

STLL Sindhu Trade Links Ltd.

25TH

ANNUAL REPORT

STLL

SINDHU TRADE LINKS LIMITED

Company Name	:	Sindhu Trade Links Limited
CIN	:	L63020DL1992PLC121695
Date of Incorporation	:	22 nd July, 1992
Registered Address	:	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi – 110035
Corporate Office	:	C-11, Rajouri Garden New Delhi – 110027
Web-presence	:	www.sindhutrade.com
Shareholder and Compliance Matters	:	corporatecompliance@sindhutrade.com
Listed at	:	Bombay Stock Exchange
Registrar and Share Transfer Agent	:	Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi Email: cs.anamika@indusinvest.com
Auditors	:	Nagar Goel & Chawla Chartered Accountants C-3/7, Safdarjung Development Area, New Delhi – 110016
Bankers	:	HDFC Bank ICICI Bank Indusind Bank Kotak Mahindra Bank State Bank of India
Board of Director:	:	Rudra Sen Sindhu Vir Sen Sindhu Vrit Pal Sindhu Satya Pal Sindhu Kuldip Singh Sindhu Ram Niwas Hooda

SINDHU TRADE LINKS LIMITED

	:	Samay Ram
	:	Promila Bhardwaj
Chief Financial Officer	:	Vikas Singh Hooda
Company Secretary	:	Suchi Gupta

BACKGROUND OF THE COMPANY

The Company is engaged in the business of transportation, media, investment and finance, Petrol Pump Operations, Power Distribution and Engineering Projects and Overseas Mining and Trading of Coal.

SINDHU TRADE LINKS LIMITED was duly incorporated on July 22, 1992 as a limited company under the name Bhandari Consultancy And Finance Limited with Registrar of Companies of Calcutta. To achieve the overall efficiency in business operation, economies of administration, technical and commercial spheres, the Board of the Company decided to underwent the Merger/ Amalgamation of the Seven Companies as approved by order of Hon'ble High Court of Delhi dated 19.01.2011. In consonance with the approved Scheme of Amalgamation the name of the Company was changed to Sindhu Trade Links Limited. Since then the Company is working under the name & style of Sindhu Trade Links Limited.

ACTIVITIES/OPERATIONS OF SINDHU TRADE LINKS LIMITED:-

- **LOGISTICS:** - The Company owns a fleet of more than 256 Tippers and Loaders and involved in operation of loading/transportation of Raw/Washed Coal. Presently, company is operating more than 600 Tippers and Loaders including the leased and attached Tippers.
- **PETROL PUMP:-** The company is operating a Petrol Pump of IOCL in village Dhatura, Distt. Korba, C.G. The Company is having Tankers for transportation of Oil/Fuel/HSD from Depots of IOCL to the location of Petrol Pumps in various areas.

OTHER MISCELLANEOUS:- The company has inherited the lending business from merger of seven companies. The company is having Land/Building in Haryana, Chhattisgarh and Delhi on which rental income is received by the company

3. Brief Profile of Promoters/ Directors:

- Mr. Rudra Sen Sindhu

He is the Chairman of the company, completed his bachelor's degree `in arts in 1976 from Birendra Narayan Chakrabarty University and joined the Indian Army in 1977. After completing the short service commission period of five years, he joined his family concern, M/s. Mitter Sen and Co., which was then engaged in the business of iron ore mining. Mr. Rudra Sen Sindhu has been with our Company since 1997.

SINDHU TRADE LINKS LIMITED

He has approximately 32 years of experience in the field of coal mining and mining logistics. He has business interests in a number of companies engaged mainly in the business of mining and logistics, coal beneficiation, power generation, manufacturing of port-land cement, sponge iron and steel, stock broking, print media, finance and tourism.

He has been the Chairman of the Expert Committee on Coal since 2008 and the Co-Chairman of the National Coal Committee of ASSOCHAM since 2009. He is also engaged in several charitable activities and has been actively involved in social activities like rehabilitation of Gujarat earthquake victims as well as setting up schools in rural areas. He is the Chairman of our Company and is responsible for the management, control, direction and performance of the Company.

- Mr. Vir Sen Sindhu

He completed his bachelor's degree in arts in 1979 from Maharishi Dayanand University and joined his family concern, M/s. Mitter Sen and Co. in 1979.

He is the Managing Director of the Company. He joined his family concern M/s Mitter Sen & Company which was then engaged in Iron-ore Mining. He has an enriched experience of the coal beneficiation, power and logistics operations in India and overseas and currently he is looking after the Chhattisgarh and Madhya Pradesh regions and overseeing the washing, power, and logistics operations in that region. Mr. Vir Sen Sindhu has been with our Company since January 01, 2012. He has approximately 35 years of experience in the coal sector.

- Mr. Vrit Pal Sindhu

He completed his Graduation in Bachelor's of Arts from Barkatullah University, Bhopal. He has approximately 30 years of experience in the field of coal mining and mining logistics.

He is associated with our Company since last 5 years as the Executive Director. A versatile personality, he holds executive position in many other Companies. He is responsible for overseeing the operations of our Company in the Chhattisgarh region. His energy, quick decisions coupled with pragmatic and optimistic approach to work and humane areas has helped to espouse the Company in a substantial way.

He has business interests in number of companies engaged mainly in mining & logistics, coal beneficiation, power generation, stock broking, media and finance.

- Mr. Satya Pal Sindhu

He is an Ex-serviceman and after successful commissioned service of 11 years with Indian Army, he started his line of business in 2004. Maj Sindhu has a strong Engineering and Management background. He is known for his qualities to manage a large number of men and machines with total command discipline and commitment to complete the contracts undertaken.

He is working as Managing Director of the Company. His ability to take quick decisions coupled with pragmatic and optimistic approach to work and other areas helped to espouse

SINDHU TRADE LINKS LIMITED

the group efforts in a substantial way. The day to day operations of the directors is backed by a team of industry experienced personnel.

- Mr. Kuldip Singh Sindhu

He has served his services in army for 39 years. He has approximately 4 years of experience in IT Sector – as Vice President RESO with IBM India. General Administration, Logistics, and Security operations. Added experience in Real Estate leasing, site operations & transport operations. He is associated as an Independent Director with the Company.

- Mr. Ram Niwas Hooda

An Advocate by profession and former president of Bar Association of Rohtak, he is a well-known personality in social and professional circles in Rohtak as well as adjacent areas. He has an experience of more than 6 years in the Law Department of Maharishi Dayanand University, Rohtak. He is associated as an Independent Director with Company.

- Mr. Samay Ram

H was commissioned into the Grenadiers on December 17, 1961. He was the military adviser at the Indian Embassy at Kabul. He was conferred with the Uttam Yudh Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal by the President of India. He has been chairman of Central Board for Workers' Education under the Ministry of Labour and Employment, Director of Indian Farmers Fertiliser Cooperative Limited under Ministry of Fertilizer and director of National Aluminium Company Limited under Ministry of Mines. He is associated as an Independent Director with the Company.

- Mrs. Promila Bhardwaj

She has completed a bachelor's degree with Honours in English in the year 1972 from Punjab University, a master's degree in arts in the year 1979 and master of philosophy in social sciences in the year 2004 from Punjab University. She further completed her master's diploma in public administration in the year 2004 from the Indian Institute of Public Administration. She joined our Company with effect from October 28, 2016. She joined the Indian Revenue Services in 1979 and during her career she has held various senior positions with the Central Government. She served in the Income Tax Department, Ministry of Finance, Government of India and retired as Director General of Income Tax. She has extensive experience of heading functions including international taxation, transfer pricing, investigation, examination of accounts with respect to foreign as well as domestic companies, non-residents as well as resident taxpayers, detection of fraud, tax policy formulation, human resource management, training, comprehensive computerization of the department, targeted at promoting non adversarial tax regime and better taxpayer services.

Chairman's Message :



“Ultimately, leadership is not about glorious crowning acts. It's about keeping your team focused on a goal and motivated to do their best to achieve it, especially when the stakes are high and the consequences really matter. It is about laying the groundwork for others' success, and then standing back and letting them shine”

Dear Shareholders

It is my privilege to write to you as the Chairman of STLL and I feel honoured to accept the responsibility to Chair the Board. I am happy to present to you the 25th Annual Report (Silver Jubilee) of STLL for the Financial Year 2016-17.

