chief Financial Officer	sd/- (Mahima Jain) Company Secretary
-------------------------------------------------	-------------------------------------------------	--------------------------------------------------------	--------------------------------------------

# SINDHU TRADE LINKS LIMITED

(FORMERLY KNOWN AS BHANDARI CONSULTANCY AND FINANCE LIMITED)

REGD.OFF: 129, TRANSPORT CENTRE, PUNJABI BAGH, NEW DELHI-110035

## 1. Background

M/S Sindhu Trade Links Limited was incorporated on 22<sup>nd</sup> July 1992. Primary business of the Company is Transportation, Trading of Oil & Diesel, Finance, Civil construction & Mining of coal and having its place of business in Delhi, Chhattisgarh, Haryana and Orissa.

## 2. Significant accounting policies and notes

### a. Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest rupees

### b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

### c. Current–non-current classification

All assets and liabilities are classified into current and non-current as per instruction given in schedule III of the Companies Act, 2013 preparation of balance sheet and statement of profit and loss of a company

#### i) Assets:

An asset is classified as **current asset** when it satisfies any of the following criteria:

- (1) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (2) It is held primarily for the purpose of being traded;
- (3) It is expected to be realized within 12 months after the reporting date; or
- (4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

#### ii) Liabilities:

A liability is classified as **current liabilities** when it satisfies any of the following criteria:

- (1) It is expected to be settled in the Company's normal operating cycle;
- (2) It is held primarily for the purpose of being traded;
- (3) It is due to be settled within 12 months after the reporting date; or
- (4) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### ***Operating cycle***

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has ascertained its operating cycle being a period within 12 months for the purpose of classification of assets and liabilities as current and non-current.

#### **d. Inventories (valued at lower of cost and net realisable value)**

Inventories are valued at lower of cost and net realisable value. Diesel & lubricate, components of store and spare parts are computed on first in first out basis (FIFO).

#### **e. Revenue recognition**

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

##### ***Interest income:***

Interest income is recognised on a time proportion basis considering the contracted rate of return.

##### ***Dividend income:***

Dividend income is recognised when the shareholders' right to receive payment is established.

#### **f. Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred upto the date of commissioning of the assets. Fixed assets under construction, and cost of asset not ready to use before the reporting date are disclosed as capital work in progress. Assets held for disposal are stated at their estimated residual values as at the balance sheet date.

Assets individually costing up to Rs. 5,000 are fully depreciated in the year of purchase.

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, such costs are allocated to respective fixed assets.

Depreciation on Fixed Assets is provided on Written down Value (WDV) method over period of useful life of the assets as prescribed in **Schedule II to the Companies Act, 2013**.

For the assets purchased as second hand or acquired in merger & acquisition, cost and date is taken as cost incurred in acquiring them and date as date of acquiring them and remaining useful life of the asset has been taken as per estimates of Management.

#### **g. Foreign currency transactions**

a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b. Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

**h. Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

**i. Employee benefits**

**Short Term Employee Benefits**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

**Post-Employment Benefits**

Defined contribution plans:

A defined contribution plan i.e. provident fund is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans:

A defined benefit plan i.e. gratuity, is a post-employment benefit plan.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

**Employee Separation Costs**

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Profit and Loss Statement in the year of exercise of option by the employee

**j. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and fixed deposits with banks with original maturity of three months or less.

**k. Borrowing costs**

Borrowing costs (net of income on the temporary investment of those borrowings) that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a period of one year or more to get ready for its intended use. All other borrowing costs are charged to revenue.



**l. Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

**m. Earnings per share**

Basic earnings per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the year, except where results would be anti-dilutive.

**n. Taxes on Income**

Income-tax expenses comprise current tax (i.e. the amount of tax for the period determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of the timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Deferred tax implications of timing differences, that originate during the tax holiday period and reverse after the tax holiday period are recognised in the year in which timing differences originate.

The credits arising from Minimum Alternative Tax paid are recognised as recoverable only if there is reasonable certainty that the respective Company of the Group will have sufficient taxable income in future years to utilise such credits.

**o. Impairment of assets**

**Accounting Standard 28 'Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

**p. Provisions and contingencies**

The Group recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Aryan Group. Contingent liabilities are also disclosed for present obligations in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

M/S SINDHU TRADE LINKS LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015

<b>3</b>	<b>Share Capital</b>		<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>
	<b>(a) Share Capital</b>			
	<b>Authorised Share Capital</b> 5,20,00,000 Equity Shares of Rs. 10/- each		52,00,00,000	52,00,00,000
	<b>Issued, Subscribed &amp; Paid up Capital</b> 51397626 Shares of Rs.10/- each fully paid up		51,39,76,260	51,39,76,260
			51,39,76,260	51,39,76,260

<b>3(a)</b>	<b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
		<b>As At 31st March 2015</b>		<b>As At 31st March 2014</b>	
	<b>Equity shares</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
	Equity shares of Rs 10 each				
	At the beginning of the year	5,13,97,626	51,39,76,260	5,13,97,626	51,39,76,260
	Add: Equity shares issued during the Year for				
	<b>Outstanding at the end of the year</b>	<b>5,13,97,626</b>	<b>51,39,76,260</b>	<b>5,13,97,626</b>	<b>51,39,76,260</b>

<b>3(b)</b>	<b>Details of shareholders holding more than 5% shares in the company</b>				
	<b>Particulars</b>	<b>As At 31st March 2015</b>		<b>As At 31st March 2014</b>	
		<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
	<b>Equity shares of Rs 10 each</b>				
	<b>Name of Shareholders</b>				
	Paramitra Holdings Pvt. Ltd.	76,00,000	14.79%	76,00,000	14.79%
	Vrit Pal Sindhu	37,10,976	7.22%	37,10,976	7.22%
	Vir Sen Sindhu	36,03,250	7.01%	36,03,250	7.01%
	Satya Pal Sindhu	33,66,780	6.55%	33,66,780	6.55%
	Rudra Sen Sindhu	29,10,400	5.66%	29,10,400	5.66%
	Dev Suman Sindhu	29,08,840	5.66%	29,08,840	5.66%
	Abhimanyu Sindhu	27,25,800	5.30%	27,25,800	5.30%

M/S SINDHU TRADE LINKS LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015

4 Reserve & Surplus		As At 31st March 2015	As At 31st March 2014
<b>Surplus</b>			
Balance as at Last Balance Sheet		62,96,76,682	56,15,73,555
<b>Addition during the Year:</b>			
Profit for the year		39,71,38,250	20,59,87,524
		1,02,68,14,932	
Provision Adjustment for Earlier years		(14,766)	(3,84,396)
Transfer to Debenture Redemption Reserve		-	13,75,00,000
Adjustment Relating to Fixed Assets(As per Note No-9)		7,82,982	-
Balance at the End		1,02,60,17,184	62,96,76,682
<b>Securities Premium Reserve</b>			
Balance as Last Balance Sheet		73,12,48,900	73,12,48,900
Balance at the End		73,12,48,900	73,12,48,900
<b>Capital Reserve</b>			
Balance as Last Balance Sheet		76,46,980	76,46,980
Addition during the Year:		-	-
Balance at the End		76,46,980	76,46,980
<b>General Reserve</b>			
Balance as Last Balance Sheet		11,06,33,037	1,24,94,091
Transfer From Special Reserve Fund		-	9,81,38,946
Transfer From Debenture Redemption Reserve		13,75,00,000	-
Balance at the End		24,81,33,037	11,06,33,037
<b>Special Reserve Fund</b>			
Balance as Last Balance Sheet		-	9,81,38,946
Transfer to General Reserve		-	9,81,38,946
Balance at the End		-	-
<b>Capital Redemption Reserve</b>			
Balance as Last Balance Sheet		12,00,000	12,00,000
Balance at the End		12,00,000	12,00,000
<b>Debenture Redemption Reserve</b>			
Balance as Last Balance Sheet		13,75,00,000	-
Transfer during the year		13,75,00,000	13,75,00,000
Balance at the End		-	13,75,00,000
		-	-
		<b>2,01,42,46,101</b>	<b>1,61,79,05,599</b>

**M/S SINDHU TRADE LINKS LIMITED**
**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015**

5 (a) Long Term Borrowings	As At 31st March 2015		As At 31st March 2014	
	Secured	Unsecured	Secured	Unsecured
<b>Term loan from Banks</b>				
ICICI Bank Limited (Note-1)	30,06,50,000	30,06,50,000	54,50,50,000	-
SREI Equipment Finance Pvt Ltd (Note-2)	-	-	-	-
Less: Unmatured Finance Charges	-	-	2,82,06,556	-
India Bulls Financial Services Ltd (Note-3)	-	-	-	-
Less: Unmatured Finance Charges	-	-	35,95,968	-
HDFC Bank Ltd (Note-4)	60,55,448	-	-	-
Less: Unmatured Finance Charges	2,42,115	58,13,333	1,01,74,223	-
YES Bank Ltd (Note-5)	2,61,59,870	-	-	-
Less: Unmatured Finance Charges	14,00,550	2,47,59,320	-	-
HDFC Bank Ltd (Note-6)	10,66,04,001	-	-	-
Less: Unmatured Finance Charges	94,34,751	9,71,69,250	-	-
HDB Financial Services Ltd (Note-7)	2,67,54,168	-	-	-
Less: Unmatured Finance Charges	11,34,747	2,56,19,421	-	-
ING VYSYA Bank Ltd (Note-8)	23,45,880	-	-	-
Less: Unmatured Finance Charges	76,112	22,69,768	-	-
ICICI Bank Ltd (Note-9)	1,01,10,085	-	-	-
Less: Unmatured Finance Charges	7,38,191	93,71,894	-	-
Sundram Finance Ltd (Note-10)	2,41,50,750	-	-	-
Less: Unmatured Finance Charges	16,67,125	2,24,83,625	-	-
Tata Capital Financial (Note-11)	1,97,19,499	-	-	-
Less: Unmatured Finance Charges	20,11,248	1,77,08,251	-	-
Tata Capital Financial (Note-12)	2,43,60,705	-	-	-
Less: Unmatured Finance Charges	17,80,530	2,25,80,175	-	-
Kotak Mahindra Bank Ltd (Note-13)	10,43,21,712	-	-	-
Less: Unmatured Finance Charges	3,89,92,422	6,53,29,290	-	-
Kotak Mahindra Prime Ltd (Note-14)	18,44,159	-	-	-
Less: Unmatured Finance Charges	1,88,251	16,55,908	-	-
		<b>59,54,10,235</b>	-	<b>58,70,26,747</b>

(b) Short Term Borrowings	Secured	Unsecured	Secured	Unsecured
<b>Loans &amp; Advances</b>				
Inter-Corporate Deposits		48,89,23,399	-	71,52,92,847
Loan from Director		29,18,57,087		
<b>Others</b>				
Over Draft from ICICI Bank Limited (CC Limit) (Note-15)	4,86,28,371	-	4,91,79,442	-
	4,86,28,371	78,07,80,486	4,91,79,442	71,52,92,847

**Note: 1**

Term Loan facility of Rs. 55 Crores was taken during the financial year 2011-12 from ICICI Bank and carries interest @ 13.75% p.a. The principal component of loan is repayable in 14 quarterly installments of 7.70 % of facility amount starting from the 8th quarter from the date of loan. and interest amount, till the period of repayment of loan installment, is payable on monthly basis. The loan is secured against the personal property of Mrs. Saroj Sindhu & Maj. Satyapal Sindhu, Mr. Vir Sen Sindhu, Mr. Abhimanyu Sindhu, Mr. Rudra Sen Sindhu, Mrs. Ekta Sindhu, Mrs. Rachna Sindhu, Dev Suman Sindhu, Vrit Pal Sindhu and Property of M/s Indus Infra Development Pvt Ltd; Term Loan Facility of Rs. 30 Crores was taken during the financial year 2012-13 and carries interest @ 13.75% p.a. The Principal component is repayable in 16 equal quarterly instalments starting from 5th quarter. Till the period of Loan, Interest is payable on monthly basis. The Loan is Secured against the property of M/s Sindhu Realtors Ltd.

**Note: 2**

Term Loan from SREI Equipment Finance Pvt Ltd was taken during the financial year 2011-12 and carries interest @ 13.18% p.a. The loan is repayable in 47 monthly installments of Rs. 27.35 lakhs each including interest from the date of loan. The loan is secured by hypothecation of 66 Vehicle & Equipments against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 3**

Term Loan from Indiabulls Financial Services Limited is taken during the financial year 2012-13, details of which are as under :-

Term loan of Rs. 129.12 Lakhs is taken bearing interest @ 11% p.a. The loan is repayable in 35 monthly installments of Rs. 4.32 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Vehicles against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company

**Note: 4**

Term Loan from HDFC Bank Limited is taken during the financial year 2013-14, details of which are as under :-

Term loan of Rs. 150 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 5.02 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 5**

Term Loan from YES Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.709.18 lakhs is taken bearing interest @ 11.01% p.a. The loan is repayable in 35 monthly installments of Rs. 23.78 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 6**

Term Loan from HDFC Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.671.85 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 22.50 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDFC Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.50.32 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 1.685 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDFC Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.719.325 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 24.09 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDFC Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs. 192.00 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 6.43 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 7**

Term Loan from HDB Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.185.35 lakhs is taken bearing interest @ 8.65% p.a. The loan is repayable in 35 monthly installments of Rs. 6.01 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDB Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.146.34 lakhs is taken bearing interest @ 12.51% p.a. The loan is repayable in 35 monthly installments of Rs. 5.01 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDB Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.154.46 lakhs is taken bearing interest @ 8.65 % p.a. The loan is repayable in 35 monthly installments of Rs. 5.00 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 8**

Term Loan from ING VYSYA Bank Ltd is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.99.80 lakhs is taken bearing interest @ 11.51% p.a. The loan is repayable in 29 monthly installments of Rs. 3.96 lakhs each including interest from the date of

**Note: 9**

Term Loan from ICICI Bank Ltd is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.56.93 lakhs is taken bearing interest @ 11.25% p.a. The loan is repayable in 35 monthly installments of Rs. 1.92 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from ICICI Bank Ltd is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.31.05 lakhs is taken bearing interest @ 11.24% p.a. The loan is repayable in 35 monthly installments of Rs.1.04 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from ICICI Bank Ltd is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.110.00 lakhs is taken bearing interest @ 11.26% p.a. The loan is repayable in 35 monthly installments of Rs.3.70 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 10**

Term Loan from Sundram Finance Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.146.34 lakhs is taken bearing interest @ 10.85% p.a. The loan is repayable in 35 monthly installments of Rs.4.89 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from Sundram Finance Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.189.54 lakhs is taken bearing interest @ 10.85% p.a. The loan is repayable in 35 monthly installments of Rs.6.34 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from Sundram Finance Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.146.34 lakhs is taken bearing interest @ 10.85% p.a. The loan is repayable in 35 monthly installments of Rs.4.87 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 11**

Term Loan from Tata Capital Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.300.00 lakhs is taken bearing interest @ 13.25 % p.a. The loan is repayable in 35 monthly installments of Rs.10.38 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 12**

Term Loan from Tata Capital Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.63.13 lakhs is taken bearing interest @ 8.98% p.a. The loan is repayable in 35 monthly installments of Rs.2.05 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from Tata Capital Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.160.97 lakhs is taken bearing interest @ 8.98% p.a. The loan is repayable in 35 monthly installments of Rs.5.24 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from Tata Capital Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.160.97 lakhs is taken bearing interest @ 8.98% p.a. The loan is repayable in 35 monthly installments of Rs.5.24 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 13**

Term Loan from Kotak Mahindra Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.700.00 lakhs is taken bearing interest @ 11.50% p.a. The loan is repayable in 120 monthly installments of Rs.9.84 lakhs each including interest from the date of loan. The loan is secured against Loan against Property and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 14**

Term Loan from Kotak Mahindra Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.23.73 lakhs is taken bearing interest @ 10.25% p.a. The loan is repayable in 36 monthly installments of Rs.0.77 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Notes: 15**

CC limit of Rs. 5 crores was taken from ICICI Bank during the financial year 2011-12 and carries interest @ 13.75% p.a. The facility is secured against the entire stocks of raw material , stores etc and book- debts receivables etc and Second pari passu charge on property of M/s Sindhu Realtors Ltd

**M/S SINDHU TRADE LINKS LIMITED**  
**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015**

<b>6 Provisions</b>			
<b>(a) Long Term Provision</b>			
		<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>
<b>Provision for Gratuity</b>		3,22,74,820	2,19,15,777
		3,22,74,820	2,19,15,777
<b>(b) Short Term Provision</b>			
		<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>
<b>Provision for Gratuity</b>		84,657	-
<b>Provisions for Income Tax</b>			
A.Y. 2011-2012		-	3,79,30,906
A.Y. 2012-2013		-	6,81,82,355
A.Y. 2013-2014		-	11,61,91,650
A.Y. 2014-2015		10,93,43,573	10,93,43,573
A.Y. 2015-2016		21,60,52,211	-
		32,54,80,441	33,16,48,484

<b>7 Trade Payables</b>			
		<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>
<b>Trade Payables</b>			
Dues to micro and small enterprises		1,44,68,339	4,11,84,243
Dues to Others		24,54,95,296	16,83,34,242
		25,99,63,635	20,95,18,485

<b>8 Other current liabilities</b>			
		<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>
a) Current maturities of long term Term loan from Bank		41,96,25,950	84,76,78,354
AXIS Bank Ltd	-		
Less: Umatured Finance Charges	-	-	15,07,055
Bajaj Finance Limited	-		
Less: Umatured Finance Charges	-	-	1,62,83,716
SREI Equipment Finance Pvt Ltd(Note-2)	3,01,18,450		
Less: Umatured Finance Charges	19,64,652	2,81,53,798	2,71,40,530
India Bulls Financial Services Ltd (Note-3)	38,06,474		
Less: Umatured Finance Charges	2,10,506	35,95,968	36,87,343
HDFC Bank Ltd (Note-4)	51,93,945		
Less: Umatured Finance Charges	8,33,055	43,60,890	46,59,710
ICICI Bank Ltd (Note-1)		24,44,00,000	24,44,00,000
Non-Convertible Debenture		-	55,00,00,000
YES Bank Ltd (Note-5)	2,85,38,040		
Less: Umatured Finance Charges	42,49,320	2,42,88,720	-
HDFC Bank Ltd (Note-6)	6,43,82,976		
Less: Unmatured Finance Charges	1,32,30,578	5,11,52,398	-
HDB Financial Services Ltd (Note-7)	1,32,23,628		
Less: Unmatured Finance Charges	27,94,397	1,04,29,231	-
ING VYSYA Bank Ltd (Note-8)	47,50,272		
Less: Unmatured Finance Charges	5,29,032	42,21,240	-

Less: Unmatured Finance Charges	14,60,261	65,34,259	-
Sundram Finance Ltd (Note-10)	1,93,20,600		
Less: Unmatured Finance Charges	34,03,035	1,59,17,565	
Tata Capital Financial (Note-11)	1,24,56,000		
Less: Unmatured Finance Charges	30,30,620	94,25,380	
Tata Capital Financial (Note-12)	1,50,54,540		
Less: Unmatured Finance Charges	26,65,968	1,23,88,572	
Kotak Mahindra Bank Ltd (Note-13)	1,18,10,028		
Less: Unmatured Finance Charges	77,68,992	40,41,036	
Kotak Mahindra Prime Ltd (Note-14)	9,22,080		
Less: Unmatured Finance Charges	2,05,188	7,16,892	
b) Expenses Payable		36,86,29,429	21,42,52,423
c) Advance Payments Received for which value still to be given		17,70,89,763	31,36,82,190
d) Security Deposit received		12,51,56,000	12,51,56,000
e) Deposits Due for Repayment		-	1,97,84,397
		1,09,05,01,142	1,52,05,53,363



**M/S SINDHU TRADE LINKS LIMITED**

AS At 31st March 2015

Note No. 09

Particulars	Gross Block			Depreciation Block				WDV as on 31.03.2015	WDV as on 31.03.2014	
	Balance as 01.04.2014	Addition During the year	Sale / Adjustments	Balance as 31.03.2015	Balance as on 01.04.2014	Dep for the Year	Sale/ Adjustment			Balance as on 31.03.2015
Buildings	3,80,71,993	-	-	3,80,71,993	90,71,743	25,71,681	-	1,16,43,424	2,64,28,570	2,90,00,251
Computer	43,67,005	4,05,000	39,319	47,32,685	40,52,197	3,15,106	-	43,67,303	3,65,382	3,14,808
CWIP	1,58,655	2,47,68,925	-	2,49,27,580	-	-	-	-	2,49,27,580	1,58,655
Furnitures & Fixtures	33,64,287	4,07,766	54,881	37,17,172	24,82,232	3,59,539	-	28,41,771	8,75,401	8,82,057
Land	5,21,34,857	4,50,66,551	-	9,72,01,408	-	-	-	-	9,72,01,408	5,21,34,857
Motor Vehicles	28,62,57,261	35,45,57,542	96,81,101	63,11,33,702	15,72,25,018	16,03,76,065	66,50,894	31,09,50,188	32,01,83,513	12,90,32,244
Office Equipments	74,40,765	4,69,724	3,56,640	75,53,849	43,13,649	16,98,193	-	60,11,842	15,42,007	31,27,116
Plant and Machinery	18,62,665	9,70,41,118	-	9,89,03,783	11,97,658	12,29,146	-	24,26,804	9,64,76,979	6,65,004
Temporary Construction	-	9,52,840	-	9,52,840	-	6,01,811	-	6,01,811	3,51,029	-
<b>Grand Total</b>	<b>39,36,57,487</b>	<b>52,36,69,466</b>	<b>1,01,31,941</b>	<b>90,71,95,012</b>	<b>17,83,42,495</b>	<b>16,71,51,541</b>	<b>66,50,894</b>	<b>33,88,43,142</b>	<b>56,83,51,869</b>	<b>21,53,14,992</b>

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated / amortized over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit and Loss Account amounting to Rs. 7,82,982/-.