The one characteristic that has defined the global economy over the last decade or so, is “uncertainty” – uncertainty that has brought its share of challenges and opportunities. The year 2016-17 had its share of uncertainty which affected the performance of the Company:

- The single biggest event that left its mark on each and every sector of the domestic economy was “demonetisation”. The Central Government’s decision to demonetise almost 86% of the currency notes in circulation, caused severe cash shortage in the domestic economy, which prefers cash as the mode of payments, even today. This cash shortage led to a strain on the consumption demand and business activity for a greater part of the second half of the year. Stressed loans plaguing the banking sector and the stretched corporate balance sheets continued to be a drag on capital investments, which have remained much below the trends over the past few years. Low inflation and a largely accommodative monetary policy, though, provided support in an otherwise difficult growth environment.
- The new financial year has started on an encouraging note with the Government seen keenly pushing the implementation of the Goods and Services Tax (GST) from the second quarter of the financial year. GST is being looked at as the single biggest indirect tax reform and is poised to push India’s economic growth forward by creating a single national market and

enhancing the efficiency of inter-state movement of goods and services. However, given the wide scale of implementation, it is likely to cause some disruptions in the initial period and the Company will have to face this hurdle as it adapts to this new landscape.

It gives me great pleasure to share with you an update on the overall performance of your Company in 2016-17. It was yet another difficult year for the global economy, characterised by low growth and geopolitical uncertainties. In India, the overall market showed signs of recovery in the latter half of the year but faced a temporary slowdown in November due to demonetisation. In this challenging business environment, Sindhu Trade Links Limited (STLL) delivered a resilient performance in 2016-17.

KEY HIGHLIGHTS OF THE COMPANY'S PERFORMANCE DURING 2016-17 WERE :

- Sales of the company went up by 32.84% to 887 Crore
- EBIT of the Company went up by 1.72% to 146 Crores
- Profit After Tax recorded increase of 0.88% to 76.94 Crore

Company's business in logistics has grown at a rate of 29.46% from last year. The Company has acquired 25 new loading machines from Libherr to strengthen its logistics business.

The Company has also invested, through its foreign subsidiary M/s Param Mitra Resources Pte Limited, over \$ 72.9 Million in the last 5 years and demonstrated a strong commitment to building its business outside India. The Company is aiming towards to capture the international market's coal mining and the Company's subsidiaries currently own 3 coal mines and has minority stake in 3 coal mines in Indonesia. The company aims to be the lowest cost coal producer in the coming years and using multi-dimensional marketing and end use strategy for coal which will be produced by several mines acquired by the Company.

This year the company's subsidiary Param Mitra Coal Resources Pte Limited through its subsidiary M/s Dragon Power Investments Limited has entered into an agreement to purchase another coal mine in Indonesia which will be completed in the next year 2017-18.

I would like to take this opportunity to thank each and every employee as well as those who work with us across the value chain for their unstinting support and hard work in the service of our Company. I would also like to thank you, our shareholders, for your continued trust in the business.

Economic Developments and Industry View

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Indian economy growth rate in this Financial Year is 6.8 per cent in FY 2016-17 due to the recovering effects of Demonetization. As per the World Bank Report dated June 05, 2017, the Indian economy should grow at 7.2 % in FY 2017-18. The growth in India's economic fundamentals has decreased due to the recovering the temporary adverse effects of demonetisation. As per the World Bank India still remains the fastest growing major economy of the World.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term

The Indian Economy has been one of the strongest economies in 2016-17 even after recovering from the adverse effects of demonetization. The growth in GDP has fallen from 7.8 % in 2015-16 to 6.8% in 2016-17.

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.

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

Logistics is one of the most important basic industries for any economic growth as it is the management of the flow of products from the place of their origin to the place of their consumption, thus the industry also involves the integration of material handling, warehousing, packaging, transportation, shipping security, inventory management, supply chain management, procurement, and customs service.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Logistics sector in INDIA has today become an area of priority. One prime reason for the same stems from the reason that years of high growth in the Indian economy have resulted in a significant rise in the volume of freight traffic moved. The large volume of traffic has provided for growth opportunities in all facets of logistics including transportation, warehousing, freight forwarding, express cargo delivery, container services, shipping services etc. The growth path also suggests that increase demand is being placed on the sector to provide the solutions required for supporting future growth. Strength of the logistic sector is likely to be one of the key determinants of the pace of the future growth of the economy.

The logistics market in India is expected to be worth US \$307 billion by 2020 as quoted in the media. With less than 8% spent by the other developing countries, India spends around 14.4% of its GDP on logistics and transportation. The sector is expected to grow at a CAGR of 15-20 percent between FY2016-2020. This growth will be driven by infrastructure investment associated with logistics development plans (ports, logistics parks, highways, freight corridors and roads), domestic demand growth, and increase in trade. Automobile, aviation, pharmaceuticals, FMCG, and retail are among the large cash cows which the logistics sector is currently riding on. With all this there is immense potential to realize given that this sector will alone create one million employment opportunities by 2021.

Even though India being a low-cost service provider, the logistics cost remains an alarming factor due to the regulatory and tax structure challenges system in the country.

On one hand, the increase in the number of un-organised players, aging infrastructure and inefficient usage of technology has been impacting the mechanism of logistics service providers. The industry can grow at a rate of 16% CAGR with provision of comprehensive and efficient infrastructure, whereas on the other hand, the impending implementation of GST and lack of skill development has adversely affected the process of logistics in the country. The GST will be implemented by July 1st, 2017 and is set to bring about uniform tax structure in the system. This will further enhance operational efficiency in the delivery system thus increasing the business growth potential.

The increase in investment from both public and private sectors year on year (y-o-y) will uplift the logistics sector to the next level. With a significant push on the improvement of infrastructure, adoption of technology and dedicated logistics corridor across all the modes (road, rail, air and sea) will improve the overall structure of the Indian logistics market. This will further contribute to the growth of the industry per se.

Secondly, with India being the next manufacturing hub increase in trade with Asia, Europe, and North America will promote an increase in demand for the logistics services. This initiative by the movement will act as a major growth driver for both the public and private logistics players in the region. However, the timely implementation of the proposed GST is expected to reduce the overall logistics costs and also simplify the tax structure, making the operation robust.

The Government also feel that some of the other factors that can contribute to the growth of the logistics industry are the penetration of e-commerce giants into the hyper- local delivery segment and express logistics is expected to constitute a CAGR of 14.59% in the coming five years.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Due to these reasons the Indian logistics sector is viewed as one of the most attractive in the world. Recent policies by the government attract a strong growth area for logistics in the future. Despite holding promise the logistics sector in India remains mired in several complexities which have the potential of holding it back. These includes significant inefficiencies in transportation, poor condition of storage infrastructure, complex tax structure, low rate of technology adoption, and poor skills of logistics professionals.

The logistics industry is a dynamic component in the country's growth wheel which has also recently witnessed the effect of demonetisation followed by remonetisation (issue of new currency notes). This sudden shift has significantly disrupted the overall business operations of logistics, automobile, FMCG, pharmaceuticals and agriculture sectors. Though this move by the government gave a temporary jolt but, in the long run, there will be an increment in the overall business coming in from the international players.

Digitization is a new reality which is critical to transforming India going forward. It will help to bring better regulation and governance in the industry.

Where the industry is now moving towards cashless mode, being future ready has always encouraged business operations through cashless mode. With this futuristic vision, it has successfully carried out 55% of its business transactions through the digital mode of payment.

India's logistics sector primary expectation lies with the timely implementation of the goods and services tax (GST) as that would not only result in the absorption of various taxes involved in the transportation of goods and services, but will also increase efficiency in the business.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

The Indian logistics industry is fragmented and under developed. Logistics costs are relatively high due to poor physical and communication infrastructure; high dwell time at ports; low levels of containerization; and a multi-layered tax system contributing to significant delays at border crossing points.

Development of transportation and logistics-related infrastructure such as dedicated freight corridors, logistics parks, free trade warehousing zones, and container freight stations are expected to improve efficiency. Government reform initiatives, promotion of manufacturing and trade, improving investment climate are expected to transform the industry and drive growth between 2016 and 2020.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

SD/-
(Vir Sen Sindhu)
Managing Director
Din no.-00034773

SD/-
(Rudra Sen Sindhu)
Director
Din no.-00006999

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 1st April, 2016 to 31st March, 2017:-

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***

**SD/-
(Vir Sen Sindhu)
Managing Director
Din no.-00034773**

**SD/-
(Rudra Sen Sindhu)
Director
Din no.-00006999**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

Place: New Delhi
Date : 28.08.2017

SD/-
Vikas Singh Hooda
(CFO)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance conditions of Corporate Governance **by Sindhu Trade Links Limited**, for the year ended 31st March, 2017 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: 28.08.2017

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Healthy Corporate Governance enjoins a commitment of the Company to run the business in legal, ethical and transparent manner. It involves a set of relationships between a Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors – both domestic and foreign, and in establishing productive and lasting business relationship with all stakeholders.