Assets individually costing upto Rs. 5,000 are fully depreciated in the year of purchase.

In last years balance sheet cycle has been capitalized in the books but costing is less than Rs.5,000/- , has been fully depreciated from the books whose WDV is Rs.2,226/- during the year.

M/S SINDHU TRADE LINKS LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015

10 Investments	As At 31st March 2015	As At 31st March 2014
<b><u>(a) Non Current Investments</u></b>		
(Valued at cost)		
<b>Non Trade Investment</b>		
<b><u>Investment in bonds</u></b>		
Govt Of India Bond 2023 (Bonds of Face value 100/- each)	24,71,495	24,71,495
<b><u>Investment in Equity Instruments:</u></b>		
<b><u>Investment in Subsidiaries Co.(Unquoted Shares):</u></b>		
Hari Bhoomi Communication Pvt Ltd (1775000 Equity Shares of face value of Rs 10 each)	17,75,00,000	17,75,00,000
Param Mitra Resources Pte. Ltd (30703425 Equity shares of face value of USD 1/- each)	1,66,49,50,150	1,66,49,50,150
Indus Automobiles Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	1,50,000	1,50,000
Indus Automotives Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	1,50,000	1,50,000
Sudha Bio Power Pvt Ltd (9010000 Equity shares of face value of Rs.10/- each)	11,00,00,000	-
<b><u>Investment in Associates Co.(Unquoted Shares)</u></b>		
Shyam Indus Power Solution P Ltd (15843450 Equity Shares of face Value of Rs 10 Each)	53,07,84,500	51,47,84,500
Doon Heights Developers Ltd (5000 Equity shares of face value of Rs.10/- each)	50,000	50,000
Garuda Agro Farm Pvt Ltd (1000 Equity shares of face value of Rs.10/- each)	10,000	10,000
Kartikay Exploration & Mining Pvt Ltd (2597142 Equity shares of face value of Rs.10/- each)	3,72,85,701	90,00,000
Mahavir Multitrade Pvt Ltd (245000 Equity shares of face value of Rs.10/- each)	9,80,00,000	9,80,00,000
S. J. Finance & Conslutancy Pvt Ltd (85325 Equity shares of face value of Rs.100/- each)	85,32,500	85,32,500
Wardha Coal Transport Pvt Ltd (2900 Equity shares of face value of Rs.100/- each)	2,90,000	2,90,000
One Point Reality Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	75,00,000	75,00,000
S3H Reality Pvt Ltd (1900000 Equity shares of face value of Rs.10/- each)	1,90,00,000	1,90,00,000
Mahavir Benefications Pvt Ltd (685000 Equity Shares of face value of Rs 10/- each)	2,74,00,000	2,74,00,000

**M/S SINDHU TRADE LINKS LIMITED**  
**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015**  
**NOTE No- 10 Continued**

	As At 31st March 2015	As At 31st March 2014
<b>Investments</b>		
Paramitra Investments Private Limited (3486233 Equity shares of face value of Rs.10/- each)	3,69,48,500	3,69,48,500
Four Corner Private Limited (2400000 Equity shares of face value of Rs.10/- each)	12,00,00,000	12,00,00,000
Tandem Commercial Pvt Ltd (1880000 Equity shares of face value of Rs.10/- each)	1,88,00,000	1,88,00,000
Aristocrat Merchant Pvt. Ltd (40000 Equity shares of face value of Rs.10/- each)	4,00,000	4,00,000
Midland Vincom Pvt. Ltd (40000 Equity shares of face value of Rs.10/- each)	4,00,000	4,00,000
Natraj Tie-up Pvt. Ltd (178750 Equity shares of face value of Rs.10/- each)	17,87,500	17,87,500
Siddidata Sales Pvt. Ltd (50000 Equity shares of face value of Rs.10/- each)	5,00,000	5,00,000
Global Estate & Developers Pvt. Ltd (200000 Equity shares of face value of Rs.10/- each)	20,00,000	20,00,000
Indus Best Mega Food Parks Pvt Ltd (1038800 Equity shares of face value of Rs.10/- each)	1,03,88,000	70,28,000
Chattisgarch Land & Building Developers Pvt Ltd (4450000 Equity shares of face value of Rs.10/- each)	4,45,00,000	4,45,00,000
Chattisgarch Land & Building Developers Pvt Ltd (200000 Preference shares of face value of Rs.10/- each)	20,00,000	20,00,000
Kartikay Resources & Power Gen Pvt Ltd (1765000 Equity shares of face value of Rs.10/- each)	1,76,50,000	1,00,00,000
<b>Investment in Others (Unquoted Shares)</b>		
Indus Portfolio P Ltd (343590 Equity shares of face value of Rs.10/- each)	34,35,900	34,35,900
Sindhu Realtors Ltd (200000 Equity shares of face value of Rs.10/- each)	20,00,000	20,00,000
Indus Infra Development Pvt Ltd (40000 Equity Shares of face value of Rs. 10/-each)	40,00,000	40,00,000
Sistema Shyam Teleservices Ltd. (206440 Equity shares of face value of Rs.10/- each)	16,82,254	16,82,254
<b>QUOTED INVESTMENT</b>		
Sainik Finance & Industries Ltd (358432 Equity shares of face value of Rs.10/- each)	33,23,110	33,23,110
<b>Investment in mutual funds</b>		
ICICI Advantages (374029 Equity shares of face value of Rs.100/- each)	-	3,74,02,900
<b>Total</b>	<b>2,95,38,89,610</b>	<b>2,82,59,96,809</b>
<b>(b) Other Current Investment</b> ( Valued at cost or NRV which ever is lower)		
<b>Trade Investments Outed</b>		

<b>Total</b>	<b>B</b>	<b>66,700</b>	<b>53,540</b>
<b>Total Investment</b>	<b>(A+B)</b>	<b>2,95,39,56,310</b>	<b>2,82,60,50,349</b>
<b>Aggregate value of Quoted Investment</b>		50,72,064	50,58,904
<b>Aggregate value of UnQuoted Investment</b>		2,94,88,84,246	2,82,09,91,445

**M/S SINDHU TRADE LINKS LIMITED**  
**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015**

<b>11 Loans &amp; Advances</b>	<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>
<b>(a) long-term loans &amp; Advances</b>		
Advances recoverable in cash or in kind for the value to be received (unsecured considered good unless otherwise stated)		
Security Deposit	2,63,06,748	2,63,06,748
<u>Others:</u>		
Balances With Income Tax Department.	12,14,29,753	23,48,04,300
<b>Total</b>	<b>14,77,36,501</b>	<b>26,11,11,048</b>
<b>(b) Short Term Loan &amp; Advances</b>		
Advances Portion for which value to be received (unsecured considered good unless otherwise stated)	6,92,58,503	7,50,93,169
TDS and Advance Tax for A.Y 2015-16	17,91,85,226	-
TDS and Advance Tax for A.Y 2014-15	-	9,50,69,828
Inter Corporate Deposits	11,30,58,607	58,54,21,433
<u>Others</u>		
Advance to Suppliers/others	62,16,174	1,87,66,336
Loan to Employees	85,786	78,023
Trade Advances	12,69,44,289	26,19,44,333
Less: Unmatured Finance Charges	(16,453)	(16,453)
Share Application Money Given	50,42,50,000	73,04,58,000
<b>B</b>	<b>99,89,82,132</b>	<b>1,76,68,14,668</b>
<b>(A+B)</b>	<b>1,14,67,18,633</b>	<b>2,02,79,25,717</b>

<b>12 Other Assets</b>	<b>As At 31st March 2015</b>	<b>As At 31st March 2014</b>
<b>(a) Other Non-current Assets</b>		
Non-current Inventories-Notes-13	6,95,64,100	6,95,64,100
Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months	1,80,48,840	2,22,09,964
<b>A</b>	<b>8,76,12,940</b>	<b>9,17,74,064</b>
<b>(b) Other current Assets</b>		
Prepaid Insurance	29,11,166	23,63,358
HSD Store	10,19,011	29,69,482
Input Vat	2,528	1,86,887
Unmatured Service Tax	91,50,318	-
Retention Money	75,25,457	41,24,834
Earnest Money Deposits	1,10,70,700	-
<b>B</b>	<b>3,16,79,180</b>	<b>96,44,560</b>
<b>TOTAL</b>	<b>11,92,92,120</b>	<b>10,14,18,624</b>

**M/S SINDHU TRADE LINKS LIMITED**

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2015**

13 Inventories	As At 31st March 2015		As At 31st March 2014	
	Current	Non Current	Current	Non Current
(as taken, valued & certified by the management)				
Others:-				
Closing Stock- Diesel (Valued at cost or net realisable value whichever is less)	6,66,600	-	27,03,932	-
Stock of Listed Shares (Valued at cost or net realisable value whichever is less)	1,56,11,922	-	1,14,96,056	-
Garuda Nagar Flats (Valued at cost)	-	6,95,64,100	-	6,95,64,100
	<b>1,62,78,522</b>	<b>6,95,64,100</b>	<b>1,41,99,989</b>	<b>6,95,64,100</b>

14 Trade Receivables	As At 31st March 2015	As At 31st March 2014
<b>Current Trade receivables</b>		
<b>Due over Six Months from due date</b>		
Secured, Considered Good	91,77,229	1,44,97,383
Unsecured, Considered Good	26,98,142	26,98,141
Doubtful		
<b>Others</b>		
Secured, Considered Good	-	16,45,534
Unsecured, Considered Good	73,40,50,587	31,08,87,862
Doubtful		-
	<b>74,59,25,958</b>	<b>32,97,28,921</b>

15 Cash & Cash Equivalents	As At 31st March 2015	As At 31st March 2014
<b>Balances with Scheduled Banks</b>		
-in fixed deposits of maturity period of less than 12 months	-	-
-in current accounts	8,67,41,426	3,96,31,901
Cash Balance in Hand (including Imprest with Employees)	85,82,348	64,04,346
	<b>9,53,23,774</b>	<b>4,60,36,247</b>

**STATEMENT OF TRADING AND PROFIT & LOSS****M/S SINDHU TRADE LINKS LIMITED****TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2015****( Amount in Rs)**

	<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>FOR THE YEAR ENDED ON 31ST MAR 2015</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>
I.	Revenue from operation	16	5,82,54,33,616	4,43,23,14,016
II.	Other income	17	2,21,24,699	2,17,20,264
III.	Total Revenue (I+II)		<b>5,84,75,58,315</b>	<b>4,45,40,34,280</b>
IV.	Expenses			
	(a) Cost of materials consumed			
	(b) Purchases of stock in trade	18	1,65,30,26,228	1,57,96,61,332
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	19	(20,78,534)	84,09,263
	(d) Employee Benefits Expenses	20	16,92,83,994	16,46,26,196
	(e) Finance Cost	21	31,32,80,903	22,92,63,352
	(f) Depreciation and amortization expenses		16,71,51,541	5,21,69,560
	(g) other Expenses	22	2,94,22,68,347	2,10,94,78,972
	Total Expenses		<b>5,24,29,32,479</b>	<b>4,14,36,08,674</b>
V.	Profit/ ( Loss) before exceptional and extraordinary item and tax. ( III-IV )		60,46,25,836	31,04,25,606
VI.	Exceptional items		-	-
VII.	Profit before extraordinary and tax ( V+VI )		60,46,25,836	31,04,25,606
VIII.	Extraordinary Items			
IX.	Profit Before Tax ( VII-VIII)		60,46,25,836	31,04,25,606
X.	Tax Expenses			
	(1) Current Tax		21,60,52,211	10,93,43,573
	(2) Deferred Tax		(90,74,364)	(49,05,491)
	(3) Previous Years Adjustment		5,09,739	-
XI.	Profit/(loss) for the period from continuing operations ( VII-VIII)		39,71,38,250	20,59,87,524
XII.	Profit/(Loss) from discontinuing operations:		-	-
XIII.	Tax expense of Discontinuing operations			
XIV.	Profit/(loss) from discontinuing operations ( after tax ) (XII-XIII)		-	-
XV.	Profit/ loss for the period ( XI+XIV)		<b>39,71,38,250</b>	<b>20,59,87,524</b>
	Earnings per equity share:			
	(1) Basic		7.73	4.01
	(2) Diluted		7.73	4.01

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

F O R S I N D H U T R A D E L I N K S L T D

sd/-  
(Deepak Nagar)  
Partner  
Membership No. 087456  
Place : New Delhi  
Date: 30-05-2015

sd/-  
(Satyapal Sindhu)  
Managing Director

sd/-  
(Vir Sen Sindhu )  
Whole Time Director

sd/-  
(Vikas Singh Hooda)  
Chief Financial Officer

sd/-  
(Mahima Jain)  
Company Secretary

**M/S SINDHU TRADE LINKS LIMITED**

**NOTES TO AND FORMING PART OF STATEMENT OF TRADING AND PROFIT & LOSS ACCOUNT**

<b>16</b>	<b>Income From Operations</b>	<b>FOR THE YEAR ENDED ON 31ST MAR 2015</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>
	<b>(a) Finance Operation</b>		
	<b>Interest Income</b>		
	Hypothecation Income	-	21,07,981
	Loan Syndication Income	-	1,10,426
	Interest Income	8,04,65,497	10,84,50,470
	<b>Other Financial Services</b>		
	Dividend Income	1,98,659	7,86,563
	Bad Debts Recovered	8,94,17,577	4,02,82,219
	Profit / Loss on Sale of Assets	-	1,87,570
	Misc. Income	29,00,946	64,39,902
	Sales of Shares	5,50,920	1,04,33,767
	Sundry Credit Balances Written Off	13,43,437	-
		<b>17,48,77,036</b>	<b>16,87,98,898</b>
	<b>(b) Oil and Lubricants</b>		
	Sales- HSD, Petrol & Lubricants	1,68,79,33,094	1,61,27,07,539
	Transportation receipts	88,34,210	1,00,78,994
	Profit on sale of Assets	-	1,832
		<b>1,69,67,67,304</b>	<b>1,62,27,88,365</b>
	<b>(c) Transportations</b>		
	Transportation Receipts	3,25,42,12,802	2,22,81,96,234
	Loading Receipts	51,44,66,254	28,52,68,996
	Water Sprinkle Receipts	4,51,05,000	4,09,20,000
	Profit on Sale of assets	23,81,496	16,84,838
	Grading Receipts	25,20,000	21,60,000
	<b>(d) Others</b>		
	Constructions Receipts-Ash Dyke	13,51,03,724	8,24,96,685
		<b>3,95,37,89,276</b>	<b>2,64,07,26,753</b>
	<b>TOTAL</b>	<b>5,82,54,33,616</b>	<b>4,43,23,14,016</b>

<b>17</b>	<b>Other Non-Operating Income</b>	<b>FOR THE YEAR ENDED ON 31ST MAR 2015</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>
	<b>Others Income and Receipts</b>		
	Rental Income	2,14,96,995	2,10,92,560
	Rent-Agricultural Land	6,27,704	6,27,704
		<b>2,21,24,699</b>	<b>2,17,20,264</b>

<b>18</b>	<b>Purchase of Stock in Trade</b>	<b>FOR THE YEAR ENDED ON 31ST MAR 2015</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>
	Purchase of F.O.L & H.S.D	1,65,30,26,228	1,57,96,61,332
		<b>1,65,30,26,228</b>	<b>1,57,96,61,332</b>



M/S SINDHU TRADE LINKS LIMITED

NOTES TO AND FORMING PART OF STATEMENT OF TRADING AND PROFIT & LOSS ACCOUNT

<b>19</b>	<b>Increase\ (Decrease) in inventories of finished goods and Work in progress</b>	<b>FOR THE YEAR ENDED ON 31ST MAR 2015</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>
	<b>Opening Stock</b>		
	Opening Stock Share	1,14,96,056	1,80,95,893
	Opening Stock of HSD & Petrol	27,03,932	45,13,358
	opening stock of flats	6,95,64,100	6,95,64,100
	<b>Closing Stock</b>		
	Closing Stock - Shares	1,56,11,922	1,14,96,056
	Closing Stock HSD and Petrol	6,66,600	27,03,932
	closing stock of flats	6,95,64,100	6,95,64,100
		<b>(20,78,534)</b>	<b>84,09,263</b>

<b>20</b>	<b>Employee Benefit Expenses</b>	<b>FOR THE YEAR ENDED ON 31ST MAR 2015</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>
	Salary & Wages	16,20,21,169	16,13,70,087
	Staff Welfare	70,96,692	30,19,302
	Employer Contribution		
	Provident Funds	1,66,133	2,05,331
	Other Funds	-	31,476
		<b>16,92,83,994</b>	<b>16,46,26,196</b>

<b>21</b>	<b>Finance Cost</b>	<b>FOR THE YEAR ENDED ON 31ST MAR 2015</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>
	Interest & Finance Expenses Paid	31,22,21,356	22,19,59,952
	Processing fees on Finance	10,59,547	73,03,400
		<b>31,32,80,903</b>	<b>22,92,63,352</b>

22

<b>Other Expenses</b>	<b>FOR THE YEAR ENDED ON 31ST MAR 2015</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>
<b>(A) Direct Expenses</b>		
FOL & HSD	76,27,01,099	57,29,02,330
Construction Charges-Ash Dyke	11,53,70,453	7,00,31,486
Transportation, Loading & Handling Charges	1,33,43,34,669	1,03,72,25,121
<b>Total</b>	<b>2,21,24,06,221</b>	<b>1,68,01,58,937</b>
<b>(B) Administration, Selling &amp; Other Expenses</b>		
Advertisement & Publicity	5,89,737	4,09,645
Audit Fees	12,60,000	12,00,000
Bank Charges	1,37,368	4,12,273
Brokerage Commission	3,98,336	89,966
Bad Debts Written off	-	4,21,20,000
Business Promotion	67,807	25,507
Lease/Hire/ Rent Charges	3,07,43,808	3,21,16,608
Listing Fee	2,00,750	4,17,182
Computer Running & Mainteneace	1,35,424	72,889
Conveyance exp	6,30,441	4,84,280
Calibration Charges	22,643	25,443
Electricity & Water Expense	3,47,320	3,09,390
General Expenses	1,72,38,935	1,02,08,574
Insurance Charges	82,02,002	63,82,604
Secretarial expenses	72,600	1,41,879
News Paper & periodicals	10,980	6,294
Office Repair & Maintenance	33,28,877	10,65,758
Postage & Courier	26,706	61,554
Petro Card Charges	3,17,507	10,331
Printing & Stationery	11,35,160	8,62,321
legal & Professional charges	31,96,646	44,84,382
Property Tax	7,01,306	9,70,897
Rates Fees and Taxes & Subscription	92,03,065	38,67,094
Rent	6,01,984	4,55,040
Repair & Maintenance Garuda Nagar	17,80,300	60,29,988
Stamping Chrges	1,500	19,500
Loss on Redemption of Units-India Advantage Fund-II	84,84,187	3,62,900
Telephone & Fax Charges	17,26,226	14,54,363
Tour & Travelling	35,20,673	39,52,198
Interest on income tax	27,39,656	23,50,203
Interest On Tds/Service Tax	95,721	1,99,985
Water Tanker Expenses	2,59,15,374	2,39,53,447
Tyre,Spares & Consumables	57,08,69,916	26,70,99,311
Decrease/(Increase) in value of investment:	(13,160)	(1,340)
Vechile Repair & Maintenance	1,17,16,004	88,23,526
Provision for Gratuity	1,04,43,702	83,31,246
Diwali Expenses	-	61,352
Loss on Sale of Assets	-	2,69,032
Loss on Foreign currency	1,33,88,196	-
Work Contract Expenses	1,68,122	-
Service Tax Expenses	2,07,715	-
Other Expenses	2,48,592	2,14,414
<b>Total</b>	<b>72,98,62,126</b>	<b>42,93,20,035</b>
<b>Grand Total</b>	<b>2,94,22,68,347</b>	<b>2,10,94,78,972</b>



## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

### **TO THE MEMBERS OF SINDHU TRADE LINKS LIMITED**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **SINDHU TRADE LINKS LIMITED** ('the Company') and its subsidiaries (the Company and its subsidiaries constitute 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and its subsidiaries and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the Other Matter below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015 and the consolidated profit and its consolidated cash flows for the year ended on that date.

#### **Other Matters**

(a) We did not audit the financial statements and other financial information of eleven associates whose groups share of net profit of Rs. 3.44 crores for the year ended 31<sup>st</sup> March, 2015 as considered in the consolidated financial statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of overseas subsidiaries and other financial information whose financial statements reflect total assets of Rs. 605.88 crores as at 31 March 2015, total revenues of Rs. 89.69 crores for the year ended, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements.

Our opinion on the consolidated statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management. The possible effects of the same on our reporting under the order in the case of the consolidated financial statements has not been considered.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, based on the comments in the auditors' report of the Company and on the auditors' reports issued in accordance with the Order on subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the Directors of the Company as on March 31, 2015, taken on record by the Board of Directors of the Company and the reports of the auditors of its subsidiary companies incorporated in India, none of the Directors of the Company and its subsidiaries, incorporated in India is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies(Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2015.

ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

**For Nagar Goel & Chawla**  
Chartered Accountant  
Firm Registration No. 009933N

Place: Delhi  
Date: 29.08.2014

Sd/-  
**Deepak Nagar**  
Partner  
Membership No: 087456

**Annexure to the Independent Auditors' Report**

Our reporting on the Order includes subsidiary companies incorporated in India on which the auditors have reported on in accordance with the Order. Our report in respect of these subsidiaries is based solely on the reports of their auditors.

<b>S. No.</b>	<b>Particulars</b>	<b>Auditors Remark</b>
<b>(i)</b>	a) whether the group is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes, proper records with full particulars are being maintained by the company commensurate to the size of the group.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, Fixed assets have been physically verified by the group at reasonable intervals and no material discrepancies found during the verification.
<b>(ii)</b>	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Yes, Inventory have been physically verified by the group at reasonable intervals and no material discrepancies found during the verification.
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the group and the nature of its business. If not, the inadequacies in such procedures should be reported;	Yes, procedures adopted by the group for verification are adequate.
	(c) whether the group is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Yes, proper records with full particulars are being maintained by the company commensurate to the size of the group.
<b>(iii)</b>	Whether the group has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	According to the information and explanations given to us, the group has granted loan, secured or unsecured to 7 parties covered in the under Section 189 of the Companies Act, 2013.
	(a) whether receipt of the principal amount and interest are also regular; and	Yes, receipt of the principal amount and interest are regular.
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
<b>(iv)</b>	is there an adequate internal control system commensurate with the size of the group and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the group and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
<b>(v)</b>	In case the group has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not,	The Group has not accepted any deposits which are covered under section 73 and 76 of the Companies Act, 2013.

	the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?																																																																																					
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	We have broadly reviewed the cost records maintained by the one of subsidiary company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.																																																																																				
(vii)	(a) is the group regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes, group is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.																																																																																				
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute):-																																																																																					
	<table border="1"> <thead> <tr> <th>Forum where dispute is pending</th> <th>Amount involved</th> <th>Amount deposited</th> <th>PERIOD</th> </tr> </thead> <tbody> <tr> <td>ACIT Central Circle -17</td> <td>4,62,080</td> <td>NIL</td> <td>AY 2011-12</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>4,48,780</td> <td>NIL</td> <td>AY 2013-14</td> </tr> <tr> <td>Adl.CIT(8)</td> <td>22,30,750</td> <td>NIL</td> <td>AY 2009-10</td> </tr> <tr> <td>ACIT(8)(1)</td> <td>99,16,074</td> <td>NIL</td> <td>AY 2008-09</td> </tr> <tr> <td>Adl.CIT(8)</td> <td>88,17,707</td> <td>NIL</td> <td>AY 2008-09</td> </tr> <tr> <td>ACIT(12)(1)</td> <td>83,71,075</td> <td>NIL</td> <td>AY 2006-07</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>2,22,81,711</td> <td>NIL</td> <td>AY 2007-08</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>4,33,716</td> <td>NIL</td> <td>AY 2008-09</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>2,68,12,373</td> <td>NIL</td> <td>AY 2009-10</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>5,72,49,056</td> <td>NIL</td> <td>AY 2010-11</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>50,354</td> <td>NIL</td> <td>AY 2007-08</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>2,12,63,390</td> <td>NIL</td> <td>AY 2008-09</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>7,39,612</td> <td>NIL</td> <td>AY 2009-10</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>6,16,85,210</td> <td>NIL</td> <td>AY 2010-11</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>4,98,993</td> <td>NIL</td> <td>AY 2008-09</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>4,31,029</td> <td>NIL</td> <td>AY 2009-10</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>69,544</td> <td>NIL</td> <td>AY 2010-11</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>40,34,606</td> <td>NIL</td> <td>AY 2011-12</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>17,88,454</td> <td>NIL</td> <td>AY 2012-13</td> </tr> <tr> <td>ACIT Central Circle -17</td> <td>35,01,054</td> <td>NIL</td> <td>AY 2013-14</td> </tr> </tbody> </table>	Forum where dispute is pending	Amount involved	Amount deposited	PERIOD	ACIT Central Circle -17	4,62,080	NIL	AY 2011-12	ACIT Central Circle -17	4,48,780	NIL	AY 2013-14	Adl.CIT(8)	22,30,750	NIL	AY 2009-10	ACIT(8)(1)	99,16,074	NIL	AY 2008-09	Adl.CIT(8)	88,17,707	NIL	AY 2008-09	ACIT(12)(1)	83,71,075	NIL	AY 2006-07	ACIT Central Circle -17	2,22,81,711	NIL	AY 2007-08	ACIT Central Circle -17	4,33,716	NIL	AY 2008-09	ACIT Central Circle -17	2,68,12,373	NIL	AY 2009-10	ACIT Central Circle -17	5,72,49,056	NIL	AY 2010-11	ACIT Central Circle -17	50,354	NIL	AY 2007-08	ACIT Central Circle -17	2,12,63,390	NIL	AY 2008-09	ACIT Central Circle -17	7,39,612	NIL	AY 2009-10	ACIT Central Circle -17	6,16,85,210	NIL	AY 2010-11	ACIT Central Circle -17	4,98,993	NIL	AY 2008-09	ACIT Central Circle -17	4,31,029	NIL	AY 2009-10	ACIT Central Circle -17	69,544	NIL	AY 2010-11	ACIT Central Circle -17	40,34,606	NIL	AY 2011-12	ACIT Central Circle -17	17,88,454	NIL	AY 2012-13	ACIT Central Circle -17	35,01,054	NIL	AY 2013-14	
Forum where dispute is pending	Amount involved	Amount deposited	PERIOD																																																																																			
ACIT Central Circle -17	4,62,080	NIL	AY 2011-12																																																																																			
ACIT Central Circle -17	4,48,780	NIL	AY 2013-14																																																																																			
Adl.CIT(8)	22,30,750	NIL	AY 2009-10																																																																																			
ACIT(8)(1)	99,16,074	NIL	AY 2008-09																																																																																			
Adl.CIT(8)	88,17,707	NIL	AY 2008-09																																																																																			
ACIT(12)(1)	83,71,075	NIL	AY 2006-07																																																																																			
ACIT Central Circle -17	2,22,81,711	NIL	AY 2007-08																																																																																			
ACIT Central Circle -17	4,33,716	NIL	AY 2008-09																																																																																			
ACIT Central Circle -17	2,68,12,373	NIL	AY 2009-10																																																																																			
ACIT Central Circle -17	5,72,49,056	NIL	AY 2010-11																																																																																			
ACIT Central Circle -17	50,354	NIL	AY 2007-08																																																																																			
ACIT Central Circle -17	2,12,63,390	NIL	AY 2008-09																																																																																			
ACIT Central Circle -17	7,39,612	NIL	AY 2009-10																																																																																			
ACIT Central Circle -17	6,16,85,210	NIL	AY 2010-11																																																																																			
ACIT Central Circle -17	4,98,993	NIL	AY 2008-09																																																																																			
ACIT Central Circle -17	4,31,029	NIL	AY 2009-10																																																																																			
ACIT Central Circle -17	69,544	NIL	AY 2010-11																																																																																			
ACIT Central Circle -17	40,34,606	NIL	AY 2011-12																																																																																			
ACIT Central Circle -17	17,88,454	NIL	AY 2012-13																																																																																			
ACIT Central Circle -17	35,01,054	NIL	AY 2013-14																																																																																			



	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.	There were no amounts which required to be transferred by the Group to the Investor Education and Protection Fund
<b>(viii)</b>	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	The group does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year
<b>(ix)</b>	Whether the group has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	In our opinion and according to the information and explanations given to us, the group has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
<b>(x)</b>	whether the group has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the group;	The group has given guarantees for loan taken by others from a bank or financial institutions the terms and conditions whereof are not prejudicial to the interest of the group.
<b>(xi)</b>	whether term loans were applied for the purpose for which the loans were obtained;	Term loan taken by the group has applied for the purpose which was obtained.
<b>(xii)</b>	whether any fraud on or by the group has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the group and no material fraud on the group has been noticed or reported during the year.

**For Nagar Goel & Chawla**  
Chartered Accountant  
Firm Registration No. 009933N

Sd/-  
**Deepak Nagar**  
Partner

Place: Delhi  
Date: 29.08.2014  
Membership No: 087456

**CONSOLIDATED BALANCE SHEET AS AT 31.03.2015**  
(All amounts are in rupees unless otherwise stated)

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share capital	3	51,39,58,760	51,39,58,760
(b) Reserve & Surplus	4	1,68,43,16,501	1,60,91,70,314
		<b>2,19,82,75,261</b>	<b>2,12,31,29,074</b>
<b>Share Application Money Pending Allotment</b>	<b>4(a)</b>	-	1,26,92,603
<b>Minority Interest</b>	<b>4(b)</b>	68,98,30,942	1,30,64,28,856
<b>Non-current liabilities</b>			
(a) long term borrowings	<b>5(a)</b>	83,37,37,345	1,96,37,97,097
(b) Long-term Provisions	<b>6(a)</b>	4,75,96,972	30,42,89,068
		<b>88,13,34,317</b>	<b>2,26,80,86,165</b>
<b>Current Liabilities</b>			
(a) Short term borrowings	<b>5(b)</b>	2,55,20,36,347	3,76,40,49,713
(b) Trade payables	7	74,94,95,667	1,55,85,20,989
(c) other current liabilities	8	2,36,32,21,911	2,04,33,40,838
(d) Short term provisions	<b>6(b)</b>	36,18,11,351	15,42,00,948
		<b>6,02,65,65,276</b>	<b>7,52,01,12,488</b>
<b>TOTAL LIABILITIES</b>		<b>9,79,60,05,796</b>	<b>13,23,04,49,186</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible Assets	9	1,70,10,93,762	1,47,52,85,845
(ii) Intangible Assets		3,81,62,04,840	3,85,51,58,713
(iii) Capital work In progress		5,81,12,104	7,66,74,606
(b) Non-current Investments	<b>10(a)</b>	1,03,84,65,226	46,86,10,095
(c) Long term loan & Advances	<b>11(a)</b>	15,26,03,074	49,84,17,023
(d) Other non-current assets	<b>12(a)</b>	22,42,07,069	9,21,15,830
(e) Deferred tax Assets		1,07,56,549	20,18,018
		<b>7,00,14,42,624</b>	<b>6,46,82,80,130</b>
<b>Current Assets</b>			
(a) Current Investments	<b>10(b)</b>	66,700	17,35,794
(b) Inventories	13	34,62,47,472	76,38,62,428
(c) Trade Receivables	14	1,39,14,16,686	3,38,53,54,722
(d) Cash & Cash Equivalents	15	18,78,78,247	36,39,87,311
(e) Short term loan & advances	<b>11(b)</b>	78,30,34,223	2,13,06,93,406
(f) Other current assets	<b>12(b)</b>	8,59,19,844	11,65,35,395
		<b>2,79,45,63,172</b>	<b>6,76,21,69,056</b>
<b>TOTAL</b>		<b>9,79,60,05,796</b>	<b>13,23,04,49,186</b>

CORPORATE INFORMATION 1  
SIGNIFICANT ACCOUNTING POLICIES 2  
The Accompanying notes are an integral part of the financial statements.

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

**FOR SINDHU TRADE LINKS LIMITED**

sd/-  
**Deepak Nagar**  
Partner  
Membership No. 087456  
Place : New Delhi  
date: 29.08.2014

sd/-  
**Satyapal Sindhu**  
Managing Director

sd/-  
**Vir Sen Sindhu**  
WholeTime Director

sd/-  
**Vikas Singh Hooda**  
CFO

sd/-  
**Mahima Jain**  
Company Secretary

**M/S SINDHU TRADE LINKS LIMITED**  
**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2015**  
**(All amounts are in rupees unless otherwise stated)**

	<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
I.	Revenue from operation	<b>16</b>	8,74,93,22,925	11,73,39,60,684
II.	Other income	<b>17</b>	10,89,86,497	31,84,99,462
III.	Total Revenue (I+II)		<b>8,85,83,09,422</b>	<b>12,05,24,60,146</b>
IV.	Expenses			
	(a) Direct Expenses	<b>18</b>	3,84,77,32,196	7,05,40,91,014
	(b) Changes in inventories of Store, finished goods and stock in trade	<b>19</b>	2,27,77,186	(31,08,24,080)
	(c) Employee Benefits Expenses	<b>20</b>	52,28,10,522	60,51,55,170
	(d) Finance Cost	<b>21</b>	61,30,78,492	37,98,46,442
	(e) Depreciation and amortization expenses	<b>9</b>	29,04,56,915	13,47,14,540
	(f) Other Expenses	<b>22</b>	3,30,19,31,349	4,09,84,59,537
	Total Expenses		<b>8,59,87,86,660</b>	<b>11,96,14,42,623</b>
V.	Profit/ ( Loss) before exceptional and extraordinary item and tax. ( III-IV )		25,95,22,762	9,10,17,523
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary and tax ( V-VI )</b>		<b>25,95,22,762</b>	<b>9,10,17,523</b>
VIII.	Extraordinary Items		-	(24,753)
IX.	Profit Before Tax ( VII-VIII)		25,95,22,762	9,10,42,276
X.	Tax Expenses			
	(1) Current Tax		24,20,33,213	15,34,15,786
	(2) Deferred Tax		(67,02,968)	(28,14,171)
	(3) Income Taxes Paid Earlier		5,09,739	5,89,160
XI.	Profit /(loss) for the period from continuing operations ( X-XI)		<b>2,36,82,778</b>	<b>(6,01,48,499)</b>
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of Discontinuing operations		-	-
XIV.	Profit/(loss) from discontinuing operations ( after tax ) (XII-XIII)		-	-
XV.	Adjustment on consolidation			
	Share of loss/ (profit) transferred to minority		(17,35,69,527)	(13,87,73,518)
	Share of Profit from Joint Venture		-	44,33,674
XV.	Profit/ loss for the period ( XI+XIV)		<b>19,72,52,305</b>	<b>7,41,91,345</b>
	<b>Earnings per equity share (Face value Rs.10 each)</b>			
	(1) Basic		3.84	1.44
	(2) Diluted		3.84	1.44

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

sd/-  
**Deepak Nagar**  
Partner  
Membership No. 087456  
Place : New Delhi  
Date:29.08.2014

**FOR SINDHU TRADE LINKS LIMITED**

sd/-  
**Satyapal Sindhu**  
Managing Director

sd/-  
**Vir Sen Sindhu**  
WholeTime Director

sd/-  
**Vikas Singh Hooda**  
CFO

sd/-  
**Mahima Jain**  
Company Secretary

**M/S SINDHU TRADE LINKS LIMITED**

Consolidated Cash Flow Statement for the year ending on 31st March, 2015

(All amounts are in rupees unless otherwise stated)