To Sindhu Trade Links Limited, Corporate Governance is more a way of business life than a mere legal obligation. Besides complying with the prescribed Corporate Governance Practices as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as 'Listing Regulations') the Company has voluntarily adopted various practices of Governance conforming to highest ethical and responsible standards of business, globally benchmarked.

Sindhu Trade Links Limited views Corporate Governance principles as an important pivot to decision making process. It forms part of business strategy which includes, inter-alia, creating an organization intended to maximise wealth of shareholders, establish productive and lasting relationship with all stakeholders with emphasis laid on fulfilling the responsibility towards entire community and society.

Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability, co-ordination and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value. It's initiatives towards adhering to highest standards of Governance include self-governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated Corporate Governance requirements of SEBI. The Corporate Governance Principles implemented by Sindhu Trade Links Limited seeks to protect, recognize and facilitate shareholders rights and ensure timely and accurate disclosure to them.

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 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.

Limit on the number of Directorships

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.

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole- Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

Shareholding of Non-Executive Directors

None of the Non-Executive Directors hold any shares in the Company. Further, the Company has not issued any convertible instruments hence disclosure in this respect is not applicable.

Independent Directors

As mandated by the Listing Regulations, the Independent Directors on STLL's Board:

- are persons of integrity and possess relevant expertise and experience, in the opinion of the Board of Directors;
- are not a Promoter of the Company or its holding, subsidiary or associate Company;
- are not related to Promoters or Directors in the Company, its holding, subsidiary or associate Company;
- apart from receiving Director's remuneration, have or had no material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year;
- have no relative, who has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their Promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- neither themselves nor any of their relatives —

- hold or have held the position of a Key Managerial Personnel or are or have been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the Financial Year in which they were proposed to be appointed;
- are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the Financial Year in which they were proposed to be appointed, of —
 - ❖ a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company; or
 - ❖ any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
- hold together with their relatives two percent or more of the total voting power of the Company; or
- is a Chief Executive or Director, by whatever name called, of any Non-Profit Organization that receives twenty-five percent or more of its receipts or corpus from the Company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds two percent or more of the total voting power of the Company;
- is a material supplier, service provider or customer or a lessor or lessee of the Company;
- are not less than 21 years of age.

The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 3 consecutive years from the date of Appointment

upto the conclusion of AGM to be held in the Calendar Year 2017. The tenure of Mrs. Promila Bhardwaj, is from commencement of her appointment as an Additional Director of the Company i.e. 28.10.2016 upto the conclusion of AGM to be held in the Calendar Year 2019.

Terms & Conditions of Appointment

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company www.sindhutrade.com.

Performance evaluation of Independent Directors

The Board of Directors upon recommendation of Nomination and Remuneration Committee have laid down the criteria for performance evaluation of Board of the Company, its Committees and

the individual Board Members, including Independent Directors.

The performance evaluation of Independent Directors was done by the entire Board and in the evaluation the Director who was subject to evaluation did not participate. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, as and when their respective term expires.

Separate Meeting of the Independent Directors

All Independent Directors of the Company met separately on March, 31st 2017 without the presence of Non-Independent Directors and Members of Management.

Discussions with Independent Directors

In accordance with the Listing Regulations, following matters were, inter-alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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.

Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at www.sindhutrade.com and the web link thereto is <http://www.sindhutrade.com/2015/Familiarization.pdf>

Information Supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening its Board (including Committee) meetings in paperless form. All agenda papers are uploaded in a web based programme for information, perusal and comments, etc. of the Board/ Committee Members.

The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly

provided to the Board, as part of the agenda papers at least 2 weeks in advance of the Board meetings (except for certain unpublished price sensitive information which is circulated at shorter notice).

Post Meeting follow up system: The Company has an effective post Board meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board

The Board has established procedures to periodically review Compliance Report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance.

Succession Plan: The Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing Members of the Board of Directors and Senior Management Personnel.

Roles and Responsibilities of Board Members

Sindhu Trade Links Limited has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have a Non-Executive Chairman – presently

Ex-Capt. Rudra Sen Sindhu, a Managing Director – presently Mr. Satya Pal Sindhu, and an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board Members as a Director have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the Board Members.

- **The Chairman:** His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class organization that is dedicated to the well-being of each and every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity.

Also, as the Chairman of the Board he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter-alia, includes:

- provide leadership to the Board & preside over all Board & General Meetings.
 - achieve goals in accordance with Company's overall vision.
 - ensure that Board decisions are aligned with Company's strategic policy.
 - oversee and evaluate the overall performance of Board and its Members.
 - ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
 - monitor the core management team.
- Managing Director's & Executive Directors are responsible for implementation of corporate strategy, external contacts and other Management matters which are approved

by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter-alia, includes:

- crafting of vision and business strategies of the Company.
- clear understanding and accomplishment of Board set goals.
- responsible for overall performance of the Company in terms of revenues & profits and goodwill.
- acts as a link between Board and Management.
- ensure compliance with statutory provisions under multiple regulatory enactments.

➤ **Non-Executive Directors (including Independent Directors)** play a critical role in balancing the functioning of the Board by providing Independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc. Their role, inter-alia, includes:

- impart balance to the Board by providing independent judgement.
- provide feedback on Company's strategy and performance.
- provide effective feedback and recommendations for further improvements

Board Membership Criteria

The Nomination and Remuneration Committee in consultation with Directors / others determine the appropriate characteristics, skills and experience for the

Board as a whole, as well as its individual Members. The selection of Board Members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- independent Corporate Governance
- guiding strategy and enhancing shareholders' value
- monitoring performance, Management development & compensation
- control & compliance

Composition

The constitution of the Board is as follows:

A Promoter Non-Executive Chairman Three Promoter family Members Four Non-Executive Independent Directors (including a Woman Director) constituting at least 50% of the Board The matrix below highlights the skills and expertise required from individuals for the office of Independent Directors of the Company.

*As on March 31, 2017, STLL's Board consists of 8 Members. Besides the Chairman, a Non-Executive Promoter Director, the Board comprises of three Executive Promoter Directors, Four Non-Executive Independent Director (including Mrs. Promila Bhardwaj, a Woman Director). The composition of the Board is in conformity with the Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors for a Board chaired by Non-Executive Promoter Director.

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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

During the financial year 2016-17, Nine (09) Board Meetings were held on 11.04.2016, 30.05.2016, 28.06.2016, 15.07.2016, 11.08.2016, 28.10.2016, 14.11.2016, 13.02.2017 & 30.03.2017.

** Mr. Dev Suman Sindhu, a Non-Executive Non Independent director of the Company resigned from the post of directorship on 28.10.2016.

*** Ms. Sweta Sindhu, a Non-Executive Non Independent Woman Director of the Company resigned from the post of Directorship on 28.10.2016

Remuneration paid to Directors

****Mrs. Promila Bhardwaj, Non-Executive Independent Woman Director of the Company joined us on 28.10.2016

Details of remuneration paid to Directors for the Financial Year 2016-2017 is as under:

Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Total
Satya Pal Sindhu	-	120,00,000/-	-	120,00,000/-
Vir Sen Sindhu	-	-	-	-
Rudra Sen Sindhu	-	-	-	-
Vrit Pal Sindhu	-	-	-	-
Ram Niwas Hooda	-	-	-	-
Kuldip Singh Sindhu	30,000/-	-	-	30,000/-
Samay Ram	50,000/-	-	-	50,000/-
Promila Bhardwaj	10,000/-	-	-	10,000/-

During the Financial Year 2016-17, the Company did not advance any loan to any of its Directors.

Remuneration Policy

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendations of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

Non-Executive Directors (including Independent Directors)

Besides sitting fees, the Non-Executive Directors are also entitled to commission out of the profits of the Company, at a rate not exceeding 1% of the net profits per annum of the Company, calculated in accordance with the provisions of Sections 196, 197 and 198 of the

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Companies Act, 2013, as approved by the Board and within the overall limits prescribed by the Companies Act, 2013.

Executive Directors

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval Board Meetings:

In accordance with the relevant provisions of Companies Act, 2013 and the Listing Regulations, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
2. Framework for evaluation of the Board, its Committees and individual Board Members including Independent Directors.
3. Policy on appointment of Board Members. The Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of Sindhu Group. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

CODE OF CONDUCT

The Code of Conduct is available on the website of the Company www.sindhutrade.com. All Board Members and Senior Management personnel affirm compliances with the Code of Conduct annually.

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.

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 companies, membership and chairmanship in committees of companies			Number of board meetings attended	Presence in Last AGM i.e. 30.09.2016
			Director	Member	Chairman		
Mr. Rudra Sen Sindhu	00006999	Non-Independent-	13	03	02	09	Yes

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		Non-Executive Director					
Mr. Vir Sen Sindhu	00034773	Non Independent-Executive Director	13	01	0	3	Yes
Mr. Vrit Pal Sindhu	00033480	Non Independent-Executive Director	17	02	0	5	No
Mr. Satya Pal Sindhu	00218355	Non Independent-Executive Director	19	0	0	7	Yes
Mr. Dev Suman Sindhu*	00033514	Non Independent-Executive Director	09	0	0	2	No
Ms. Sweta Sindhu*	02291147	Non-Independent-Non-Executive Director	02	0	0	2	No
Mr. Ram Niwas Hooda	05137074	Independent – Non Executive Director	0	0	02	8	Yes
Mr. Kuldip Singh Sindhu	00062063	Independent – Non Executive Director	05	02	0	8	No
Mr. Samay Ram	00663816	Independent – Non Executive Director	04	0	0	8	No
Mrs. Promila Bhardwaj	06428534	Independent – Non Executive Director	02	0	0	2	No

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

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

COMMITTEES TO THE BOARD

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of Sindhu Group. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company www.sindhutrade.com. All Board Members and Senior Management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is placed at the end of this report.

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LOADR), Regulations, 2015**") and Regulations of other Statutory Authorities, the Committees were constituted by the Company. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee.

The committees of the board as on 31st March, 2017 are:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders Relationship Committee.
4. Corporate Social Responsibility Committee.
5. Risk Management Committee.

The composition of various Committees of the Board of Directors is available on the website of the Company at www.sindhutrade.com and web-link for the same is <http://www.sindhutrade.com/management.html>

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year and the related attendance are provided below.

AUDIT COMMITTEE

The **Audit Committee set up** by the board is as per the provisions of the Regulation 18 of SEBI (LOADR) Regulations, 2015 and as per Section 177 of the Companies Act 2013. 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 ;

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- 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 executives, as it considers appropriate (particularly the head of the Finance function), representatives of the statutory auditors and representatives of

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the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on September 30, 2016 to answer the shareholders' queries.

The role of Audit Committee, the powers exercised by it pursuant to the terms of reference, and the information reviewed by it are in accordance with the requirements as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

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 details of meetings attended by its members are given below:

Name	Category	Designation in Committee	Number of meetings during the year 2016-17	
			Held	Attended
Mr. Ram Niwas Hooda	Independent, Non-Executive	Chairman	10	10
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Member	10	10
Mr. Vrit Pal Sindhu	Non-Independent, Executive	Member	10	10

xxi. Ten Audit Committee meetings were held during the year i.e. 04.04.2016, 17.05.2016, 28.06.2016, 15.07.2016, 11.08.2016, 20.09.2016, 14.11.2016, 16.01.2017, 13.02.2017, 31.03.2017.

xxii. The necessary quorum was present at the meeting.

Audit Committee Report for the year ended March 31, 2017

To the Board of Directors of Sindhu Trade Links Limited:

The Committee comprises of two Non-Executive Independent Directors and one Executive Non Independent Director. The Management is responsible for the Company's internal financial controls and financial reporting process. The Independent Auditors are responsible for performing an Independent audit of the Company's financial statements in accordance with the Indian GAAP and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard, the Committee discussed with the Company's Statutory Auditors the overall scope for their audit. The Committee also discussed the result of examinations made by Internal Auditors, their evaluation of the Company's internal financial controls and the overall quality of financial reporting. The Management also presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Indian GAAP.

Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with Indian GAAP in all material aspects. The Committee has also reviewed Statement of contingent liabilities, management discussion and analysis, financial statements of subsidiary companies, investments made by subsidiary companies, Directors' responsibility statement, financial results and audit/ limited review report thereon, financial statements and draft Auditors' report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans of the Company. The Risk assessment and minimization procedures were also reviewed. During the year, the Committee also approved amendments in the Policy on Related Party Transactions, evaluated the Internal Financial Control & Risk Management System of the Company. No Complaints were received under Whistle-Blower Policy/ Vigil Mechanism monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee. The Committee has appointed M/s Divyank Khullar & Associates, Chartered Accountants, New Delhi as Internal Auditors of the Company for the period from 11th August, 2016 to 31st March, 2017 and discussed and approved their audit plan. The Committee is also recommended to the Board the re-appointment of M/s Nagar Goel & Chawla, Chartered Accountants, as Statutory Auditors of the Company, to carry out audit of the accounts of the Company for the Financial Year 2016-17.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

SD/-
Ram Niwas Hooda
Chairman
Audit Committee

Place: New Delhi
Date: May 30, 2017

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") was incorporated as per the Regulation 19 of the SEBI (LOADR) Regulations, 2015 and as per the applicable provisions of the Companies Act, 2013. 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.

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

Name	Category	Designation in Committee	Number of meetings during the year 2016-17	
			Held	Attended
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Chairman	05	05
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member	05	05
Mr. Samay Ram	Independent, Non-Executive	Member	05	05

Three meeting of the NRC was held during the year on 20.05.2016, 11.08.2016, 14.11.2016, 16.01.2017, 13.02.2017. 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 Companies Act ,2013 and SEBI (LOADR), Regulations, 2015, 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 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 prescribed regulations of SEBI (LOADR) Regulations, 2015 the 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 SEBI (LOADR) Regulations, 2015.

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 SEBI (LOADR) Regulations, 2015.

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

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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 2016-17:

(In lacs)

Name of Director	Designation	Salary	Perquisites and allowances	Total
Mr. Satyapal Sindhu	Managing Director	120	-	120

Nomination and Remuneration Committee Report for the year ended March 31, 2017

To the Board of Directors of Sindhu Trade Links Limited, The Nomination and Remuneration Committee comprises of three Independent Non-Executive Directors. The main responsibility of the Committee is to incentivize and reward Executive performance that will lead to long-term enhancement of shareholder performance.

CORPORATE GOVERNANCE REPORT 2016-17

Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations. The financial targets fixed for FY 2016-17 were revised by the Committee.

During the year the Committee recommended the appointment of Senior Management Personnel Mr. Vir Sen Sindhu as Managing Director. Further the Committee recommended the appointment of Mrs. Promila Bhardwaj, Independent Director as Additional Director of the Company for a period of 3 years w.e.f. 28.10.2016.

The Committee conducted the performance evaluation of Directors for the Financial Year 2016-17. The Committee was also provided information on compensation policies for employees and the information to decide on grant of options to various employees.

Sd/-

Kuldip Singh Sindhu

Chairman

Nomination and Remuneration Committee

Place: New Delhi

Date : May 30, 2017

STAKEHOLDER RELATIONSHIP COMMITTEE

As per the Regulation 20 of the SEBI (LOADR) Regulations, 2015 and as per the provisions of the Companies Act, 2013 the company has constituted the "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 4 times during the year as following dates:

Name	Category	Designation in Committee	Number of meetings during the year 2016-17	
			Held	Attended
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member/Chairman	5	5
Mr. Vrit pal Sindhu	Non-Independent, Executive	Member	5	5
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Member	5	5

Five meetings of the Stakeholder Relationship Committee were held during the year on 20.06.2016, 25.08.2016, 14.11.2016, 16.01.2017 and 13.02.2017. The necessary quorum was present at the meetings.

Ms. Suchi Gupta, 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.

CORPORATE GOVERNANCE REPORT 2016-17

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 st April, 2015 to 31 st March, 2016 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	NIL
5	Number of share transfer cases done during the year	NIL
6	Number of share transfer pending during the year	NIL

CSR 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 in Committee	Number of meetings during the year 2016-17	
			Held	Attended
Mr. Vritpal Sindhu	Non-Independent, Executive	Chairman	4	4
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member	4	4
Mr. Samay Ram	Independent, Non-Executive	Member	4	4

Four meetings of the corporate Social Responsibility Committee were held during the year on 20.08.2016, 14.11.2016, 13.02.2017 and 31.03.2017 necessary quorum was present at the meeting.

RISK MANAGEMENT COMMITTEE

As per the Regulation 21 of the SEBI (LOADR) Regulation, 2015, the Company has constituted 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 Regulation 21 of the SEBI (LOADR) Regulation, 2015. 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 member of the board of directors.