<b>PARTICULARS</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net profit After tax as per Profit and Loss Account</b>	19,72,52,305	7,41,91,345
<b>Adjustment for :</b>		
Depreciation and amortisation expenses	29,04,56,915	13,47,14,540
Loss/(Profit) on Sale of Fixed Assets	(1,90,75,768)	6,65,885
Bad Debts Written Off	-	5,37,51,647
Provisions for income tax	23,58,39,984	15,06,01,615
Unrealised Foreign Exchange Gain	(1,57,75,094)	5,88,28,661
Interest Paid	61,30,78,492	37,98,46,442
Dividend Income	(1,98,659)	(7,86,563)
<b>Operating Profit before working capital changes</b>	<b>1,30,15,78,175</b>	<b>85,18,13,571</b>
<b>Adjustment for :</b>		
Increase/ (Decrease) in Trade payables & Other Current Liabilities	(48,91,44,249)	1,39,50,20,003
(Increase)/ Decrease in Trade & Other Receivables	2,02,45,53,587	(66,15,04,600)
Decrease in Long Term Loans and Advances and Other Non- Current Assets	21,37,22,710	35,74,44,455
Increase in Short Term Loans and Advances and Other Current Assets	1,34,76,59,183	(1,42,91,25,843)
Increase in Inventories	41,76,14,956	(45,30,32,679)
	<b>4,81,59,84,362</b>	<b>6,06,14,908</b>
Add: Income Tax paid	(29,36,60,208)	(11,14,70,959)
<b>Net Cash from operating activities (A)</b>	<b>4,52,23,24,154</b>	<b>(5,08,56,051)</b>
<b>CASH FROM INVESTING ACTIVITIES :</b>		
Sale/transfer of fixed assets	12,13,63,036	7,78,36,997
Dividend Received	1,98,659	7,86,563
Movement In Goodwill	3,89,53,873	(2,33,80,55,103)
Purchase of Fixed Assets	(59,99,89,600)	(88,67,17,099)
Adjustment on Consolidation	-	1,40,026
Investment Made	(55,24,10,943)	(31,22,458)
<b>Net cash used in investing activities (B)</b>	<b>(99,18,84,975)</b>	<b>(3,14,91,31,074)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds From Long Term Borrowings	(1,13,00,59,752)	1,03,69,52,053
Proceeds From Short Term Borrowings	(1,21,20,13,366)	1,89,86,88,885
Movement In Minority	(73,87,04,030)	58,56,46,929
Repayment of Share Application Money	(1,26,92,603)	(28,95,130)
Interest Paid	(61,30,78,492)	(37,98,46,442)
<b>Net cash from in financing activities (C)</b>	<b>(3,70,65,48,243)</b>	<b>3,13,85,46,294</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	(17,61,09,064)	(6,14,40,830)
Cash and cash equivalents as at 31/03/2014 (Opening Balance)	36,39,87,312	42,54,28,142
<b>Cash and cash equivalents as at 31/03/2015 (Closing Balance)</b>	<b>18,78,78,247</b>	<b>36,39,87,312</b>

As per our Report of even date

**For NAGAR GOEL & CHAWLA**

Chartered Accountants

FRN : 009933N

sd/-

**Deepak Nagar**

Partner

Membership No. 087456

Place : New Delhi

Date: 29.08.2014

**FOR SINDHU TRADE LINKS LIMITED**

sd/-

**Satyapal Sindhu**

Managing Director

sd/-

**Vir Sen Sindhu**

WholeTime Director

sd/-

**Vikas Singh Hooda**

CFO

sd/-

**Mahima Jain**

Company Secretary

## **Sindhu Trade Links Limited**

### **Notes to consolidated financial statements for the year ended 31 March 2015**

*(All amounts are in Rupees, unless otherwise stated)*

#### **1. Background**

M/S Sindhu Trade Links Limited ('the Company' or 'STLL') was incorporated on 22<sup>nd</sup> July 1992. The Company along with its subsidiaries and associates is hereinafter referred to as 'the Group'. The entities under the Group are engaged in the business of Transportation, Media, Finance, Trading of Oil & Diesel and having its place of business in Delhi, Haryana, Chhattisgarh, Madhya Pradesh and Overseas in Singapore and Indonesia.

Primary business of the Group is Transportation, power distribution, Newspaper printing and publishing, Trading of Heavy vehicles (trucks and trippers) & Spare parts, and Trading & mining of coal

#### **2. Significant accounting policies and significant notes**

##### **a. Basis of preparation of consolidated financial statements**

The consolidated financial statements are prepared and presented under the historical cost convention in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, to the extent applicable, and as adopted consistently by the Group.

##### **b. Principles of consolidation**

The consolidated financial statements have been prepared in accordance with the principles and procedures for the preparation and presentation as laid down under Accounting Standard 21 on "Consolidated Financial Statements" as specified in the Companies (Accounting Standards) Rules, 2006.

- i)** The consolidated financial statements of the Company and its subsidiaries have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all intra-group balances and intra-group transactions and also unrealised profits and losses in full in accordance with the Accounting Standard 21 on "Consolidated Financial Statements".
- ii)** For the purpose of compilation of the consolidated financial statements, the foreign currency assets, liabilities, income and expenditure are translated as per Accounting Standard-11 on 'Accounting for the Effects of Changes in Foreign Exchange Rates, as specified in Companies (Accounting Standards) Rules, 2006. Exchange differences arising are recognized in the Consolidated Statement of Profit and Loss or in the Foreign Currency Translation Reserve classified under Reserves and Surplus as applicable, under the above mentioned Accounting Standard.
- iii)** The difference between the cost to the Company of its investment in subsidiaries and its proportionate share in the equity of the investee company at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on an annual basis.
- iv)** The consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. The financial statement of the foreign subsidiary is adjusted for the accounting principles and policies followed by the Company.

**Sindhu Trade Links Limited****Notes to consolidated financial statements for the year ended 31 March 2015***(All amounts are in Rupees, unless otherwise stated)*

- v) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements
- vii) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders
- viii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- ix) The subsidiary companies considered in the consolidated financial statements are:

Name of the company	Date of becoming subsidiary	Country of incorporation	% shareholding as at 31 March 2015	% shareholding as at 31 March 2014
Sudha Bio Power Pvt Ltd	11/06/2014	India	100.00%	
Hari Bhoomi Communications Pvt Ltd	16/01/2009	India	79.24%	79.24%
Indus Automobiles Pvt Ltd	01/10/2012	India	60%	60.00%
Indus Automotives Pvt Ltd	22/04/2011	India	60%	60.00%
Param Mitra Resources Pte. Limited	22/02/2012	Outside India	91.62%	91.62%

Further details of subsidiaries and associates provided in the Note No.28A & B

**c. Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Differences between the actual results and estimates are recognised in the year in which the results are known/materialized. Any revision to accounting estimates is recognised prospectively in current and future periods.

**d. Current–non-current classification**

All assets and liabilities are classified into current and non-current.

**i) Assets:**

An asset is classified as **current asset** when it satisfies any of the following criteria:

- (1) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (2) It is held primarily for the purpose of being traded;
- (3) It is expected to be realized within 12 months after the reporting date; or
- (4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**ii) Liabilities:**

A liability is classified as **current liabilities** when it satisfies any of the following criteria:

- (1) It is expected to be settled in the Company's normal operating cycle;
- (2) It is held primarily for the purpose of being traded;
- (3) It is due to be settled within 12 months after the reporting date; or
- (4) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

***Operating cycle***

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has ascertained its operating cycle being a period within 12 months for the purpose of classification of assets and liabilities as current and non-current.

**e. Inventories (valued at lower of cost and net realisable value)**

Inventories are valued at lower of cost and net realisable value. The basis for determination of cost of various categories of inventory is as follows:

**i) Raw materials, components, store and spare parts**

Raw materials, components and store and spare parts are computed on first in first out basis (FIFO). Further in case of stores, raw materials and components held for use in production of finished goods are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed their net realizable value.

**ii) Finished goods**

Cost of finished goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition (including excise duty).

**f. Revenue recognition**

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

***Interest income:***

Interest income is recognised on a time proportion basis considering the contracted rate of return.

***Dividend income:***

Dividend income is recognised when the shareholders' right to receive payment is established.

**g. Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred upto the date of commissioning of the assets. Fixed assets under construction, and cost of asset not ready to use before the reporting date are disclosed as capital work in progress. Assets held for disposal are stated at their estimated residual values as at the balance sheet date.

Assets individually costing up to Rs. 5,000 are fully depreciated in the year of purchase.

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, such costs are allocated to respective fixed assets.

Depreciation on Fixed Assets is provided on Written down Value (WDV) method over period of useful life of the assets as prescribed in **Schedule II to the Companies Act, 2013**.

**h. Foreign currency transactions**

a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

c. Non-monetary foreign currency items are carried at cost.

d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.



**i. Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

**j. Employee benefits**

**Short Term Employee Benefits**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

**Post-Employment Benefits**

Defined contribution plans:

A defined contribution plan i.e. provident fund is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans:

A defined benefit plan i.e. gratuity, is a post-employment benefit plan.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

**Employee Separation Costs**

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Profit and Loss Statement in the year of exercise of option by the employee

**k. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and fixed deposits with banks with original maturity of three months or less.

**l. Borrowing costs**

Borrowing costs (net of income on the temporary investment of those borrowings) that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a period of one year or more to get ready for its intended use. All other borrowing costs are charged to revenue.

**m. Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

**Sindhu Trade Links Limited****Notes to consolidated financial statements for the year ended 31 March 2015**

*(All amounts are in Rupees, unless otherwise stated)*

**n. Earnings per share**

Basic earnings per share are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the year, except where results would be anti-dilutive.

**o. Taxes on Income**

Income-tax expenses comprise current tax (i.e. the amount of tax for the period determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of the timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Deferred tax implications of timing differences, that originate during the tax holiday period and reverse after the tax holiday period are recognised in the year in which timing differences originate.

The credits arising from Minimum Alternative Tax paid are recognised as recoverable only if there is reasonable certainty that the respective Company of the Group will have sufficient taxable income in future years to utilise such credits.

**p. Impairment of assets****Accounting Standard 28 'Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

**q. Provisions, Contingent Liabilities and Contingent Assets**

The Group recognises Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)**

<b>3</b>	<b>Share Capital</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>(a) Share Capital</b>		
	<b>Authorised Share Capital</b>		
	5,20,00,000 Equity Shares of Rs. 10/- each (Previous year 4,45,00,000 shares of Rs 10 each)	52,00,00,000	52,00,00,000
	<b>Issued, Subscribed &amp; Paid up Capital</b>		
	51397626 Shares of Rs.10/- each fully paid up (Previous Year 51397626 Shares of Rs.10/- each fully paid up)	51,39,76,260	51,39,76,260
		51,39,76,260	51,39,76,260

<b>3(a)</b>	<b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
		<b>31 March 2015</b>		<b>31 March 2014</b>	
	<b>Equity shares</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
	Equity shares of Rs 10 each				
	At the beginning of the year	5,13,97,626	51,39,76,260	5,13,97,626	51,39,76,260
	Add: Equity shares issued during the Year for consideration other than cash			-	-
	Less:- Adjustment on Consolidation	(1,750)	(17,500)	(1,750)	(17,500)
	<b>Outstanding at the end of the year</b>	<b>5,13,95,876</b>	<b>51,39,58,760</b>	<b>5,13,95,876</b>	<b>51,39,58,760</b>

<b>3(b)</b>	<b>Details of shareholders holding more than 5% shares in the company</b>				
		<b>31 March 2015</b>		<b>31 March 2014</b>	
	<b>Particulars</b>	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
	<b>Equity shares of Rs 10 each</b>				
	<b>Name of Shareholders</b>				
	Paramitra Holdings Pvt. Ltd.	76,00,000	14.79%	76,00,000	14.79%
	Vrit Pal Sindhu	37,10,976	7.22%	37,10,976	7.22%
	Vir Sen Sindhu	36,03,250	7.01%	36,03,250	7.01%
	Satya Pal Sindhu	33,66,780	6.55%	33,66,780	6.55%
	Rudra Sen Sindhu	29,10,400	5.66%	29,10,400	5.66%
	Dev Suman Sindhu	29,08,840	5.66%	29,08,840	5.66%
	Abhimanyu Sindhu	27,25,800	5.30%	27,25,800	5.30%

**M/S SINDHU TRADE LINKS LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31 March 2015**
**(All amounts are in rupees unless otherwise stated)**

4 Reserve & Surplus	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
<b>Surplus</b>		
Balance as at Last Balance Sheet	27,19,78,870	82,74,91,389
<b>Addition during the Year:</b>		
Profit/(Loss) for the year	1,07,40,775	7,41,91,345
Provision Adjustment for Earlier years	(3,40,091)	88,84,882
Transfer to debenture redemption reserve	-	(13,75,00,000)
Share of profits in associates up to 31st March-15	3,44,45,728	
Adjustment relating to Fixed Assets	(31,60,286)	-
Adjustment On Consolidation	38,24,56,235	(15,20,92,572)
<b>Balance at the End</b>	<b>69,61,21,231</b>	<b>62,09,75,044</b>
<b>Securities Premium Reserve</b>		
Balance as Last Balance Sheet	73,12,48,900	1,35,44,63,900
Addition: Created During the year	-	1,92,33,19,199
Adjustment On Consolidation	(24,898)	(2,54,65,59,097)
<b>Balance at the End</b>	<b>73,12,24,002</b>	<b>73,12,24,002</b>
<b>Capital Reserve</b>		
Balance as Last Balance Sheet	76,46,980	76,46,980
Adjustment On Consolidation	(260)	(260)
Addition during the Year	-	-
<b>Balance at the End</b>	<b>76,46,720</b>	<b>76,46,720</b>
<b>General Reserve</b>		
Balance as Last Balance Sheet	1,24,94,091	1,24,94,091
Transfer From Special Reserve Fund	9,81,38,946	
Transfer From Debenture Redemption Reserve	13,75,00,000	
Adjustment On Consolidation	(8,448)	(425)
<b>Balance at the End</b>	<b>24,81,24,589</b>	<b>1,24,93,666</b>
<b>Special Reserve Fund</b>		
Balance as Last Balance Sheet	9,81,38,946	9,81,38,946
Transfer to general reserve	(9,81,38,946)	
Adjustment On Consolidation	-	(3,341)
<b>Balance at the End</b>	<b>-</b>	<b>9,81,35,605</b>
<b>Capital Redemption Reserve</b>		
Balance as Last Balance Sheet	12,00,000	12,00,000
Adjustment On Consolidation	(41)	(41)
<b>Balance at the End</b>	<b>11,99,959</b>	<b>11,99,959</b>
<b>Debenture Redemption Reserve</b>		
Balance as Last Balance Sheet	13,75,00,000	
Transfer during the year	(13,75,00,000)	13,75,00,000
Adjustment On Consolidation	-	(4,682)
<b>Balance at the End</b>	<b>-</b>	<b>13,74,95,318</b>
<b>Grand Total</b>	<b>1,68,43,16,501</b>	<b>1,60,91,70,314</b>

**M/S SINDHU TRADE LINKS LIMITED**  
**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2015**  
**(All amounts are in rupees unless otherwise stated)**

4(a)	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
<b>Share Application Pending Allotment</b>		
Share Application Money( Pending for Allotment)	-	1,26,92,603
	-	<b>1,26,92,603</b>
4(b)	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
<b>Minority Interest</b>		
<b>Minority Interest Sindhu Trade Links Limited</b>		
Opening balance	27,63,07,194	1,01,10,12,264
Add/ (less):	-	
-Current year reserve & Surplus	2,30,57,619	94,98,101
-Adjustment in respect of FCTR	-	1,23,55,202
Adjustment in respect of capital reserve	-	
-Adjustment in respect of additional investment	-	2,38,43,918
-Adjustment in respect of disinvestment of stake	-	(18,89,03,830)
	-	
<b>Shyam Indus Power Solutions Private Limited</b>	-	(1,03,41,242)
	-	
<b>Param Mitra Resources Pte Ltd</b>	39,04,66,129	44,89,64,443
	<b>68,98,30,942</b>	<b>1,30,64,28,856</b>
5	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
<b>(a) Long Term Borrowings</b>		
<b><u>Secured</u></b>		
	-	-
	-	
	-	
ICICI Bank Limited ( Note 1)	30,06,50,000	54,50,50,000
	-	
Islamic Bank of Asia	-	1,12,10,33,020
<b><u>Term loan from others</u></b>		
Bajaj Finance Limited		
Less: Unmatured Interest Charges	-	29,50,421
SREI Equipment Finance Pvt Ltd ( Note 2)		
Less: Umatured Finance Charges	-	2,82,06,556
India Bulls financial services Ltd ( Note 3)		
Less: Umatured Finance Charges	-	-
		35,95,968
HDFC Bank Ltd (Note No16 , 17 & 20 )	3,24,00,360	4,85,79,394
HDFC Bank Ltd ( Note 4)		
Less: Umatured Finance Charges	58,13,333	1,01,74,223

**M/S SINDHU TRADE LINKS LIMITED****CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2015****(All amounts are in rupees unless otherwise stated)**

YES Bank Ltd ( Note 5)	-	
Less: Umatured Finance Charges	2,47,59,320	-
HDFC Bank Ltd ( Note 6)		
Less: Umatured Finance Charges	9,71,69,250	-
HDB Financial Services Ltd ( Note 7)		
Less: Umatured Finance Charges	2,56,19,421	-
ING VYSYA Bank Ltd ( Note 8)		
Less: Umatured Finance Charges	22,69,768	-
ICICI Bank Ltd ( Note 9)		
Less: Umatured Finance Charges	93,71,894	-
Sundram Finance Ltd ( Note 10)		
Less: Umatured Finance Charges	2,24,83,625	-
Tata Capital Financial Ltd ( Note 11)		
Less: Umatured Finance Charges	1,77,08,251	-
Tata Capital Financial Ltd ( Note 12)		
Less: Umatured Finance Charges	2,25,80,175	-
	-	
Kotak Mahindra Bank Ltd ( Note 13)		
Less: Umatured Finance Charges	6,53,29,290	-
	-	
Kotak Mahindra Bank Ltd ( Note 14)	16,55,908	-
Less: Umatured Finance Charges	-	
	-	
Indus Ind Banks Ltd.		
Term loan from Banks (Note No 19)	13,85,18,520	5,55,79,192
	-	
Unsecured Loan	10,33,140	-
	-	
ICD Taken	6,63,75,090	
	-	
	-	
Others	-	14,86,28,323
	<b>83,37,37,345</b>	<b>1,96,37,97,097</b>

**M/S SINDHU TRADE LINKS LIMITED**
**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2015**
**(All amounts are in rupees unless otherwise stated)**

<b>(b) Short Term Borrowings</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
Over Draft from ICICI Bank Limited (CC Limit) (Note 15)	4,86,28,371	4,91,79,442
Tata Capital Limited	-	8,74,849
CC Limit From HDFC bank (Note 18)	1,23,37,670	1,05,37,921
CC Limit From SBI A/C No. 32854646148	2,67,19,167	2,93,06,208
WCL From SBI Bank A/C No. 32854708435	4,77,351	1,81,53,499
Tata Motors Finance Ltd	-	41,58,000
<b>Secured Loan</b>		
Financial Derivative Liability IBA	1,55,59,22,399	6,34,14,933
Yes Bank Limited, Punjabi Bagh New Delhi	-	7,00,00,000
Indian Overseas Bank-Paschim Vihar, New Delhi	-	42,67,58,202
Yes Bank Limited, Punjabi Bagh New Delhi	-	2,99,01,159
Indus Ind Bank Ltd	-	41,12,350
ICICI Bank LTD	-	4,73,52,864
ICD Taken	48,89,23,399	5,41,32,000
Loan from Director	29,18,57,087	55,50,000
Deposit due for repayment	-	1,97,84,397
Loan From Related Parties	1,07,67,041	-
Unsecured Loans & Advances	12,99,381	95,84,45,521
<b>Others</b>	11,51,04,481	1,97,23,88,368
	<b>2,55,20,36,347</b>	<b>3,76,40,49,713</b>

<b>6 Provisions</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
<b>(a) Long Term Provision</b>		
Provision for Gratuity	4,59,68,598	3,25,75,025
Provision for income tax A/Y 2011-12	-	3,79,30,906
Provision for Income Tax A/Y 2012-13	-	9,71,85,435
Provision for Income Tax A/Y 2013-14	-	13,65,97,702
Provision for Income Tax A/Y 2014-15	16,28,374	-
	<b>4,75,96,972</b>	<b>30,42,89,068</b>

<b>(b) Short Term Provision</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
<b>Provision for Employee benefits</b>	43,68,062	3,46,097
<b>Other provision</b>	17,67,189	-
<b>Provision for Income Tax</b>	-	-
A.Y. 2013-14	-	21,05,771
A.Y. 2014-15	10,93,43,573	15,17,49,080
A.Y. 2015-16	24,63,32,527	-
	<b>36,18,11,351</b>	<b>15,42,00,948</b>

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)****Note: 1**

Term Loan facility of Rs. 55 Crores was taken during the financial year 2011-12 from ICICI Bank and carries interest @ 13.75% p.a. The principal component of loan is repayable in 14 quarterly installments of 7.70 % of facility amount starting from the 8th quarter from the date of loan. and interest amount, till the period of repayment of loan installment, is payable on monthly basis. The loan is secured against the personal property of Mrs. Saroj Sindhu & Maj. Satyapal Sindhu, Mr. Vir Sen Sindhu, Mr. Abhimanyu Sindhu, Mr. Rudra Sen Sindhu, Mrs. Ekta Sindhu, Mrs. Rachna Sindhu, Dev Suman Sindhu, Vrit Pal Sindhu and Property of M/s Indus Infra Development Pvt Ltd; Term Loan Facility of Rs. 30 Crores was taken during the financial year 2012-13 and carries interest @ 13.75% p.a. The Principal component is repayable in 16 equal quarterly instalments starting from 5th quarter. Till the period of Loan, Interest is payable on monthly basis. The Loan is Secured against the property of M/s Sindhu Realtors Ltd.