The composition of the Committee:

Name	Category	Designation in Committee	Number of meetings during the year 2016-17	
			Held	Attended
Mr. Vrit Pal Sindhu	Non- Independent- Executive	Chairman	1	1
Mr. Kuldip Singh Sindhu	Independent – Non- Executive	Member	1	1
Mr. Ram Niwas Hooda	Independent – Non- Executive	Member	1	1

One meeting of the Risk Management Committee was held during the year on 30.03.2017 .The necessary quorum was present at the meeting.

Ms. Suchi Gupta, Company Secretary acts as a Compliance officer for the meeting.

SUBSIDIARY COMPANY

Regulation 16(C) of Chapter IV of SEBI (LOADR) Regulation, 2015 defines a 'Material Non-Listed Indian Subsidiary' shall mean a subsidiary, whose income or

net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The details of the said policy is uploaded on the website of the Company i.e. www.sindhutrade.com

Particulars of last three Annual General Meetings of the company:

Year	Date	Time	Location
2016	30 th September, 2016	11.00 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2015	30 th September, 2015	11:30 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2014	30 th 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

CORPORATE GOVERNANCE REPORT 2016-17

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	No
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 COMMUNICATION WITH THE INVESTOR / 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.

ANNUAL GENERAL MEETING

- Date 28th day of September, 2017
- Time 10:30 a.m.
- Venue Farm House of M/s Kapil Construction Private Limited, Kishangarh- Mehrauli Road, Near Maa Anandmai Ashram, New Delhi- 110057

CORPORATE GOVERNANCE REPORT 2016-17

Financial Calendar (tentative)

FINANCIAL YEAR 2016-17		
1	First Quarter results	3/4th Week of July, 2017
2	Second Quarter results	3/4th Week of October, 2017
3	Third Quarter results	3/4th Week of January, 2018
4	Fourth Quarter results	3/4th Week of April, 2018

BOOK CLOSURE

Friday, 22ND September, 2017 to Thursday, 28th September, 2017, (both days inclusive).

LISTING DETAILS

The company is listed on the below mentioned Stock Exchanges:

Name of Stock Exchange	Bombay Stock Exchange Limited Security Id: SINDHUTRAD Security Code: 532029
Address of Stock Exchange	Floor 25, 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.

The shares of the Company listed on the Stock exchange w.e.f. 26th September, 1996.

The Company has paid the Listing fees for the year 2016-17 of all the stock exchanges in which it is listed.

Market Price data (Highs and Lows) during the financial year: During the year under report, no trading in the securities was commenced in Bombay Stock Exchange Limited in which Company is listed.

Share Transfer system

The Company's Shares are traded on BSE Limited compulsorily in the dematerialized form. However, all requests received for transfer of shares for off market transaction in physical form furnishing with a copy of PAN card of the transferee(s) in compliance with the SEBI circular in that behalf are processed by the Registrar and Transfer Agents and are approved by Stakeholders Relationship Committee. The Company registers the transfers in the name of transferee within a period of 30 days from date of receipt of such request for transfer of shares, if documents are complete in all respect and the Company proceeds all requests for transmission of shares held in dematerialized mode and physical mode within seven days and twenty one days respectively, after receipt of the specified documents.

CORPORATE GOVERNANCE REPORT 2016-17

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

Corporate office of the Company:

C-11, Near Ring Road Gurudwara
Rajouri Garden, New Delhi.
Tel. No. 011-47634400
Fax.No. 011-47634423

RTA's Office:

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

Outstanding GDR/Warrants/Convertible Instruments

The Company has no outstanding GDR/Warrants/Convertible Instruments.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2017

No. of Shares (in `)	Share holders	% to Total Shareholders	Shares Held	% to total share capital
Upto 500	341	60.57	92471	0.18
501-1000	77	13.68	57329	0.11
1001-5000	29	5.15	57740	0.11
5001-10000	11	1.95	82000	0.16
10001-20000	20	3.55	284200	0.55
20001-30000	11	1.95	282960	0.55
30001-40000	4	0.71	141500	0.28
40001-50000	1	0.18	45300	0.09
50001-100000	4	0.71	281700	0.55
Above 100000	65	11.55	50072426	97.42
TOTAL	563	100.00	51397626	100.00

SHAREHOLDING DETAILS AS ON 31ST MARCH 2017

Category	No of shares held	Percentage of Shareholding
Promoters	38512296	74.93
Institutional Investors	NIL	
Mutual Funds and UTI	NIL	
Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	NIL	
FII's	NIL	
Private Corporate Bodies	5881740	11.44
Indian Public	7003590	13.63
NRIs	NIL	
Clearing House	NIL	
Clearing Member	NIL	
TOTAL	51397626	100

CORPORATE GOVERNANCE REPORT 2016-17

TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2017

Sr. no.	Folio no.	Name	Shares	%
1.	004047	Manak vanijaya pvt ltd.	1804900	3.51
2.	004048	Meghdoot Vanijya Private Limited	1776360	3.46
3.	004049	Fine Grow Buildcon Private Limited	1154700	2.25
4.	004050	Good Worth Infracon Private Limited	1125000	2.19
5.	004084	Vaishali	250000	0.49
6.	004009	Angoori Devi	238900	0.46
7.	004044	Sanjay Singh	234260	0.46
8.	004051	Manju Dhaka	228280	0.44
9.	004052	Shiksha Dhaka	225310	0.44
10.	004038	Preeti Malik	225100	0.44
		TOTAL	7262810	

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**

Except as disclosed in the Annual Report of the Company for the year ending on 31.03.2017, the company has not entered into 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) As per the BSE Notice dated June 16, 2017, due to late submission of Clause 41 and clause -35 of the Listing Agreement, the company has paid the penalty of Rs. 11500/-.

iii. **Whistle Blower Policy:**

To ensure the innocuous and congenial working environment, Company has adopted the Whistle Blower Policy. During the year, no case 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.

CORPORATE GOVERNANCE REPORT 2016-17

v. **Audit Qualifications:**

There are no qualifications in the financial statements of the Company for the year 2016-17.

vi. **Applicability of Accounting Standards:**

The Company has complied with all applicable Accounting Standards in preparation of its financial statements pursuant to the amended Schedule III of Companies Act, 2013.

DEMAT INITIATIVE

Securities and Exchange Board of India vide its circular no. CIR/CFD/CMD/13/2015 dated November 30, 2015 promoted the dematerialization of shares, 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 and at least 50% of non-promoter holding shall be held in dematerialized form as reported to the stock exchanges.

The Company urges to all the shareholders holding shares in physical mode to dematerialize 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.

ADDRESSES FOR COMMUNICATION

In case of any Annual Report and shares related query:

Registered Office	Corporate office	Registrar and Transfer Agents
129, Transport Centre, Punjabi Bagh, Rohtak Road, New Delhi-110035. Tel No.- 011-28315036 Fax No.- 011-28315044 Email Id- corporatecompliance@sindhutrade.com	C-11, Near Ring Road Gurudwara, Rajouri Garden, New Delhi-110027 Tel No.- 011-47634400 Fax No.- 011-47634423 Email Id- corporatecompliance@sindhutrade.com Business Hours: 9:30 a.m. to 06:00 p.m. (except 4 th Saturday)	G-65, Bali Nagar, New Delhi-110 015 Tel. No.- 011-47671200 Fax no.- 011- 25449863 Email id- bharat.b@indusinvest.com Business Hours: 09:00 a.m. to 05:00 p.m.

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

(Vir Sen Sindhu)
Managing Director
Din no.-00034773

(Rudra Sen Sindhu)
Director
Din no.-00006999

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Developments and Industry View

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Indian economy growth rate in this Financial Year is 6.8 per cent in FY 2016-17 due to the recovering effects of Demonetization. As per the World Bank Report dated June 05, 2017, the Indian economy should grow at 7.2 % in FY 2017-18. The growth in India's economic fundamentals has decreased due to the recovering the temporary adverse effects of demonetisation. As per the World Bank India still remains the fastest growing major economy of the World.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.

Moody's has affirmed the Government of India's rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term

The Indian Economy has been one of the strongest economies in 2016-17 even after recovering from the adverse effects of demonetization. The growth in GDP has fallen from 7.8 % in 2015-16 to 6.8% in 2016-17.

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.

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

Logistics is one of the most important basic industries for any economic growth as it is the management of the flow of products from the place of their origin to the place of their consumption, thus the industry also involves the integration of material handling, warehousing, packaging, transportation, shipping security, inventory management, supply chain management, procurement, and customs service.