**Note: 2**

Term Loan from SREI Equipment Finance Pvt Ltd was taken during the financial year 2011-12 and carries interest @ 13.18% p.a. The loan is repayable in 47 monthly installments of Rs. 27.35 lakhs each including interest from the date of loan. The loan is secured by hypothecation of 66 Vehicle & Equipments against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 3**

Term Loan from Indiabulls Financial Services Limited is taken during the financial year 2012-13, details of which are as under :-

Term loan of Rs. 129.12 Lakhs is taken bearing interest @ 11% p.a. The loan is repayable in 35 monthly installments of Rs. 4.32 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Vehicles against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company

**Note: 4**

Term Loan from HDFC Bank Limited is taken during the financial year 2013-14, details of which are as under :-

Term loan of Rs. 150 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 5.02 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 5**

Term Loan from YES Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs. 709.18 lakhs is taken bearing interest @ 11.01% p.a. The loan is repayable in 35 monthly installments of Rs. 23.78 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 6**

Term Loan from HDFC Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs. 671.85 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 22.50 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.



**M/S SINDHU TRADE LINKS LIMITED**

**Notes to Consolidated Financial Statements for the year ended 31 March 2015**

**(All amounts are in rupees unless otherwise stated)**

**Note:6 Continued**

Term Loan from HDFC Bank Limited is taken during the financial year 2014-15, details of which are as under :-  
Term loan of Rs.50.32 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 1.685 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDFC Bank Limited is taken during the financial year 2014-15, details of which are as under :-  
Term loan of Rs.719.325 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 24.09 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDFC Bank Limited is taken during the financial year 2014-15, details of which are as under :-  
Term loan of Rs. 192.00 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 6.43 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 7**

Term Loan from HDB Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.185.35 lakhs is taken bearing interest @ 8.65% p.a. The loan is repayable in 35 monthly installments of Rs. 6.01 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDB Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.146.34 lakhs is taken bearing interest @ 12.51% p.a. The loan is repayable in 35 monthly installments of Rs. 5.01 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from HDB Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.154.46 lakhs is taken bearing interest @ 8.65 % p.a. The loan is repayable in 35 monthly installments of Rs. 5.00 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 8**

Term Loan from ING VYSYA Bank Ltd is taken during the financial year 2014-15, details of which are as under :-  
Term loan of Rs.99.80 lakhs is taken bearing interest @ 11.51% p.a. The loan is repayable in 29 monthly installments of Rs. 3.96 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**M/S SINDHU TRADE LINKS LIMITED**

**Notes to Consolidated Financial Statements for the year ended 31 March 2015**

**(All amounts are in rupees unless otherwise stated)**

**Note: 9**

Term Loan from ICICI Bank Ltd is taken during the financial year 2014-15, details of which are as under :-  
Term loan of Rs.56.93 lakhs is taken bearing interest @ 11.25% p.a. The loan is repayable in 35 monthly installments of Rs. 1.92 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from ICICI Bank Ltd is taken during the financial year 2014-15, details of which are as under :-  
Term loan of Rs.31.05 lakhs is taken bearing interest @ 11.24% p.a. The loan is repayable in 35 monthly installments of Rs.1.04 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from ICICI Bank Ltd is taken during the financial year 2014-15, details of which are as under :-  
Term loan of Rs.110.00 lakhs is taken bearing interest @ 11.26% p.a. The loan is repayable in 35 monthly installments of Rs.3.70 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 10**

Term Loan from Sundram Finance Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.146.34 lakhs is taken bearing interest @ 10.85% p.a. The loan is repayable in 35 monthly installments of Rs.4.89 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from Sundram Finance Limited is taken during the financial year 2014-15, details of which are as under :-  
Term loan of Rs.189.54 lakhs is taken bearing interest @ 10.85% p.a. The loan is repayable in 35 monthly installments of Rs.6.34 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from Sundram Finance Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.146.34 lakhs is taken bearing interest @ 10.85% p.a. The loan is repayable in 35 monthly installments of Rs.4.87 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 11**

Term Loan from Tata Capital Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.300.00 lakhs is taken bearing interest @ 13.25 % p.a. The loan is repayable in 35 monthly installments of Rs.10.38 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**M/S SINDHU TRADE LINKS LIMITED**

**Notes to Consolidated Financial Statements for the year ended 31 March 2015**

**(All amounts are in rupees unless otherwise stated)**

**Note: 12**

Term Loan from Tata Capital Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.63.13 lakhs is taken bearing interest @ 8.98% p.a. The loan is repayable in 35 monthly installments of Rs.2.05 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from Tata Capital Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.160.97 lakhs is taken bearing interest @ 8.98% p.a. The loan is repayable in 35 monthly installments of Rs.5.24 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

Term Loan from Tata Capital Financial Services Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.160.97 lakhs is taken bearing interest @ 8.98% p.a. The loan is repayable in 35 monthly installments of Rs.5.24 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 13**

Term Loan from Kotak Mahindra Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.700.00 lakhs is taken bearing interest @ 11.50% p.a. The loan is repayable in 120 monthly installments of Rs.9.84 lakhs each including interest from the date of loan. The loan is secured against Loan against Property and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Note: 14**

Term Loan from Kotak Mahindra Bank Limited is taken during the financial year 2014-15, details of which are as under :-

Term loan of Rs.23.73 lakhs is taken bearing interest @ 10.25% p.a. The loan is repayable in 36 monthly installments of Rs.0.77 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.

**Notes: 15**

CC limit of Rs. 5 crores was taken from ICICI Bank during the financial year 2011-12 and carries interest @ 13.75% p.a. The facility is secured against the entire stocks of raw material, stores etc and book- debts receivables etc and Second pari passu charge on property of M/s Sindhu Realtors Ltd

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)****Notes: 16**

\* Term Loan from HDFC Bank Ltd was taken during the financial year 2011-12 and carries interest base rate+2.55%. The Loan is payable in sixty monthly installments of Rs 14,79,946.14 each ( Excluding Interest ) from the date of loan. The loan is secured by 1. Exclusive charges on current Assets & movable fixed assets of the company; 2. Equitable Mortgage on Leasehold (30 Year) Land and Building admeasuring 20000 Sq. Ft. in the name of Hari Bhoomi Communications Pvt Ltd at PC No. 114, Raipur, Chhatisgarh; 3. Equitable Mortgage on leasehold (30 Year) Land and Building admeasuring 18011 Sq. Ft. in the name of Hari Bhoomi Samachar Patra (Title name of Hari Bhoomi Communications Pvt Ltd ) at Khasra No.491/1 and 492/2( Part) PH. NO. 26, Mouja, Ameri ,Ring Road No. 2, Block-Takhatur Distt. Bilaspur, Chhatisgarh. Personal guarantee of Dev Suman Sindhu & Maj. Satya Pal Sindhu.

**Notes: 17**

\* Term Loan from HDFC Bank Ltd was taken during the financial year 2013-14 and carries interest base rate+2.55%. The Loan is payable in sixty monthly installments of Rs 14,79,946.14 each ( Excluding Interest ) from the date of loan. The loan is secured by 1. Exclusive charges on current Assets & movable fixed assets of the company; 2. Equitable Mortgage on Leasehold (30 Year) Land and Building admeasuring 20000 Sq. Ft. in the name of Hari Bhoomi Communications Pvt Ltd at PC No. 114, Raipur, Chhatisgarh; 3. Equitable Mortgage on leasehold (30 Year) Land and Building admeasuring 18011 Sq. Ft. in the name of Hari Bhoomi Samachar Patra (Title name of Hari Bhoomi Communications Pvt Ltd ) at Khasra No.491/1 and 492/2( Part) PH. NO. 26, Mouja, Ameri ,Ring Road No. 2, Block-Takhatur Distt. Bilaspur, Chhatisgarh. Personal guarantee of Dev \*Suman Sindhu & Maj. Satya Pal Sindhu.

**Notes: 18**

\*\*CC limit of Rs. 3 crores was taken from HDFC Bank Ltd during the financial year 2012-13 and carries interest @ 12.45% p.a. The facility is secured on current Assets & movable fixed assets of the company; 2. Equitable Mortgage on Leasehold (30 Year) Land and Building admeasuring 20000 Sq. Ft. in the name of Hari Bhoomi Communications Pvt Ltd at PC No. 114, Raipur, Chhatisgarh; 3. Equitable Mortgage on Leasehold ( 30 Year ) Land and Building admeasuring 18011 Sq. Ft. in the name of Hari Bhoomi Samachar Patra ( Title name of Hari Bhoomi Communications Pvt Ltd ) at Khasra No. 491/1 and 492/2( Part) PH. NO. 26, Mouja, Ameri ,Ring Road No. 2, Block-Takhatur Distt. Bilaspur Chhatisgarh . Personal guarantee of Dev Suman Sindhu & Maj. Satya Pal Sindhu , Corporate Guarantee of Sindhu Trade Links Ltd.

**Notes: 19**

The Company has taken Rupees term loan from Indusind Bank Limited Of Rs. 17 Crores During the Financial Year 2014-15 which is to be repaid in 54 equal monthly Instalments starting after 6 month Moratorium. The Company has entered in to a derivative transaction of Currency Swap for the amount which is fully hedged . The Term loan is secured against movable and immovable properties of the company and personal Guarantee of Mr. Rudra Sen Sindhu and Charge on Debts Service Reserve Account equal to one month Interest and Principal.

**Notes: 20**

The Loan has been secured against hypothecation of vehicle which has been purchased by the company During the financial year 2014-15. The loan is repayable in 36 equal monthly instalment.

**M/S SINDHU TRADE LINKS LIMITED**  
**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2015**  
**(All amounts are in rupees unless otherwise stated)**

7	<b>Trade Payables</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	Trade Payables	-	-
	Dues to micro and small enterprises	2,96,50,213	-
	Dues to Others	71,98,45,454	1,24,55,16,630
	Central Electricity Supply Unit Of Oddisha	-	31,30,04,359
		<b>74,94,95,667</b>	<b>1,55,85,20,989</b>
8	<b>Other current liabilities</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	a) Current maturities of Long Term loan from Bank	47,38,21,444	7,81,21,126
	0		
	Less: Umatured Finance Charges	-	15,07,055
	Bajaj Finance Limited ( Note 3)		
	Less: Umatured Finance Charges	-	1,62,83,716
	SREI Equipment Finance Pvt Ltd ( Note 2)		
	Less: Umatured Finance Charges	-	2,71,40,530
	India Bulls financial services Ltd ( Note 3)		
	Less: Umatured Finance Charges	-	36,87,343
	HDFC Bank Ltd ( Note 4)		
	Less: Umatured Finance Charges	-	46,59,710
	ICICI Bank Limited ( Note 1)	-	24,44,00,000
	Non-Convertible Debenture (Note 7)	-	55,00,00,000
		-	
	b) Expenses Payable	45,24,97,474	36,64,05,527
	c) Advance Payments Received for which value still to be given	1,18,83,85,150	32,11,99,257
		-	
	d) Security Deposit received	15,41,04,281	14,51,75,348
	e) Statutory Dues	1,05,72,686	-
	f) Advance from Customer	-	9,09,18,230
	g) Share application money (Due for refund)	2,14,47,181	19,38,42,996
	h) Outstanding dues of others	6,23,93,695	-
		<b>2,36,32,21,911</b>	<b>2,04,33,40,838</b>

**M/S SINDHU TRADE LINKS LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31 March 2015**
**(All amounts are in rupees unless otherwise stated)**
**Note No. 9**

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	AS ON 01.04.2014	ADDITIONS DURING THE YEAR	SALE/ADJ. DURING THE YEAR	AS ON 31.03.2015	UP TO 31.03.2014	FOR THE YEAR	LESS : ADJ DURING THE YEAR	UP TO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
<b>Tangible Assets</b>										
Building	13,79,04,305	1,50,94,210	-	15,29,98,515	2,74,49,458	79,84,817	-	3,54,34,275	11,75,64,240	6,64,30,589
Building under construction	-	-	-	-	-	-	-	-	-	40,14,505
Computers	2,34,13,096	40,92,659	(2,34,805)	2,72,70,951	1,85,18,697	49,45,826	-	2,34,64,523	38,06,428	1,29,68,354
Cycle	13,368	-	(1,045)	12,323	7,837	3,287	-	11,123	1,200	7,757
Furniture & Fixtures	1,34,07,808	23,71,582	(2,52,456)	1,55,26,934	80,41,234	23,10,761	-	1,03,51,995	51,74,939	1,26,22,533
Land	9,50,33,197	5,02,91,887	-	14,53,25,084	6,82,848	2,38,533	-	9,21,381	14,44,03,703	17,42,30,281
Land Leasehold	-	-	-	-	-	-	-	-	-	1,32,21,501
Motor Vehicles	32,24,81,836	36,63,26,042	(1,02,99,963)	67,85,07,915	17,53,28,225	15,88,88,519	(71,32,929)	32,70,83,815	35,14,24,100	15,85,58,607
Office Equipments	2,08,23,752	34,79,043	(23,37,214)	2,19,65,581	1,05,33,725	53,77,126	-	1,59,10,851	60,54,730	2,05,18,934
Plant & Machinery	27,70,34,681	13,05,75,390	-	40,76,10,071	7,79,68,048	3,52,85,303	-	11,32,53,351	29,43,56,720	15,07,77,154
Temporary Construction	-	9,52,840	-	9,52,840	-	6,01,811	-	6,01,811	3,51,029	-
Tools & Tackles	-	-	-	-	-	-	-	-	-	54,78,227
Fixed Assets With Subsidiaries	1,08,19,34,640	-	(13,40,37,556)	94,78,97,084	17,82,30,767	6,80,07,296	7,62,97,654	16,99,40,410	77,79,56,674	85,64,57,403
	<b>1,97,20,46,684</b>	<b>57,31,83,653</b>	<b>(14,71,63,038)</b>	<b>2,39,80,67,298</b>	<b>49,67,60,839</b>	<b>28,36,43,279</b>	<b>6,91,64,725</b>	<b>69,69,73,536</b>	<b>1,70,10,93,762</b>	<b>1,47,52,85,845</b>
<b>Intangible Assets</b>										
Goodwill	3,85,38,45,180	(3,08,26,704)	-	3,82,30,18,476	-	68,13,636	-	68,13,636	3,81,62,04,840	3,85,38,45,180
Other intangible assets	13,13,533	-	(13,13,533)	-	-	-	-	-	-	13,13,533
	<b>3,85,51,58,713</b>	<b>(3,08,26,704)</b>	<b>(13,13,533)</b>	<b>3,82,30,18,476</b>	<b>-</b>	<b>68,13,636</b>	<b>-</b>	<b>68,13,636</b>	<b>3,81,62,04,840</b>	<b>3,85,51,58,713</b>
<b>Capital Work In Progress</b>										
CWIP	5,66,77,448	4,07,20,076	(3,92,85,420)	5,81,12,104	-	-	-	-	5,81,12,104	7,66,74,606
	<b>5,66,77,448</b>	<b>4,07,20,076</b>	<b>(3,92,85,420)</b>	<b>5,81,12,104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,81,12,104</b>	<b>7,66,74,606</b>
<b>Grand Total</b>	<b>5,88,38,82,844</b>	<b>58,30,77,025</b>	<b>(18,77,61,991)</b>	<b>6,27,91,97,878</b>	<b>49,67,60,839</b>	<b>29,04,56,915</b>	<b>6,91,64,725</b>	<b>70,37,87,172</b>	<b>5,57,54,10,706</b>	<b>5,40,71,19,164</b>

**M/S SINDHU TRADE LINKS LIMITED**  
**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2015**  
**(All amounts are in rupees unless otherwise stated)**

10	Investments	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
	<b><u>(a) Non Current Investments</u></b> (Valued at cost)		
	<b>Non Trade Investment</b>		
	<b><u>Investment in bonds</u></b>		
	Govt Of India Bond 2023 ( Bonds of Face value 100/- each)	24,71,495	24,71,495
	<b><u>Investment in Equity Instruments:</u></b>		
	<b>Investment in Subsidiaries Co.:</b>		
	Hari Bhoomi Communication Pvt Ltd (1775000 Equity Shares of face value of Rs 10 each)	-	-
	Sudha Bio Power Pvt Ltd (9010000 Equity Shares of face Value of Rs 10 Each)	-	-
	Param Mitra Resources Pte. Ltd (30703425 Equity shares of face value of USD 1/- each)	-	-
	Indus Automobiles Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	-	-
	Indus Automotives Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	-	-
	<b>Investment in Associates Co.:</b>		
	Aristocrat Merchant Pvt. Ltd (40000 Equity shares of face value of Rs.10/- each) (Including capital profits of Rs. 1,72,74,715)	7,21,867	4,00,000
	Chattisgarch Land & Building Developers Pvt Ltd (4450000 Equity shares of face value of Rs.10/- each) (Including capital profits of Rs. 5,06,283)	4,66,05,681	4,65,00,000
	Chattisgarch Land & Building Developers Pvt Ltd (2,00,000 Preference shares of face value of Rs.10/- each)	20,00,000	-
	Doon Heights Developers Ltd (5,000 Equity shares of face value of Rs.10/- each) (Including goodwill of Rs. 28,555)	(46,553)	50,000
	Four Corner Private Limited (2400000 Equity shares of face value of Rs.10/- each) (Including capital profits of Rs. 22,13,793)	11,98,09,252	12,00,00,000
	Garuda Agro Farm Pvt Ltd (1,000 Equity shares of face value of Rs.10/- each)	10,000	10,000

**M/S SINDHU TRADE LINKS LIMITED**  
**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2015**  
**(All amounts are in rupees unless otherwise stated)**

10	Investments	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
	Global Estate & Developers Pvt. Ltd (200000 Equity shares of face value of Rs.10/- each) <i>(Including goodwill of Rs. 94,251)</i>	20,59,508	20,00,000
	Indus Best Mega Food Parks Pvt ltd (1038800 Equity shares of face value of Rs.10/- each) <i>(Including goodwill of Rs. 56,691)</i>	1,04,44,691	70,28,000
	Kartikay Exploration & Mining Pvt Ltd (2,59,7142 Equity shares of face value of Rs.10/- each) <i>(Including capital profits of Rs. 2,20,81,636)</i>	3,77,33,673	90,00,000
	Kartikay Resources & Power Gen Pvt Ltd (1765000 Equity shares of face value of Rs.10/- each) <i>(Including goodwill of Rs. 1,81,312)</i>	1,73,05,849	1,00,00,000
	Mahavir Benefications Pvt Ltd (685000 Equity Shares of face value of Rs 10/- each) <i>(Including capital profits of Rs. 21,92,24,117)</i>	(79,01,617)	2,74,00,000
	Mahavir Multitrade Pvt Ltd (245000 Equity shares of face value of Rs.10/- each) <i>(Including goodwill of Rs. 38,80,695)</i>	12,28,96,508	9,80,00,000
	Midland Vincom Pvt. Ltd (40000 Equity shares of face value of Rs.10/- each) <i>(Including capital profits of Rs. 1,72,59,261)</i>	7,39,615	4,00,000
	Natraj Tie-up Pvt. Ltd (178750 Equity shares of face value of Rs.10/- each) <i>(Including capital profits of Rs. 3,31,78,582)</i>	17,72,286	17,87,500
	One Point Reality Pvt Ltd 15,000 Equity shares of face value of Rs.10/- each) <i>(Including Goodwill of Rs. 18,45,453.77)</i>	1,12,20,975	75,00,000
	Paramitra Investments Private Limited** (3486233 Equity shares of face value of Rs.10/- each) <i>(Including Capital Profits of Rs. 74,30,09,123.64)</i>	7,18,36,842	3,69,48,500
	S3H Reality Pvt Ltd (1900000 Equity shares of face value of Rs.10/- each) <i>(Including Goodwill of Rs. 21,071)</i>	1,84,20,915	1,90,00,000
	S. J. Finance & Conslutancy Pvt Ltd (85,325 Equity shares of face value of Rs.100/- each) <i>(Including capital profits of Rs. 4,43,41,181)</i>	1,78,94,365	85,32,500
	Siddidata Sales Pvt. Ltd (50000 Equity shares of face value of Rs.10/- each) <i>(Including capital profits of Rs. 2,21,52,133)</i>	7,64,493	5,00,000



**M/S SINDHU TRADE LINKS LIMITED**  
**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2015**  
**(All amounts are in rupees unless otherwise stated)**

<b>10 Investments</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
Shyam Indus Power Solution P Ltd (1,58,43,450 Equity shares of face value of Rs 10/- each) <i>(Including capital profits of Rs. 13,984,522)</i>	53,08,69,510	-
Tandem Commercial Pvt Ltd (1880000 Equity shares of face value of Rs.10/- each) <i>(Including capital profits of Rs. 60,30,819)</i>	1,26,56,399	1,88,00,000
Wardha Coal Transport Pvt Ltd (2,900 Equity shares of face value of Rs.10/- each) <i>(Including capital profits of Rs. 88,86,973)</i>	8,58,171	2,90,000
<b>INVESTMENT IN OTHERS (UNQUOTED SHARES)</b>		
Indus Porfolio P Ltd (343590 Equity Shares of face value of Rs 10/- Each)	34,35,900	34,35,900
Sindhu Realtors Ltd (200000 Equity Shares of face value of Rs 10/- Each)	20,00,000	20,00,000
Indus Infra Development Pvt Ltd (40000 Equity Shares of face value of Rs 10/- Each)	40,00,000	40,00,000
Sistema Shyam Teleservices Ltd (206440 Equity Shares of face value of Rs 10/- Each)	16,82,254	-
<b>QUOTED INVESTMENT</b>		
Sainik Finance & Industries Ltd (358432 Equity shares of face value of Rs.10/- each)	33,23,110	33,23,110
Sindhu trade Links Ltd (1750 equity shares of Rs 10 each)	-	
<b><u>Investment in mutual funds</u></b>		
ICICI Advantages (374029 Equity shares of face value of Rs.100/- each)	-	3,74,02,900
<b><u>Investment in Partnership Firm</u></b>		
Burhar carriers	28,80,038	18,30,190
<b>Total (A)</b>	<b>1,03,84,65,226</b>	<b>46,86,10,095</b>

**M/S SINDHU TRADE LINKS LIMITED**  
**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2015**  
**(All amounts are in rupees unless otherwise stated)**

10	<b>(b) Other Current Investment</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	( Valued at cost or NRV which ever is lower)		
	<b>Trade Investments Quoted</b>		
	IFCI Ltd	66,700	53,540
	(2000 Equity shares of face value of Rs.10/- each)		
	Sistema Shyam Teleservices Ltd.	-	16,82,254
	(206440 Equity shares of face value of Rs.10/- each)		
	<b>Total (B)</b>	<b>66,700</b>	<b>17,35,794</b>
	<b>Total Investment</b>	<b>1,03,85,31,926</b>	<b>47,03,45,889</b>
	<b>(A+B)</b>		
	Aggregate value of Quoted Investment	33,89,810	50,58,904
	Aggregate value of UnQuoted Investment	1,02,97,90,583	42,35,82,400
	Aggregate value of Investment in Mutual fund & Govt.Bonds	24,71,495	3,98,74,395
	Aggregate value of Investment in Partnership firm	28,80,038	18,30,190
11	<b>Loans &amp; Advances</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>(a) Long-term loans &amp; Advances</b>		
	Security Deposit	3,11,73,321	16,25,54,015
	VAT Refundable	-	1,10,26,448
	Balances With Income Tax Department.	12,14,29,753	32,48,36,560
	<b>Total A</b>	<b>15,26,03,074</b>	<b>49,84,17,023</b>
	<b>(b) Short Term Loan &amp; Advances</b>		
	Advances Portion for which value to be received (unsecured considered good unless otherwise stated)	7,07,24,990	7,50,93,169
	Balances With Income Tax Department.	21,93,58,430	18,27,81,834
	<b>Advance to related parties</b>	-	
	Loan to group companies	-	58,54,21,433
	<b>Others</b>		
	Advance to Suppliers/others	15,76,36,471	10,69,73,702
	Staff Adv	49,47,950	1,85,33,886
	Loan to Employees	85,786	78,023
	Trade Advances & ICD	23,17,13,906	69,63,97,368
	Less: Unmatured Finance Charges	(16,453)	(16,453)
	Share Application Money Given	62,00,000	25,89,79,511
	Loan & Advances	-	
	EMD & Security Deposits	2,21,26,368	2,45,89,980
	Tiono HEMM	-	
	Yusi Ananda	10,76,586	
	United Tractor Sanga Sanga (Adv A/c)	3,36,37,678	
	Advance for which value to be received	-	6,89,18,653
	Refundable Rent Security	-	18,08,623
	Input Tax Credit	25,891	26,632
	TDS Receivable	1,00,219	1,92,733
	Unmatured Finance Charges	9,82,656	4,52,503
	Accrued Interest	13,312	13,313
	Capitalised Exp	-	6,42,60,461
	Advance Finance Charges	-	1,43,14,113
	Defferred Revenue exp	3,44,20,433	3,18,73,923
	<b>Total B</b>	<b>78,30,34,223</b>	<b>2,13,06,93,406</b>
	<b>Grand Total (A+B)</b>	<b>93,56,37,297</b>	<b>2,62,91,10,429</b>

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)**

12	<b>Other Assets</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>(a) Other Non-current Assets</b>		
	Non-current Inventories	6,95,64,100	6,95,64,100
	Garuda Nagar Flats (Valued at cost)		
	Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months	2,44,64,464	2,22,09,964
	Foreign Exchange Difference	7,84,51,753	3,00,297
	Pre-operative Charges	39,23,529	41,469
	Mine Development Preoperative Exp	4,78,03,223	-
	<b>A</b>	<b>22,42,07,069</b>	<b>9,21,15,830</b>
	<b>(b) Other current Assets</b>		
	Prepaid Expenses	1,77,27,953	6,06,68,612
	CYUBU ENZYME CO Ltd	2,55,07,069	-
	Security Deposit	3,12,954	-
	Marketing Fee Right	1,21,89,981	-
	HSD Store	10,19,011	29,69,482
	VAT Input	2,528	1,86,887
	Unmatured Service Tax	91,50,318	-
	Retention Money	75,25,457	-
	Earnest Money Deposits	1,10,70,700	-
	Sales Tax Refund	84,524	-
	Other Recoverables	13,29,349	5,26,92,775
	Misc. Expenses to the extent not yet Written off	-	17,640
	<b>B</b>	<b>8,59,19,844</b>	<b>11,65,35,395</b>
	<b>TOTAL (A+B)</b>	<b>31,01,26,913</b>	<b>20,86,51,225</b>
13	<b>Inventories</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>Current</b> (as taken, valued & certified by the management)		
	Others:-		
	Closing Stock- Diesel (Valued at cost or net realisable value whichever is less)	6,66,600	27,03,932
	Stock of Listed Shares (Valued at cost or net realisable value whichever is less)	1,56,11,922	1,14,96,056
	Stock in Trade- (Valued at cost or net realisable value whichever is less)	28,38,54,864	67,70,58,432
	Gifts Items	7,47,707	1,15,423
	Raw Materials (Valued at cost or net realisable value whichever is less)	4,53,66,379	2,88,13,016
	Closing Stock	-	-
	Inventory O&M Material	-	1,52,25,807
	Inventory Capex Material	-	2,84,49,762
		<b>34,62,47,472</b>	<b>76,38,62,428</b>

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)**

<b>14</b>	<b>Trade Receivables</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>Current Trade receivables</b>		
	Outstanding for less than six months	8,83,53,719	1,83,04,11,391
	More than six Months	1,18,75,371	1,26,80,23,240
	<b>Unsecured Considered Good</b>	86,98,60,435	-
	<b>Advertisement Receivables</b>		
	Exceeding Six Months	13,34,76,342	12,97,42,821
	Within Six Months	13,05,00,216	11,00,07,843
	<b>News Paper Sales Receivables</b>		
	Exceeding Six Months	18,70,222	10,47,764
	Within Six Months	5,52,06,603	4,49,36,151
	<b>Other Debts</b>		
	Exceeding Six Months	95,27,521	-
	Within Six Months	9,07,46,257	11,85,510
	<b>Current Trade receivables</b>	<b>1,39,14,16,686</b>	<b>3,38,53,54,722</b>
<b>15</b>	<b>Cash &amp; Cash Equivalents</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>Balances with Scheduled Banks</b>		
	-in fixed deposits of maturity period of less than 12 months	8,67,41,426	-
	-in current accounts	5,41,08,459	13,71,51,432
	-in Margin Money	-	20,16,92,839
	Cash at Bank	2,42,48,198	
	Cash Balance in Hand (including Imprest with Employees)	2,27,80,164	2,51,43,040
		<b>18,78,78,247</b>	<b>36,39,87,311</b>

**M/S SINDHU TRADE LINKS LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31 March 2015**
**(All amounts are in rupees unless otherwise stated)**

16	Sale of Services	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
	<b>(a) Media Operations</b>		
	Advertisement Revenue	63,91,96,621	57,03,97,068
	Sale of Newspaper less Discount	49,48,10,562	40,06,94,681
	Sale of Scrap, Waste papers and old publications	2,70,22,315	1,39,75,619
		<b>1,16,10,29,498</b>	<b>98,50,67,368</b>
	<b>(b) Finance Operation</b>		
	<b>Interest Income</b>		
	Hypothecation Income	-	21,07,981
	Loan Syndication Income	-	1,10,426
	Interest Income	7,51,75,601	10,84,50,470
	<b>Other Financial Services</b>		
	Dividend Income	1,98,659	7,86,563
	Bad Debts Recovered	8,94,17,577	4,02,82,219
	Profit / Loss on Sale of Assets	-	1,87,570
	Misc. Income	29,00,946	64,39,902
	Sales of Shares	5,50,920	1,04,33,767
	Sundry Credit Balances Written off	13,43,437	
		<b>16,95,87,140</b>	<b>16,87,98,898</b>
	<b>(c) Oil and Lubricants</b>		
	Sales- HSD, Petrol & Lubricants	1,68,79,33,094	1,61,27,07,538
	Transportation receipts	88,34,210	1,00,78,994
	Profit on Sale of assets	-	1,832
		<b>1,69,67,67,304</b>	<b>1,62,27,88,364</b>
	<b>(d) Transporations,Loading &amp; Contracting</b>		
	Transportation Receipts	3,23,44,34,305	2,25,55,36,373
	Loading Receipts	51,31,31,259	28,52,68,996
	Water Sprinkle Receipts	4,51,05,000	4,09,20,000
	Profit on Sale of assets	23,81,496	16,84,838
	Grading Receipts	25,20,000	21,60,000
	Construction Receipts - Ash Dyke	13,51,03,724	-
	Labour Receipts	-	8,24,96,685
		<b>3,93,26,75,784</b>	<b>2,66,80,66,892</b>
	<b>(e) Power &amp; Distribution</b>		
	Sales of Materials	-	2,11,66,23,420
	Supply of Electricity	42,12,24,988	
	Erection & Job Work Receipts	-	75,77,33,334
	Net Energy Collection	-	1,79,20,80,610
	Service Connection Charges	-	2,71,63,481
		<b>42,12,24,988</b>	<b>4,69,36,00,845</b>
	<b>(f) Coal Mining &amp; Trading</b>		
	Sale of Coal	83,09,67,547	89,60,89,696
	Demurrage Received	-	71,13,644
		<b>83,09,67,547</b>	<b>90,32,03,340</b>
	<b>(h) Automotives</b>		
	Gross revenue from Trading Acitivity	53,82,87,540	69,35,09,650
	<b>Less</b> : Sales Return	(6,35,997)	(8,75,731)
	<b>Less</b> : Discount Given	(5,80,879)	(1,98,943)
		<b>53,70,70,664</b>	<b>69,24,34,977</b>
		-	-
	<b>TOTAL</b>	<b>8,74,93,22,925</b>	<b>11,73,39,60,684</b>

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)**

17	<b>Other Non-Operating Income</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>Others Income and Receipts</b>		
	Business Support Services	-	96,00,000
	Commission receipts	4,84,791	8,26,031
	Credit Balances Written off	46,632	2,35,37,390
	Deferred Tax Asset	(45,20,842)	18,22,950
	Discount received	92,92,071	9,87,39,712
	Exchange Rate Fluctuations	1,57,75,094	(5,88,28,661)
	Fair Gain Value	-	1,59,32,724
	Interest Income	33,83,488	3,23,03,128
	Labour Receipts	27,31,645	35,33,509
	Profit/(Loss) on Sale of Fixed asset	1,90,75,768	(22,69,261)
	Miscellaneous sales/income	1,73,067	1,29,08,448
	Other income	3,46,26,651	2,22,36,907
	Profit from Joint Venture	-	44,33,670
	Rent - Agricultural Land	6,27,704	8,02,865
	Rental Income	2,65,49,898	14,83,30,459
	Share of profit from firm - Burhar Carrier	7,40,530	3,56,178
	Unadjusted Forex Gain/ Loss	-	42,33,413
		<b>10,89,86,497</b>	<b>31,84,99,462</b>
18	<b>Direct Expenses</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	Purchase of F.O.L & H.S.D	1,65,43,10,966	1,57,96,61,332
	Purchases of Goods	28,06,03,898	1,83,89,54,857
	Purchases Of Coal	14,71,42,956	38,92,45,595
	Purchase Of Trucks	19,05,90,501	14,46,17,850
	News Print	78,32,04,021	65,48,76,254
	Stores & Spares	53,44,62,285	64,95,52,619
	Ink	4,91,94,379	4,95,06,786
	Plates	2,61,43,381	2,18,90,524
	Energy Purchase Cost	37,25,174	1,68,11,51,626
	LPF/Butter Expenses	11,64,369	21,27,536
	Processing Materials/Consumable	1,38,97,244	89,64,459
	Carriage, Unloading & Transportation	4,60,05,970	3,50,23,305
	Direct Labour	19,16,599	-
	Construction Charges	-	-
	Less : purchahse Return	-	(14,81,728)
		<b>3,73,23,61,743</b>	<b>7,05,40,91,014</b>

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)**

19	<b>Changes in inventories of Store, finished goods and stock in trade</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>Opening Stock</b>		
	Opening Stock Share	1,14,96,056	1,80,95,893
	Opening stock of Goods	1,61,93,013	15,37,03,395
	Opening Stock of HSD & Petrol	27,03,932	45,13,358
	Opening Stock of Coal	19,36,61,325	
	Opening stock of flats	6,95,64,100	6,95,64,100
	Opening stock of News Print & Printing Materials	2,88,13,016	2,96,24,506
	Opening Stock of Spares & stores	10,38,67,548	7,05,55,832
	<b>Closing Stock</b>		
	Closing Stock - Shares	1,56,11,922	1,14,96,056
	Closing stock of Goods	56,74,766	45,61,09,403
	Closing Stock HSD and Petrol	6,66,600	27,03,932
	Closing Stock of Coal	18,76,51,761	
	Provision for Inventory loss	(2,94,78,052)	
	Closing stock of flats	6,95,64,100	6,95,64,100
	Closing stock of News Print & Printing Materials	4,53,66,379	2,88,13,016
	Closing Stock of Spares & Stores	10,84,64,328	8,81,94,656
		<b>2,27,77,186</b>	<b>(31,08,24,080)</b>
20	<b>Employee Benefit Expenses</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	Salary & Wages	48,18,26,535	55,34,17,803
	Staff Welfare	2,27,98,313	2,19,41,170
	Director's Remuneration	-	
	Incentives & Allowances	2,88,610	36,52,425
	Establishment Exp	50,08,117	52,03,319
	Out Sourcing Exp	-	1,09,09,216
	Medical Exp	30,600	1,62,771
	Provision for Gratuity	34,23,812	7,20,216
	Employer Contribution:		
	Provident Funds	94,34,535	80,33,294
	Other Funds	-	31,476
	Post Employment Benefit Exp	-	10,83,480
		<b>52,28,10,522</b>	<b>60,51,55,170</b>