The Logistics sector in INDIA has today become an area of priority. One prime reason for the same stems from the reason that years of high growth in the Indian economy have resulted in a significant rise in the volume of freight traffic moved. The large volume of traffic has provided for growth opportunities in all facets of logistics including transportation, warehousing, freight forwarding, express cargo delivery, container services, shipping services etc. The growth path also suggests that increase demand is being placed on the sector to provide the solutions required for supporting future growth. Strength of the logistic sector is likely to be one of the key determinants of the pace of the future growth of the economy.

The logistics market in India is expected to be worth US \$307 billion by 2020 as quoted in the media. With less than 8% spent by the other developing countries, India spends around 14.4% of its GDP on logistics and transportation. The sector is expected to grow at a CAGR of 15-20 percent between FY2016-2020. This growth will be driven by infrastructure investment associated with logistics development plans (ports, logistics parks, highways, freight corridors and roads), domestic demand growth, and increase in trade. Automobile, aviation, pharmaceuticals, FMCG, and retail are among the large cash cows which the logistics sector is currently riding on. With all this there is immense potential to realize given that this sector will alone create one million employment opportunities by 2021.

Even though India being a low-cost service provider, the logistics cost remains an alarming factor due to the regulatory and tax structure challenges system in the country.

On one hand, the increase in the number of un-organised players, aging infrastructure and inefficient usage of technology has been impacting the mechanism of logistics service providers. The industry can grow at a rate of 16% CAGR with provision of comprehensive and efficient infrastructure, whereas on the other hand, the impending implementation of GST and lack of skill development has adversely affected the process of logistics in the country. The GST will be implemented by July 1st, 2017 and is set to bring about uniform tax structure in the system. This will further enhance operational efficiency in the delivery system thus increasing the business growth potential.

The increase in investment from both public and private sectors year on year (y-o-y) will uplift the logistics sector to the next level. With a significant push on the improvement of infrastructure, adoption of technology and dedicated logistics corridor across all the modes (road, rail, air and sea) will improve the overall structure of the Indian logistics market. This will further contribute to the growth of the industry per se.

Secondly, with India being the next manufacturing hub increase in trade with Asia, Europe, and North America will promote an increase in demand for the logistics services. This initiative by the movement will act as a major growth driver for both the public and private logistics players in the region. However, the timely implementation of the proposed GST is expected to reduce the overall logistics costs and also simplify the tax structure, making the operation robust.

The Government also feel that some of the other factors that can contribute to the growth of the logistics industry are the penetration of e-commerce giants into the hyper- local delivery segment and express logistics is expected to constitute a CAGR of 14.59% in the coming five years.

Due to these reasons the Indian logistics sector is viewed as one of the most attractive in the world. Recent policies by the government attract a strong growth area for logistics in the future. Despite holding promise the logistics sector in India remains mired in several complexities which have the potential of holding it back. These includes significant

inefficiencies in transportation, poor condition of storage infrastructure, complex tax structure, low rate of technology adoption, and poor skills of logistics professionals.

The logistics industry is a dynamic component in the country's growth wheel which has also recently witnessed the effect of demonetisation followed by remonetisation (issue of new currency notes). This sudden shift has significantly disrupted the overall business operations of logistics, automobile, FMCG, pharmaceuticals and agriculture sectors. Though this move by the government gave a temporary jolt but, in the long run, there will be an increment in the overall business coming in from the international players.

Digitization is a new reality which is critical to transforming India going forward. It will help to bring better regulation and governance in the industry.

Where the industry is now moving towards cashless mode, being future ready has always encouraged business operations through cashless mode. With this futuristic vision, it has successfully carried out 55% of its business transactions through the digital mode of payment.

India's logistics sector primary expectation lies with the timely implementation of the goods and services tax (GST) as that would not only result in the absorption of various taxes involved in the transportation of goods and services, but will also increase efficiency in the business.

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.

The Indian logistics industry is fragmented and under developed. Logistics costs are relatively high due to poor physical and communication infrastructure; high dwell time at ports; low levels of containerization; and a multi-layered tax system contributing to significant delays at border crossing points.

Development of transportation and logistics-related infrastructure such as dedicated freight corridors, logistics parks, free trade warehousing zones, and container freight stations are expected to improve efficiency. Government reform initiatives, promotion of manufacturing and trade, improving investment climate are expected to transform the industry and drive growth between 2016 and 2020.

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.

(Vir Sen Sindhu)
Managing Director
Din no.-00034773

(Rudra Sen Sindhu)
Director
Din no.-00006999

CORPORATE GOVERNANCE REPORT 2016-17

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 1st April, 2016 to 31st March, 2017:-

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***

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

**(Rudra Sen Sindhu)
Director
Din no.-00006999**

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.

Place: New Delhi
Date : 28.08.2017

Vikas Singh Hooda
(CFO)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance conditions of Corporate Governance **by Sindhu Trade Links Limited**, for the year ended 31st March, 2017 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

(Deepak Nagar)
Partner
M. No. 87456

Place: New Delhi
Date: 28.08.2017

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

To
The Members,
Sindhu Trade Links Limited

Your directors have immense pleasure in presenting their 25th Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March 2017.

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

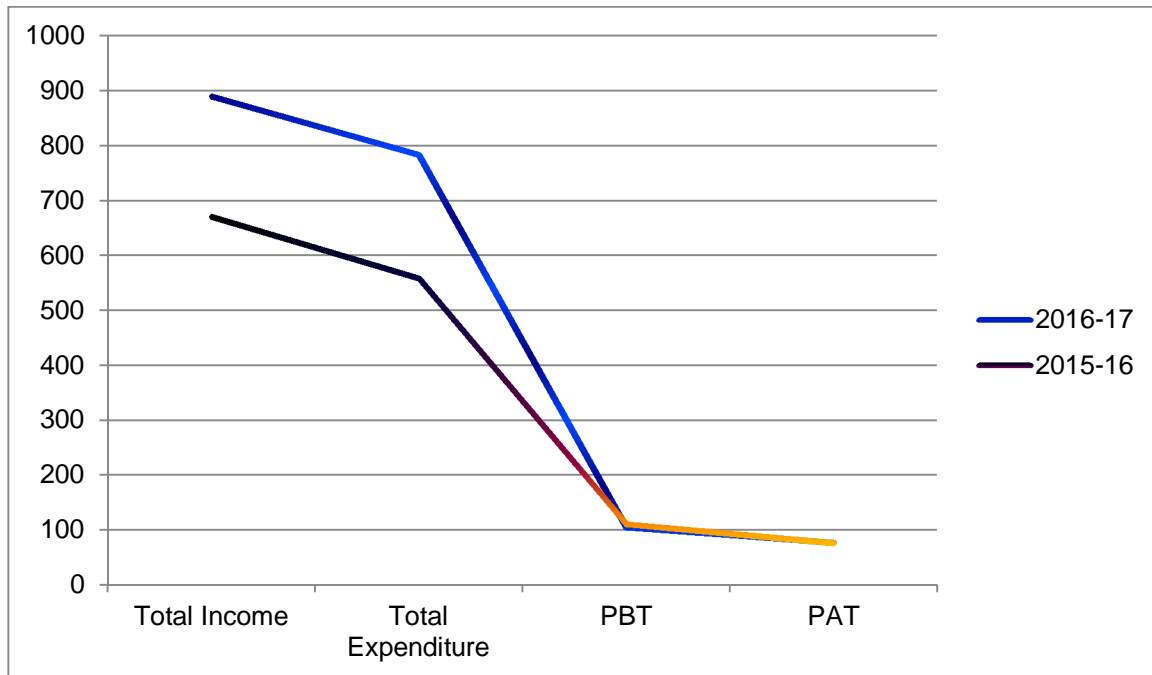
FINANCIAL RESULTS

(Amount in Lacs)

Particulars	Standalone		Consolidated	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Total Income	88971.13	67059.13	129737.68	98469.46
Total Expenditure	78412.63	55925.96	122200.61	91008.48
Profit/Loss before Tax	10558.49	11133.17	7537.06	7460.98
Less:				
Current Tax	2692.09	3495.50	3698.15	4022.01
Deferred Tax	109.77	10.80	281.08	(142.73)
Adjustment for previous year	-	-	-	-
Income Tax For Earlier years	62.52	24.63	64.65	-
Extra-Ordinary Item	-	-	0.42	-
Profit/Loss after Tax	7694.11	7602.24	3492.75	3581.69
Less: Adj on consolidation	-	-	1182.22	(202.90)
Add: Balance in the P&L Acct.	17848.00	10260.17	11032.23	5503.83
Sub-Total	25542.10	17862.41	15707.20	9288.42
Less: Transfer to Debenture Redemption Reserve	-	-	-	-
Add: Prov. Adjustment for Earlier years	-	(14.41)	(76.14)	(49.53)
Proposed Dividend on Equity/Preference Shares	-	-	(2285.70)	-
Tax on Dividends	-	-	-	-
Share of profits in associates	-	-	(147.83)	363.73
Adjustment on consolidation	-	-	977.03	1429.60
P&L Transfer to Resultant company	-	-	23.11	-
Closing Balance	25542.10	17848.00	14197.67	11032.22

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT



COMPANIES' OPERATIONS

On standalone basis, the company has achieved the Total Revenue of **Rs.88971.13** Lacs as against the **Rs. 67059.13** Lacs during the previous year. PBT was at **Rs. 10558.49** Lacs in current year as compared to **Rs. 11133.17** Lacs in previous year. The Profit after Tax for the period has increased by **Rs. 67.23** Lacs

On consolidation basis, the company has achieved the Total Revenue of **Rs. 129737.68** Lacs as against the **Rs. 98469.46** Lacs during the previous year. PBT was at **Rs. 7537.06** Lacs in current year as compared to **Rs. 7460.98** Lacs in previous year. The Profit after Tax for the period has increased by **Rs. 378.82** Lacs

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

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.

TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to reserves.

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.

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.

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 PVT LTD.**

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

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

Haryana. The Company took over a running business of printing and publishing of newspaper named as "M/s Hari Bhoomi" from M/s Sindhu Holdings Limited. Presently, the company is engaged in Publication of daily newspaper of Hindi in the State of Chhattisgarh, 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 Chhattisgarh 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 organizations of Newspapers/Magazines/Advertising Agencies/Advertisers) and also member of MRUC (Media Research Users Council), an organization conducting Indian Readership Survey.

% of Holding by the Company:

The present authorised share capital of the company is Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each. The present paid-up share capital of the company is Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each. STLL is holding 84.5% of the nominal capital of HBCPL.

SHYAM INDUS POWER SOLUTIONS PRIVATE LIMITED (SIPSPL)

A Private Limited Company incorporated on 24th June, 2004 by Registrar of Companies, National Capital Territory of Delhi and Haryana. It is an ISO 9001 certified

project engineering, procurement, and Construction Company established in June 2004 with Registered Office /Head office in New Delhi. It has seen multi-fold growth since its inception. SIPSPL is a well renowned company in the Power Sector. It is known in the industry for commitment, quality & unmatched services. The strength of the company is well qualified and committed team equipped with latest technology to carry out the turnkey power project in a timely manner with innovative approach.

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

Specialised Areas:

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

Area of Business:

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

% of Holding by the Company:

The present authorised share capital of the company is ` 38,60,00,000/- divided into 3,86,00,000 equity shares of ` 10/- each. The present paid- up share capital of the company is ` 38,20,00,000/- divided into 3,82,00,000 equity shares of ` 10/- each. ("STLL") is holding 50.12% of the nominal capital of SIPSPL.

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 warehouse, 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.

Specialised Areas:

The Company is engaged in the business of trading of genuine automobiles spare parts, heavy earthmoving equipment parts, lubricants, tyres, tubes and flaps. The Company holds authorised dealership of Asia Motor Works Ltd (AMW Ltd) for commercial vehicles, for Tyres tube and flaps of Birla Tyre, Ceat Ltd., MRF Limited, J.K Tyre & Industries Ltd., Apollo Tyres Ltd., for dealership for Lubricant of Valvoline Cummins Pvt. Ltd., Total Oil India Pvt Ltd., dealership for genuine

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

automobiles spare parts of Ashoka Leyland, Tata Motors, Mahindra, Mico, TVS, Bosch, Telco, and Turbo and dealership for spare parts of heavy earthmoving parts with machinery parts of Liebherr India Ltd, Tata Hitachi, Hindustan Motors. The Company also has LMV workshop located at Dipka, korba, C.G. for repairs & maintenance of Light motor vehicles.

Present Financial Structure and % of holding of STLL:

The present authorised share capital of the company is Rs. 55,00,000/- divided into 5,50,000 equity shares of Rs. 10/- each. The present paid-up share capital of the company is Rs. 52,50,000/- divided into 5,25,000 equity shares of Rs. 10/- each. STLL is holding 98.10% of the nominal share capital of In APL.

**SUDHA BIO POWER PRIVATE
LIMITED**

A Private Limited Company incorporated on 21st 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. However due to all operational and management activities were carried out from New Delhi and keeping in view the administrative convenience, cost effectiveness, growth potential and opportunities existing, the Company shifted its registered office from Andhra Pradesh to New Delhi on 25.02.2016.

Specialised Areas:

It is presently engaged into the business of generating, distributing and supplying of electricity through its Bio Mass Power Plant by use of liquid, gaseous or solid fuels and to generate Power supply either by hydro, solar, thermal gas, diesel, oil or through Renewable Energy Sources such as solar, photo voltaic, and wind mill and or any other means and to Transmit, distribute, supply and sell such power either directly or through Transmission lines and facilities of central/State Governments or private Companies or Electricity Boards to industries and to Central/ State Governments to be proved other consumers or electricity including for captive consumption for any other industrial projects promoted by this company or promoter Companies, and generally to develop, generate accumulate power at any other place or places and to transmit, distribute sell and such supply such power and to acquire coal mines in India and/or abroad and to acquire concessions or licenses granted by or to enter into contracts with the Government of India or any other

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

government authority for the construction, operation and maintenance of any electric installation for the production, transmission or use electric power of lighting, heating, signaling and other allied activities thereto.

Present Financial Structure and % of holding of STLL

During the year under review, the present authorized 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.

PARAM MITRA RESOURCES PTE. LTD. (PMR)

Param Mitra ("PMCR" or "Company" or "Param Mitra"), is a leading Coal and Power player in Indonesia, promoted by the Sindhu Family, a leading coal-mining, coal logistics, coal

beneficiation, power generation and power distribution in India with over 30 years of experience in the coal and energy sector under the flagship of Sainik-Aryan Group (SAG).

Specialised Area:

PMR has proven expertise in conducting exploration, mining & logistics operations in India and abroad and the same allows the company to understand and manage the operations of mines in the most cost effective manner. The company has its presence over many countries. Some of them are described below:

India: The Group mines over 90mn tons of coal annually. The Group has been recently awarded the largest private sector coal mining contract for 25 year's worth \$ 4.5 Billion by National Thermal Power Company Ltd.

Australia: Param Mitra has recently entered into a mine management agreement with an operating mine in Western Australia for producing 3 mn tons per annum.

Indonesia: Param Mitra is presently operating two mines and has recently acquired two large mining companies giving it access to over 1.5 bn tonnes of reserves in East Kalimantan.

Marketing Strategy : Param Mitra has a multi dimensional marketing and end use strategy for coal which will be produced by several mines in Indonesia. Param Mitra

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

is currently supplying and exploring more opportunities of supply in South and East Asia. Strategically looking at a combination of

- Long term relationships with commodity players and off-take agreements
- Domestic Market strategy
- Power sector in Indonesia

Present Financial Structure and % of holding of STLL

During the year under review, the present paid up share capital of the company is 6,30,03,475 Equity Shares of USD \$ 1 each. STLL is holding 95.68% of the nominal share capital In PMR Pte. Ltd.

The below mentioned list of Companies are subsidiaries of Hari Bhoomi, SIPSPL & PMR Pte. Ltd. which itself are subsidiaries of STLL:

Subsidiary of Hari Bhoomi:

LEGEND TRAVELS PRIVATE LIMITED (LTPL)

A Private Limited Company incorporated on 21st October, 1997 by Registrar of Companies, National Capital Territory of Delhi and Haryana.

The company was incorporated with a view to carry on the business of Media & Entertainment including running of T.V. Channel, IPTV, Radio Channel & Publishing of News Paper.

Specialised Areas:

Currently it is engaged in the Broadcasting of News through its Channel "JANTA TV". The strength of the company is well qualified and committed team equipped with latest technology to carry out the news telecast in a timely manner with innovative approach.

Present Financial Structure and % of holding of Hari Bhoomi:

During the year under review, the present authorized share capital of the company is Rs. 9,00,00,000/- divided into 90,00,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs. 8,27,80,990/- divided into 82,78,099 equity shares of Rs. 10/- each. Hari Bhoomi is holding 100% of the nominal share capital in LTPL

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

Subsidiaries of SIPSPL:

SHYAM INDUS SOLAR
POWER PRIVATE LIMITED

A Private Limited Company incorporated on 14th May, 2010 by Registrar of Companies, National Capital Territory of Delhi and Haryana.