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)**

21	<b>Finance Cost</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	Interest & Finance Expenses Paid	44,69,97,511	35,47,25,149
	Processing Fee on Loan/Fair Value Loss(Gain)	16,60,80,981	2,51,21,293
		<b>61,30,78,492</b>	<b>37,98,46,442</b>
22	<b>Other Expenses</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
	<b>(A) Direct Expenses</b>		
	Billing & Collection Exp	-	1,48,50,446
	Coal Sampling & Analysis Expenses	94,78,394	1,00,61,220
	Community Development Charges	34,54,405	16,09,525
	Construction Charges-Ash Dyke	-	7,00,31,486
	Contractor Fees	2,06,28,237	
	Demurrage Expenses	5,16,405	7,32,52,929
	Diesel Consumed	11,08,43,670	15,04,43,341
	Donation	3,60,989	
	Drilling exp	41,567	29,40,519
	Fabrication Charges	-	4,34,472
	Facilitation Fees	5,61,27,769	7,06,18,527
	FOL & HSD	80,03,22,818	57,41,06,104
	Freight & Cartage	8,25,30,585	20,88,20,306
	Freight Exp	-	2,91,483
	Handling Charges	-	37,38,129
	Interest On Tds/Service Tax	-	1,99,985
	Inventory Maintenance Exp	55,25,182	-
	Jetty Loading Expenses	1,02,46,386	2,00,14,933
	Labour Insurance Expenses	-	39,74,654
	Land Royalty	1,49,57,396	1,13,04,082
	Listing Fee	-	4,17,182
	Meter Exp	-	13,77,604
	Misc Exp On coal Purchase	4,89,059	1,85,598
	News Paper Dispatch Expenses	2,89,30,060	1,85,54,832
	OB Land development Charges	78,59,073	93,89,659
	Office Duty Charges	10,29,697	-
	Packing Expenses	-	56,04,760
	PBBKB Tax	74,44,264	25,46,024
	Printing & Binding Expenses	-	26,12,191
	Production Incentive	39,01,530	30,45,057
	Sales Promotion Expenses	-	75,88,703
	Stevedoring Expenses	-	40,20,650
	Telephone Expenses	1,37,760	-
	Transportation Charges	1,33,43,34,669	1,05,91,96,405
	<b>Total</b>	<b>2,49,91,59,915</b>	<b>2,33,12,30,806</b>



**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)****NOTE No-22 Continued**

<b>Other Expenses</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
<b>(B) Administration, Selling &amp; Other Expenses</b>		
Advertisement & Publicity	18,54,206	39,40,281
Advertisement Collection Charges	14,03,603	13,48,652
Advertisement Commission	1,19,41,375	1,11,23,249
Amortisation Exp	80,22,101	1,08,61,482
Audit Fees	69,33,027	76,69,314
Bad Debts Written off/Debit Amortised	2,12,87,529	5,37,51,647
Bank Charges	62,37,303	36,34,078
Bank Guarantee Charges	-	4,12,273
Building & Construction Cess	-	1,01,33,807
Business Promotion Expenses	1,54,66,899	30,83,563
Caliberation Charges	22,643	25,443
Canteen Exp	-	2,45,286
Carriage & Unloading	14,49,404	5,96,52,900
Commission & Brokerage Exp	3,98,336	11,70,257
Community Development Exp	17,68,134	-
Computer Running & Maintanace	50,53,392	60,41,329
Consumables Expenses	2,09,745	3,83,74,864
Conveyance exp	57,58,485	73,34,377
Corporate Social Responsibilities	2,00,000	-
Debit Balance Wtitten Off	50,63,055	15,67,342
Deduction Other than material	-	6,49,895
Detention Charges	5,45,014	3,69,012
Directors Remuneration	1,59,12,660	1,27,35,441
Documentation Charges	46,764	41,905
Donation	10,600	1,24,300
Electricity & Water Expense	1,99,94,389	2,31,98,392
Employee Insurance	1,01,35,883	-
Entry Tax	-	94,94,501
Equipment Lease Rent	-	63,33,115
Erection/ Job Work Expenses	1,68,122	52,23,85,111
Escrow Fess	20,45,144	8,57,545
Exchange Fluctuation	2,75,55,635	18,14,93,705
Festival Exp	8,449	12,68,217
Filing Fees	7,214	49,754
Food & dronk exp	5,30,839	-
Freight & Cratage	-	3,76,316
General Expenses	2,52,22,182	6,21,20,448
Guest House Expenses	56,99,343	62,13,813
Harbour Dues	-	1,43,629
Hotel Expenses	3,87,920	18,21,312
IMTA Charges	16,68,592	11,17,159
Income Tax Expenses	-	23,50,203
Insurance Charges	1,32,66,048	1,93,56,455
Interest & Penalty on Taxes	28,57,431	11,54,503
Internet Expenses	5,38,504	4,33,779

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)****NOTE No-22 Continued**

<b>Other Expenses</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
Land & Building Exp	3,88,750	-
Lease/ Hire / Rent Charges	3,07,43,808	3,21,16,608
Legal & Professional charges	1,62,37,059	4,71,89,172
LG Charges	-	1,57,23,057
Listing Fee	2,00,750	-
Loss from Inventory Written Off	-	1,25,33,645
Loss on Sale of Assets	-	2,69,032
Marketing Exp	81,44,251	-
Medical Exp	7,21,796	1,90,989
News & Article Subscription Charges	34,95,448	31,40,260
News Paper & periodicals	40,81,873	5,31,737
Oil & Lubricant	50,97,644	43,26,431
Operation & Maintenance	-	1,92,08,723
Other Expenses	2,34,56,851	10,30,490
Outsourcing Exp	-	3,22,37,594
Packing & Forwarding Charges	3,35,644	1,55,583
Petro Card Charges	3,17,507	10,331
Photography Expenses	8,16,830	6,43,805
Postage & Courier	21,24,125	85,07,754
Preliminary Expenses Written off	-	10,256
Prepaid Exp	5,98,488	-
Printing & Stationery	78,25,266	1,08,05,577
Processing Exp	-	7,53,893
Project Exp	17,48,452	1,56,01,946
Property Tax	7,01,306	11,75,849
Provision for Gratuity	1,04,43,702	83,31,246
Quality Rebate	-	4,38,207
Rates Fees and Taxes & Subscription	2,90,38,197	2,35,84,421
Reabete & discount	2,452	13,286
Reclamation Exp	-	9,25,577
Rent Expenses	1,53,02,306	5,67,05,990
Repair & Maint Charges Machinery	2,57,29,972	41,01,790
Repair & Maintenance - Buildings	26,26,137	-
Repair & Maintenance - Hemm	-	2,04,603
Repair & Maintenance - Office	1,51,22,250	3,41,77,663
Reporters & Writers Expenses & Reimbursements	1,11,83,831	76,61,408
Road Maintenance Charges	3,13,76,956	3,68,94,777
Royalty	1,95,69,382	2,12,74,689
Sales & Entry tax	5,90,970	6,17,812
Secretarial Fees	72,600	5,55,730
Security Exp	61,59,400	52,09,819
Service Charges	7,95,974	2,05,39,529
Service Tax Expenses	2,07,715	-
Service Tax Transportation of Newspaper	19,52,656	17,55,165
Short & Excess	-	(1,105)
Spare Parts Consumed	2,28,13,441	-
Sponsorship Fees	-	50,000
Stamping Charges	1,500	19,500
Subscription	-	2,85,848

**M/S SINDHU TRADE LINKS LIMITED****Notes to Consolidated Financial Statements for the year ended 31 March 2015****(All amounts are in rupees unless otherwise stated)****NOTE No-22 Continued**

<b>Other Expenses</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
Sundry Exp	2,88,706	68,35,961
Supervision Charges	-	1,66,531
Surveillance Fees	33,708	-
Survey Expenses	39,57,371	31,433
Tax Expenses	5,96,308	75,433
Taxi Hire Chargs	19,90,960	59,72,444
Telephone & Fax Charges	93,41,112	1,21,64,808
Tender Expenses	-	5,24,542
Testing ,Inspection & License Fees	25,740	17,71,834
Tour & Travelling	1,84,24,735	3,45,48,685
Tyre,Spares & Consumable Loader & Jeep	20,64,03,186	13,03,56,581
VAT Input	-	4,36,247
Vechile Repair & Maintenance	1,52,09,750	4,39,00,859
Water Tanker Expenses	2,59,15,374	2,39,53,447
WorkShop Exp	8,89,224	25,22,587
<b>Total</b>	<b>80,27,71,433</b>	<b>1,76,72,28,732</b>
<b>Grand Total</b>	<b>3,30,19,31,348</b>	<b>4,09,84,59,537</b>

**23 Auditor's remuneration**

<b>Pariculars</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
Audit fees	68,53,190	76,69,314
Service Tax	2,62,537	2,54,621
	<b>71,15,727</b>	<b>79,23,935</b>

**M/S SINDHU TRADE LINKS LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**(All amounts are in Rupees, unless otherwise stated)**

**24. Contingent Liabilities**

<b>S. No.</b>	<b>Particulars</b>	<b>AS AT 31st MARCH 2015</b>
1	The Company has given corporate guarantee in respect of the loan taken by the subsidiaries & Associates of the company	1,07,50,00,000
2	The Company has given corporate guarantee in respect of the loan taken by the other company	25,10,00,000
3	The assessment orders were received from respective assessing officer against which appeal has been made with competent authority	23,10,85,568

**SINDHU TRADE LINKS LIMITED**

Detail of Investments for the year ended 31.03.2015

(All amounts are in Rupees, unless otherwise stated)

**Note No.25**

S.No	Name of Scrip	Opening Stock	Purchases	Sales	Closing Stock	Cost Value	Market Rate/Share on	Market Value	Cost or Market value whichever is less
<b>A. Quantitative detail of Shares</b>									
<b>Current Investment</b>									
<b>Quoted Shares</b>									
1	Andhra Cement Ltd.	15,000	-	-	15,000	4,88,456	8.77	1,31,550	1,31,550
2	Aravali Securities & Finance Ltd.	25,000	-	-	25,000	7,54,886	5.00	1,25,000	1,25,000
3		5,750	-	-	5,750	3,21,987	46.10	2,65,075	2,65,075
Consolidated Finvest & Holding Ltd.									
4	Cyber Systems & Software Ltd.	20,000	-	20,000	-	4,51,809	-	-	-
5	Ferro Alloys Corpotation	15,000	-	-	15,000	4,81,195	4.02	60,300	60,300
6	RDB Industries Ltd.	5,000	-	-	5,000	7,82,823	13.80	69,000	69,000
7	RDB Reality	5,000	-	-	5,000	-	27.30	1,36,500	-
9	Shree Bhawani Papers Ltd.	40,000	-	-	40,000	6,66,376	3.85	1,54,000	1,54,000
10	Shree Ram Mills Ltd.	3,000	-	-	3,000	14,19,333	74.00	2,22,000	2,22,000
11	Shyam Telecom Ltd	10,000	-	-	10,000	10,23,732	27.40	2,74,000	2,74,000
12	Sika Interplant System Ltd.	43,677	-	-	43,677	37,29,664	140.10	61,19,148	37,29,664
13	J C T Limited	500	-	-	500	39,812	3.01	1,505	1,505
14	Malwa Cotton	200	-	-	200	1,27,862	7.52	1,504	1,504
15	Indus Portfolio Private Limited	2,39,380	-	-	2,39,380	23,93,800	10.00	23,93,800	23,93,800
16	Hindustan Motors Limited	1,000	-	-	1,000	32,965	6.28	6,280	6,280
17	I.P. Rings	100	-	-	100	18,143	85.10	8,510	8,510
18	Jagan Hitech Lamps	4,700	-	-	4,700	41,470	8.80	41,360	41,360
19	JCT Limited	500	-	-	500	28,605	3.01	1,505	1,505
20	Penta Media ( bonus )	3,800	-	-	3,800	-	0.70	2,660	-
21	Standard Capital	5,000	-	-	5,000	61,973	3.06	15,300	15,300
22	Sainik Finance & Industries Ltd	8,15,233	-	-	8,15,233	1,19,44,164	9.95	81,11,568	81,11,568
23	Carrier Airconditioning & Refrigeratic	1,600	-	-	1,600	92,079	-	-	-
24	kama holdings ltd	50	-	50	-	16,080	-	-	-
25	sharp india limited	500	-	500	-	8,000	-	-	-
<b>Total</b>		<b>12,59,990</b>	<b>-</b>	<b>20,550</b>	<b>12,39,440</b>	<b>2,49,25,214</b>		<b>1,81,40,565</b>	<b>1,56,11,922</b>

**M/S SINDHU TRADE LINKS LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****(All amounts are in Rupees, unless otherwise stated)****25B. Quantitative detail of consumables**

<b>S.NO.</b>	<b>Description</b>	<b>Qty</b>	<b>Opening Stock</b>	<b>Purchase</b>	<b>Sale In Litres</b>	<b>Short if any</b>	<b>Closing stock</b>	<b>Closing Rate</b>	<b>Value as on 31.03.2015</b>	<b>Value as on 31.03.2014</b>
1	PETROL	Litres	4,961	1,25,000	1,25,622	688	3,651	61	2,21,835	3,65,378
2	DIESEL	Litres	38,427	2,71,25,000	2,71,54,778	720	7,929	54	4,29,910	23,32,519
3	LUB.2T OIL POUCH	Litres	7	228	189	1	44	233	10,377	1,456
4	LUB. 4T OIL.900ML	Litres	28	22	27	-	23	199	4,478	4,579
<b>TOTAL</b>									<b>6,66,600</b>	<b>27,03,932</b>

**M/S SINDHU TRADE LINKS LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****(All amounts are in Rupees, unless otherwise stated)****25C. Quantitative detail of opening stock, closing stock, purchase & Consumption of raw materials:**

<b>Item</b>	<b>Units</b>	<b>Opening Stock</b>	<b>Purchases</b>	<b>Consumption</b>	<b>Closing stock</b>
Plates	Pcs.	39,800	2,15,850	2,17,900	37,750
Ink	Kg	31,340	3,77,605	3,63,005	45,940
Newsprint	Kg	5,97,805	2,62,01,871	2,57,16,223	10,83,453
Chemicals	Ltr	3,484	28,960	28,643	3,801
Machine Spares	Mtr./Pcs./Kg.	89,968	1,79,440	2,15,213	54,195

**25D. Quantitative details of News papers printed and Sold (net of unsold and free)**

<b>Particular</b>	<b>As At 31 March, 2015</b>		<b>As At 31 March, 2014</b>	
	<b>Copies Printed</b>	<b>Copies sold Net of unsold and free</b>	<b>Copies Printed</b>	<b>Copies sold Net of unsold and free</b>
News Paper copies	33,71,61,897	32,72,18,268	29,20,44,959	28,69,36,394

**M/S SINDHU TRADE LINKS LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**Note No.26**

**Segment Reporting**

The segments of the company have been identified in line with the Accounting Standard on segment reporting (AS-17) Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

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

- (a) Media Activities
- (b) Finance Operations
- (c) Oil and Lubricants
- (d) Transportation
- (e) Power Distribution
- (f) Coal Mining
- (g) Automobile Sector

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

( Rupees In Lacs )

Particulars	Media Activities		Finance Operations		Oil and Lubricants		Transportation		Power Distribution		Coal Mining & Trading		Automobile Sector		Unallocable		Total			
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14		
<b>1.Segment Revenue</b>																				
External sales	11,610	9,851	1,696	1,688	16,968	16,228	39,327	26,681	4,212	46,936	8,310	9,032	5,371	6,924	1,090	3,185	88,583	1,20,525		
Inter segment sales	6	4	53	-	-	-	211	3	-	-	-	-	3,644	1,741	-	-	-	-		
<b>Total Revenue</b>	<b>11,616</b>	<b>9,854</b>	<b>1,749</b>	<b>1,688</b>	<b>16,968</b>	<b>16,228</b>	<b>39,538</b>	<b>26,684</b>	<b>4,212</b>	<b>46,936</b>	<b>8,310</b>	<b>9,032</b>	<b>9,015</b>	<b>8,665</b>	<b>1,090</b>	<b>3,185</b>	<b>92,497</b>	<b>1,20,525</b>		
<b>2.Segment results</b>																				
(Profit/(Loss) before Interest tax from each segment)	81	26	1,353	829	276	276	11,025	6,274	760	847	(2,419)	(4,942)	(3,129)	(1,605)			7,946	1,705		
Add: other income																		1,090	3,185	
Less:Interest expenses															6,131	3,800	6,131	3,800		
Less:Unallocated expenses															310	179	310	179		
<b>Profit before tax</b>	<b>81</b>	<b>26</b>	<b>1,353</b>	<b>829</b>	<b>276</b>	<b>276</b>	<b>11,025</b>	<b>6,274</b>	<b>760</b>	<b>847</b>	<b>(2,419)</b>	<b>(4,942)</b>	<b>(3,129)</b>	<b>(1,605)</b>			<b>(1,799)</b>	<b>2,595</b>	<b>910</b>	
Current tax																	1,534	2,420	1,534	
Deferred Tax																	(28)	(67)	(28)	
Income Taxes Paid Earlier																	6	5	6	
<b>Profit after Tax (before adjustment for Minority Interest)</b>	<b>81</b>	<b>(77)</b>	<b>1,353</b>	<b>(1,464)</b>	<b>276</b>	<b>276</b>	<b>11,025</b>	<b>6,273</b>	<b>760</b>	<b>(151)</b>	<b>(2,419)</b>	<b>(5,305)</b>	<b>(3,129)</b>	<b>(1,647)</b>			<b>(1,691)</b>	<b>237</b>	<b>(601)</b>	
Less: Share of (Profit) / Loss transferred to Minority & Share of JV Transfer to Capital account																	(1,343)	(1,736)	(1,343)	
<b>Profit after Tax (after adjustment for Minority Interest &amp; Share of JV Transfer to Capital account)</b>																			<b>1,973</b>	<b>742</b>
<b>3.Other Information</b>																				
Segment Assets	6,506	5,978	9,881	11,685	281	352	19,043	11,211	4,229	38,598	56,844	76,383	2,302	3,077	3,160	3,624	1,02,247	1,50,908		
Segment Liabilities	3,894	3,269	9,881	10,967	4	52	7,200	5,403	2,891	27,606	29,941	35,414	2,613	2,774	22,022	25,506	78,445	1,10,990		
Capital Expenditure	219	494	249				-	2	60	271			53				581	767		
Depreciation / Amortisation and Depletion expense	294	243	-	57	-	12	1,672	453	178	123	680	390	80	69	-	-	2,905	1,347		



**M/S SINDHU TRADE LINKS LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**(All amounts are in Rupees, unless otherwise stated)**

**Note No.27**

**Related Party Disclosure with Relationship**

**1.Holding Company**

Nil

**2.Subsidiary Company**

Sudha Bio Power Private Limited  
Hari Bhoomi Communications Private Limited  
Indus Automobiles Private Limited  
Indus Automotives Private Limited  
Param Mitra Resources Pte Limited

**3.Associates Company**

Aristocrat Merchants Pvt Ltd  
Chhattisgarh Land & Buildings Private Limited  
Doon Height Developers Private Limited  
Four Corner Developers Private Limited  
Garuda Agro Farms Private Limited  
Global Estate & Developers Limited  
Indus Best Mega Food Park Private Limited  
Kartikay Exploration & Milling Pvt Ltd  
Kartikay Resources Powergen Pvt Ltd  
Mahavir Benefication Private Limited  
Mahavir Multitrade Private Limited  
Midland Vincom Pvt Ltd  
Natraj Tie Up Pvt Ltd  
One Point Reality Pvt Ltd  
Param Mitra Investments Pvt Ltd  
S J Finance & Consulatnts Pvt Ltd  
S3H Reality Pvt Ltd  
Shyam Indus Power Solutions Private Limited  
Siddhidata Sales Pvt Ltd  
Tandem Commercial Private Limited  
Warda Coal Transport Private Limited

**M/S SINDHU TRADE LINKS LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**(All amounts are in Rupees, unless otherwise stated)**

**4. Key Management Personnel**

Sh. Rudra Sen Sindhu  
Sh. Vir Sen Sindhu  
Sh. Satyapal Sindhu  
Sh. Vrit Pal Sindhu  
Sh. Dev Suman Sindhu  
Sh. Saurabh Sindhu  
Sh. Somvir Sindhu  
Sh. Yashpal Saharan  
Sh Vikas Singh Hooda  
Ms. Mahima Jain

**5. Relatives to Key Management Personnel**

Sh. Kulbir Singh Surjewala  
Ms. Smriti Sindhu  
Ms. Saroj Sindhu  
Ms. Sweta Sindhu  
Mitter Sen sindhu (HUF)  
Parameshwari Devi  
Anika Sindhu  
Samriti Sindhu  
Usha sindhu  
Saurabh Sindhu  
Shashi Sindhu  
Surbhi Sindhu  
Sumegha Sindhu  
Shweta Sindhu  
Somvir Sindhu  
Sarvesh sindhu  
Abhimanyu sindhu  
Abhimanyu sindhu-huf  
Rudra sen sindhu huf  
Dev suman sindhu huf  
Aman Saharan  
Rachna sindhu  
Satyapal sindhu huf  
Shahista sindhu  
Sumati sindhu  
Vir sen sindhu huf  
Vritpal sindhu huf

**M/S SINDHU TRADE LINKS LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

**(All amounts are in Rupees, unless otherwise stated)**

**6.Others Related Parties**

Paramitra Holdings Private Limited  
Sindhu Farms Private Limited  
Sindhu Realtors Limited  
S3H Constructions Private Limited  
ACB India Limited  
B and S Realtors Private Limited  
Sainik Mining and Allied Services Private Limited  
Spectrum Coal and Power Limited  
Indus Infra Built Private Limited  
Sips Utilities Pvt Ltd  
River Side Utilities Pvt Ltd  
Sea Side Utilities Pvt Ltd  
ACB India Power Ltd  
V. V. Transport  
M. S. & Sons  
Param Mitter industrial Training Centre  
Param Mitra Manav Nirman Sansthan  
Maruti Clean Coal & Power Ltd  
Garuda resorts pvt ltd  
Indus infra development pvt ltd  
Ch. SIS Ram Polytechnic kinana  
Adarsh infraventure Private limited  
Mitter sen agro farms pvt ltd  
Param mitter associats pvt ltd  
Pragati Vanijaya Limited  
Indus Portfolio Pvt Ltd  
TRN Energy Pvt Ltd  
NU Edge Infrsolutions LLP  
Tripund Motor & General Finance Ltd  
Spectrum Power Generation Ltd  
Indus College of Education, Rtk T-00715  
Indus Institute of Engineering & Technology T-00626  
Indus Public School Rohtak T-00596  
Indus Public School Jind T-00680  
Delhi Public School -Bilaspur  
Indus Public School -Kaithal  
Mata Jiyo Devi College of Education  
Indus Collge of Nursing  
Seven Seas Fashion Pvt Ltd  
Janhit Educational Trust  
C.K Automobiles & Traders  
Ekta Sindhu  
Shreya Sindhu  
OM Satya Fuels  
Gevra Automobile  
Indus Edu Management Services Pvt Ltd  
Swastik Power & Mineral Resources Pvt Ltd.  
Sainik Finance & Industries Ltd.

**M/S SINDHU TRADE LINKS LIMITED**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**
**NOTE 27 B**
**(Rs. In Lakhs)**

Particulars	Associates	KMP	Relatives of KMP	Others	Total
<b>Transaction during the year</b>					
Rent Paid	-	0.27	3.64	-	3.91
Transportation Paid	-	1,130.09	4,350.70	1,268.69	6,749.48
Salary Paid/Director Remuneration	-	102.00	17.10	-	119.10
Purchase of fuel	-	-	-	6.80	6.80
Sale of fuel	-	-	-	11,481.88	11,481.88
Interest Paid	69.05	0.63	-	556.63	626.31
Business Supports Services Income	-	-	-	144.00	144.00
Sale of Spares	-	-	-	907.04	907.04
Dividend Income	-	-	-	1.45	1.45
Interest Income	47.57	-	-	198.34	245.91
Advertisement Income	-	-	-	66.42	66.42
Construction Charges Receipts	-	-	-	680.13	680.13
Loading Receipt	-	-	-	5,130.58	5,130.58
Lease/Hire Rental Charges	-	-	-	307.44	307.44
Advances Given	-	-	-	33.67	33.67
Advances Given Received Back	-	-	-	80.00	80.00
Advances Received	-	-	-	499.00	499.00
Grading Receipts	-	-	-	25.20	25.20
Share Application Money Received given back	-	-	23.25	57.50	80.75
Share Application Money Given received Back	423.96	-	-	2,063.42	2,487.38
Investments in shares	476.46	-	-	76.50	552.96
ICD Given	25.00	-	-	2,284.00	2,309.00
ICD Given received back	704.20	-	-	6,682.95	7,387.15
ICD Taken	2,640.50	-	-	10,308.93	12,949.43
ICD Taken back	1,185.70	-	-	13,020.10	14,205.80

**Outstanding balances as at year end**

Particulars	Associates	KMP	Relatives of KMP	Others	Total
Rent Payable	-	0.27	5.83	-	6.10
Sundry debtors	380.09	-	-	5,755.44	6,135.53
Interest receivable	-	-	-	0.15	0.15
Inter corporate deposit received	2,243.01	2,918.57	-	2,753.89	7,915.47
Advance given	-	-	6.10	-	6.10
Salary Payable	-	3.45	131.55	-	135.00
Trade Payables	1,533.53	-	-	378.28	1,911.81
Expenses Payable	-	269.54	1,888.38	119.94	2,277.86
Advance Payment received for which value to be given	-	-	-	461.50	461.50
Investments	29,369.77	-	-	144.41	29,514.18
Security Deposits	-	-	-	251.00	251.00
Inter Corporate Deposits Given	65.51	-	-	785.88	851.39
Trade Advance	-	-	-	750.75	-
Share Application Money given	-	-	-	62.00	-
Advances Portion for which value to be received	-	-	-	206.03	-

**M/S SINDHU TRADE LINKS LIMITED**  
**Notes to the Consolidated financial statements for the year ended 31 March 2015**  
**(All amounts are in Rupees, unless otherwise stated)**

**Note 28A**

Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Sudha Bio Power Private Limited	India	100.00%
Hari Bhoomi Communications Private Limited	India	79.24%
Indus Automobiles Private Limited	India	60.00%
Indus Automotives Private Limited	India	60.00%
Param Mitra Resources Pte Limited	Singapore	91.53%

**Note 28B**

Enterprises consolidated as Associate in accordance with Accounting Standard 23-Accounting for Investment in Associates in Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
Aristocrat Merchants Pvt Ltd	India	50.00%
Chhattisgarh Land & Buildings Private Limited	India	34.34%
Doon Height Developers Private Limited	India	50.00%
Four Corner Developers Private Limited	India	37.20%
Garuda Agro Farms Private Limited	India	50.00%
Global Estate & Developers Limited	India	42.93%
Indus Best Mega Food Park Private Limited	India	28.00%
Kartikay Exploration & Milling Pvt Ltd	India	30.00%
Kartikay Resources Powergen Pvt Ltd	India	49.86%
Mahavir Benefication Private Limited	India	34.25%
Mahavir Multitrade Private Limited	India	38.58%
Midland Vincom Pvt Ltd	India	50.00%
Natraj Tie Up Pvt Ltd	India	50.00%
One Point Reality Pvt Ltd	India	30.00%
Param Mitra Investments Pvt Ltd	India	45.59%
S J Finance & Consulants Pvt Ltd	India	50.00%
S3H Reality Pvt Ltd	India	49.07%
Shyam Indus Power Solutions Private Limited	India	45.30%
Siddhidata Sales Pvt Ltd	India	50.00%
Tandem Commercial Private Limited	India	50.00%
Warda Coal Transport Private Limited	India	29.00%

**Note 29**

**Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.**

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated Profit or loss	Amount in Rs.
<b>Parent</b>				
Sindhu Trade Links Limited	48.17%	2,52,82,22,361	201.34%	39,71,38,250
<b>Subsidiaries</b>				
<b>Indian</b>				
Sudha Bio Power Private Limited	2.46%	12,93,15,048	14.99%	2,95,72,448
Hari Bhoomi Communications Private Limited	4.69%	24,60,01,477	0.94%	18,49,359
Indus Automobiles Private Limited	0.08%	44,13,971	0.28%	5,54,945
Indus Automotives Private Limited	3.13%	16,42,81,230	8.54%	1,68,39,332
<b>Foreign</b>				
Param Mitra Resources Pte Limited	41.46%	2,17,61,72,173	-126.08%	(24,87,02,029)
<b>Total</b>	<b>100.00%</b>	<b>5,24,84,06,259</b>	<b>100.00%</b>	<b>19,72,52,305</b>
<b>A. Adjustment due to Consolidation</b>	--	(2,36,03,00,057)	--	-
<b>B. Minority Interests in subsidiary</b>				
<b>Indian</b>				
Sudha Bio Power Private Limited	0.00%	-	0.00%	-
Hari Bhoomi Communications Private Limited	7.40%	5,10,67,271	-0.02%	(4,912)
Indus Automobiles Private Limited	0.26%	17,65,588	1.60%	3,69,964
Indus Automotives Private Limited	9.01%	6,21,34,910	48.69%	1,12,26,221
<b>Foreign</b>				
Param Mitra Resources Pte Limited	83.33%	57,48,63,173	49.73%	1,14,66,346
<b>Total</b>	<b>100.00%</b>	<b>68,98,30,942</b>	<b>100.00%</b>	<b>2,30,57,619</b>

**M/S SINDHU TRADE LINKS LIMITED**  
**Notes to the Consolidated financial statements for the year ended 31 March 2015**  
**(All amounts are in Rupees, unless otherwise stated)**

**Associates(Investments as per Equity Method)**

Name of the Enterprise	Net Assets i.e. total assets minus		Share in profit or loss	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated Profit or loss	Amount in Rs.
Aristocrat Merchants Private Limited		7,21,867		3,21,867
Chhattisgarh Land & Buildings Private Limited		4,66,05,681		21,05,681
Doon Height Developers Private Limited		(46,553)		(96,553)
Four Corner Developers Private Limited		11,98,09,252		(1,90,748)
Garuda Agro Farms Private Limited		10,000		-
Global Estate & Developers Limited		20,59,508		59,508
Indus Best Mega Food Park Private Limited		1,04,44,691		56,691
Kartikay Exploration & Milling Private Limited		3,77,33,673		4,47,972
Kartikay Resources Powergen Private Limited		1,73,05,849		(3,44,151)
Mahavir Benefication Private Limited		(79,01,617)		(3,53,01,617)
Mahavir Multitrade Private Limited		12,28,96,508		2,48,96,508
Midland Vincom Private Limited		7,39,615		3,39,615
Natraj Tie Up Private Limited		17,72,286		(15,214)
One Point Reality Private Limited		1,12,20,975		37,20,975
Param Mitra Investments Private Limited		7,18,36,842		3,48,88,342
S J Finance & Consulants Private Limited		1,78,94,365		93,61,865
S3H Reality Private Limited		1,84,20,915		(5,79,085)
Shyam Indus Power Solutions Private Limited		53,08,69,510		85,010
Siddhidata Sales Private Limited		7,64,493		2,64,493
Tandem Commercial Private Limited		1,26,56,399		(61,43,602)
Warda Coal Transport Private Limited		8,58,171		5,68,171
<b>TOTAL</b>		<b>1,01,66,72,429</b>		<b>3,44,45,728</b>

**M/S SINDHU TRADE LINKS LIMITED**
**Notes to the Consolidated financial statements for the year ended 31 March 2015**
**(All amounts are in Rupees, unless otherwise stated)**
**Note 30**

Salient Features of Financial Statements of Subsidiary as per companies Act, 2013

Name of Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liability	Investments	Tournover/Total Income	Profit before taxation	Provision for tax	Profit after tax	% of shareholding
<b>Indian</b>											
Sudha Bio Power Private Limited	INR	9,01,00,000	3,92,15,048	41,84,16,129	28,91,01,081	-	42,15,63,381	4,36,64,608	1,40,92,160	2,95,72,448	100.00%
Hari Bhoomi Communications Private Limited	INR	2,24,00,000	22,36,01,477	64,37,28,734	39,77,27,257	-	1,16,75,95,175	29,62,757	6,28,918	23,33,839	79.00%
Indus Automobiles Private Limited	INR	2,50,000	41,63,917	46,14,079	1,00,108	-	10,49,848	10,20,990	96,081	9,24,909	60.00%
Indus Automotives Private Limited	INR	2,50,000	16,40,31,229	42,53,68,747	26,10,87,518	-	91,52,78,958	4,16,00,791	1,35,35,239	2,80,65,552	60.00%
<b>Foreign</b>											
Param Mitra Resources Pte Limited	USD	3,35,45,925	24,34,391	9,68,07,996	5,57,93,083	-	1,19,30,736	(70,80,448)	-	(70,80,448)	

**Note 30A**

Salient Features of Financial Statements of Associate as per companies Act, 2013

Name of Associate	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liability	Investments	Tournover/Total Income	Profit before taxation	Provision for tax	Profit after tax	% of shareholding
Aristocrat Merchants Pvt Ltd	INR	8,00,000	3,51,93,164	3,62,67,098	2,73,934	3,21,92,700	6,90,083	6,76,721	2,09,106	4,67,615	50.00%
Chhattisgarh Land & Buildings Private Limited	INR	27,82,00,000	76,06,978	28,74,15,540	16,08,562	26,77,62,082	65,79,697	60,84,157	14,28,185	46,55,972	34.34%
Doon Heights Developers Private Limited	INR	1,00,000	61,37,910	2,57,96,456	1,95,58,546	-	1,060	(2,50,216)	-	(2,50,216)	50.00%
Four Corner Developers Private Limited	INR	6,45,23,000	26,35,30,872	36,67,04,432	3,86,50,560	-	-	(2,54,255)	-	(2,54,255)	37.20%
Garuda Agro Farms Private Limited	INR	20,000	-	-	-	-	-	-	-	-	50.00%
Global Estate & Developers Limited	INR	46,59,000	(80,935)	45,80,065	2,000	-	-	(80,934)	-	(80,934)	42.93%
Indus Best Mega Food Park Private Limited	INR	3,71,00,000	-	3,88,76,614	17,76,614	-	-	-	-	-	28.00%
Kartikay Exploration & Milling Pvt Ltd	INR	8,65,71,420	11,28,12,995	52,12,49,273	32,18,64,858	1,95,000	5,50,01,487	(1,18,15,455)	(10,35,831)	(1,28,51,286)	30.00%
Kartikay Resources Powergen Pvt Ltd	INR	3,54,00,000	(10,56,897)	5,35,35,608	1,91,92,505	1,69,79,648	-	(3,96,495)	8,222	(4,04,717)	49.72%
Mahavir Benefication Private Limited	INR	2,00,00,000	20,41,93,927	64,34,58,556	41,97,54,135	-	71,02,37,818	2,06,62,743	75,41,728	1,31,21,015	34.25%
Mahavir Multitrade Private Limited	INR	63,50,000	30,21,19,556	75,20,62,399	44,35,92,843	-	1,03,74,50,775	4,67,86,309	77,97,467	3,89,88,842	38.58%
Midland Vincom Pvt Ltd	INR	8,00,000	3,51,97,751	3,62,63,395	2,65,644	3,16,92,698	6,67,073	6,53,679	2,00,176	4,53,503	50.00%
Natraj Tie Up Pvt Ltd	INR	35,75,000	6,63,26,735	6,99,07,353	5,618	6,90,00,000	17,450	2,192	-	2,192	50.00%
One Point Reality Pvt Ltd	INR	5,00,000	3,07,51,738	16,21,70,476	13,09,18,738	-	5,22,15,920	17,325	(13,829)	31,154	30.00%
Param Mitra Investments Pvt Ltd	INR	7,64,70,500	1,45,49,15,700	1,79,29,31,057	1,37,84,45,200	1,14,13,50,519	6,16,98,709	5,30,91,035	1,16,14,983	4,14,76,052	45.59%
S J Finance & Consulants Pvt Ltd	INR	1,70,65,000	10,74,38,270	12,62,44,688	17,92,418	51,000	17,51,115	8,32,283	2,57,245	5,75,038	50.00%
S3H Reality Pvt Ltd	INR	3,87,20,000	(12,23,055)	3,78,75,494	3,78,549	-	96,000	(1,41,851)	-	(1,41,851)	49.07%
Shyam Indus Power Solutions Private Limited	INR	34,97,72,500	1,16,78,85,491	3,41,35,85,763	1,89,59,27,772	25,78,57,470	3,26,05,63,619	10,24,98,960	3,41,85,473	6,83,13,487	45.30%
Siddhidata Sales Pvt Ltd	INR	10,00,000	4,48,33,251	4,60,35,461	2,02,210	4,20,47,500	5,36,197	5,23,431	1,59,682	3,63,749	50.00%
Tandem Commercial Private Limited	INR	3,76,00,000	33,72,74,434	37,48,92,834	18,400	28,21,12,301	12,301	(23,759)	-	(23,759)	50.00%
Warda Coal Transport Private Limited	INR	10,00,000	3,26,03,948	3,84,53,852	48,49,904	-	32,27,58,502	8,91,082	2,19,100	6,71,982	29.00%

**M/S SINDHU TRADE LINKS LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****(All amounts are in rupees unless otherwise stated)****NOTE NO.- 31**

<b>Foreign Currency Transactions</b>	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
<b>Foreign Currency Payments</b>		
Share application money given	-	1,20,37,86,900
<b>Foreign Currency Shares received</b>		
Equity Shares	-	70,57,36,900



**M/S SINDHU TRADE LINKS LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015****(All amounts are in rupees unless otherwise stated)****Note No.32****Earning per share has been computed as under:-**

	<b>AS AT 31st MARCH 2015</b>	<b>AS AT 31st MARCH 2014</b>
Profit after tax	19,72,52,305	7,41,91,345
No.of shares outstanding	5,13,95,876	5,13,97,626
<b>Basic Earning per shares (Face value of Rs.10)</b>	<b>3.84</b>	<b>1.44</b>
<b>Diluted Earning per shares (Face value of Rs.10)</b>	<b>3.84</b>	<b>1.44</b>

**Note No.33****Deferred Tax:-**

In accordance with the accounting standard (AS 22) related to Accounting for Taxes on Income, the group has recorded net deferred tax assets of Rs. 10,756,549/-have been shown separately under the head "Non-current assets" for the year ending on 31/03/2015.

**Note No.34**

Figures pertaining to the subsidiaries and associates have been reclassified where necessary to bring them in line with the Company's financial statements.

**Note No.35**

Previous year's figures have been recast/restated where necessary

As per our Report of even date

**For NAGAR GOEL & CHAWLA**

Chartered Accountants

FRN : 009933N

**FOR SINDHU TRADE LINKS LIMITED**

sd/-

**Deepak Nagar**

Partner

Membership No. 087456

Place : New Delhi

Date:29.08.2014

sd/-

**Satyapal Sindhu**  
Managing Director

sd/-

**Vir Sen Sindhu**  
WholeTime Director

sd/-

**Vikas Singh Hooda**  
CFO

sd/-

**Mahima Jain**  
Company Secretary