Specialized Areas:

The company runs solar power generating plants and all necessary substances etc. for generating, conservation, distribution and supply of electricity for commercial, industrial and consumable purpose.

Present Financial Structure and % of holding of SIPSPL:

During the year under review, the present authorized share capital of the company is Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs. 91,00,000/- divided into 9,10,000 equity shares of Rs. 10/- each. SIPSPL is holding 99.50% of the nominal share capital in SISPPL.

FLAIR ELECTRIC PROJECTS PRIVATE
LIMITED

A Private Limited Company incorporated on 09th January, 2006 by Registrar of Companies, National Capital Territory of Delhi and

Haryana.

Specialized Areas: To distribute the power, purchased from power plants, acquire, manufacture and deal in all equipment's etc. for distribution of power and provide all manpower solutions for the same activities.

Present Financial Structure and % of holding of SIPSPL:

During the year under review, the present authorized share capital of the company is Rs. 10,00,000/- divided into 100,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs. 10,00,000/- divided into 100,000 equity shares of Rs. 10/- each. SIPSPL is holding 55.00% of the nominal share capital in FEPPL.

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

SIPS UTILITIES PRIVATE LIMITED (SIPSUPL)

A Private Limited Company incorporated on 03rd February, 2013 by Registrar of Companies, National Capital Territory of Delhi and Haryana.

Specialized Areas:

To generate, develop, purchase, use, sale, supply and distribute Power by any means of hydro, solar, wind power, Thermal, Atomic at power station, to erect, commissioning of transmission lines and to undertake turnkey projects for power generation and other power projects.

Present Financial Structure and % of holding of SIPSPL:

During the year under review, the present authorized share capital of the company is Rs. 56,50,00,000/- divided into 5,65,00,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs. 56,48,98,300/- divided into 5,64,89,830 equity shares of Rs. 10/- each. SIPSPL is holding 58.75% of the nominal share capital in SUPL.

SIPS Utilities Private Limited has two subsidiaries naming M/s River Side Utilities Private Limited (RUPL) and M/s Seaside Utilities Private Limited (SUPL). SIPS UPL is holding 51% in RUPL and 52% in SUPL.

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

SUBSIDIARIES OF PARAM MITRA RESOURCES PTE. LTD. (OVERSEAS SUBSIDIARIES)

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

PARAM MITRA RESOURCES PTE. LTD.			
Param Mitra Coal Resources Pte Limited (PMCR Pte Ltd.)	Oceania Resources Pty Limited (OR Pty Ltd.)	Param Mitra Power 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.	The paid up share capital of the Company is 100,000 USD divided into 100,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 65% of the share capital of OR Pty Ltd.	The paid up share capital of the Company is 10,000 USD divided into 10,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 70% of the share capital of PMP Pte Ltd.	
Param Mitra Coal Resources Pte. Two Limited (PMCR Pte. Two Ltd.)	Param Mitra Coal Resources Pte. One Limited (PMCR Pte. One Ltd.)	Unity Holding Business Singapore Pte. Ltd (UHBS Pte. Ltd.)	Dragon Power Investment Limited (DPIL)
The paid up share capital of the company is USD 55,30,000 divided into 55,30,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share capital of PMCR Pte. Two Ltd.	The paid up share capital of the company is USD 1,48,75,000 divided into 1,48,75,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share capital of PMCR Pte. One Ltd.	The paid up share capital of the Company is USD 15,00,000 divided into 15,00,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 76% of the share capital of UHS Pte. Ltd.	The Paid up Share Capital of the Company is USD 1 divided into 1 Equity Share of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the share capital of DPIL.
Pt Rencana Mulia Baratama (Pt. RMB)	Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)	Pt. Param Mitra Coal Resources (Pt. PMCR)	
The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each. PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB.	The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each. PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM.	The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each. UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR.	
Pt Rencana Mulia Baratama (Pt. RMB)	Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)	Pt. Param Mitra Coal Resources (Pt. PMCR)	
The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each. PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB.	The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each. PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM.	The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each. UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR.	
Pt. Krida Makmur Bersama (Pt. KMB)	Pt. Brillian Alam Sejahtera(Pt. BAS)		
The paid up share capital of the Company is IDR 10,00,00,00,000 divided into 10,000 equity shares of 10,00,000 IDR each. Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. KMB.	The paid up share capital of the Company is IDR 1000,00,00,000 divided into 10,000 equity shares of IDR 10,00,000 each. Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. BAS		

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

Associate Companies of STLL:

Name of Entity	Holding of Shares (2017)	Holding of Shares (2016)
Doon Heights Developers Ltd*	-	5000
Kartikay Exploration & Mining Pvt Ltd	3056618	2988428
Mahavir Multitrade Pvt Ltd*	245000	245000
S. J. Finance & Consultancy Pvt Ltd*	-	85325
Wardha Coal Transport Pvt Ltd*	-	2900
One Point Reality Pvt Ltd*	-	15000
S3H Reality Pvt Ltd*	-	1900000
Mahavir Benefications Pvt Ltd	1040000	1040000
Param Mitra Investments Limited	3486233	3486233
Four Corner Developers Private Limited*	-	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
Indus Best Mega Food Park Pvt Ltd	1878800	1878800
Chhattisgarh Land & Building Developers Pvt Ltd (Equity Shares)*	-	4450000
Chhattisgarh Land & Building Developers Pvt Ltd(Preference Shares)*	-	200000
Kartikay Resources & Power Gen Pvt Ltd*	-	2385000

*These companies ceased to be the associate companies of M/s Sindhu Trade Links Limited w.e.f. 31.03.2017

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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.

NUMBER OF MEETINGS OF BOARD

During the year 2016-17, 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

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 as per the prescribed regulation of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

DIVIDEND

Your Directors recommend no amount of dividend for the financial year 2016-17.

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

DETAILS OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

- **Re-appointment of Director :**
 - Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Sh. Rudra Sen Sindhu (DIN: 00006999), Director and Sh. Vrit Pal Sindhu (DIN: 00033480) Director of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends his re-appointment.
 - Pursuant to the provisions of the Section 149 and Section 152 and other applicable provisions, if any, of Companies Act, 2013, Sh. Kuldip Singh Sindhu, Mr. Samay Ram & Mr. Ram Niwas Hooda, who meets the criteria for Independence as provided in Section 149(6) of Companies Act, 2013 and not liable to retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends their re-appointment for a period of 3 years from the 25th AGM to the 28th AGM of the Company.
- **Resignation of Director / Key Managerial Personnel :**
 - Sh. Dev Suman Sindhu (Din No. 03071806), Non – Executive Non-Independent Director of the Company resigned from Directorship w.e.f 28.10.2016.
 - Ms. Sweta Sindhu (Din No. 02291147), Non – Executive Non-Independent Director of the Company resigned from Directorship w.e.f 28.10.2016.
- **Appointment of Director/ Key Managerial Personnel:**
 - Mrs. Promila Bhardwaj (06428534), has joined our esteemed organization as Non-Executive Independent Director w.e.f. 28.10.2016.
 - Ms. Suchi Gupta (A26066), has joined our esteemed organization as Company Secretary / Key Managerial Personnel w.e.f. 28.10.2016

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

PUBLIC DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

AUDITOR'S REPORT

Auditors' Report on the financial statements for the year ended on March 31, 2017 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.

AUDITOR

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 25th Annual General Meeting, whose liable to retire at the ensuing AGM has resigned.

M/s Divyank Khullar & Associates, Chartered Accountants (FRN No. 025755N) has been appointed as the Statutory Auditor of the Company from the Conclusion of this Annual General Meeting to hold office till the thirtieth Annual General Meeting of the Company.

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

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 SVR & Co., Practicing Company Secretary.

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

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE 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

SINDHU TRADE LINKS LIMITED

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(C) Foreign exchange earnings and Outgo:

During the financial year the Company earned and spent the following foreign currency:

1. Foreign Currency Payment	:	Rs. 1,59,65,33,000/-
2. Foreign Currency Income	:	Rs. 20,33,31,430/-

PARTICULARS OF EMPLOYEES

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.

DIRECTOR'S 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:

- in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2017 and of the profit and loss of the company for that period.
- 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;
- the directors had prepared the annual accounts on a going concern basis;

SINDHU TRADE LINKS LIMITED

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- 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
- 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

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.

VIGIL MECHANISM AND WHISTLER BLOWER POLICY:

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.

BOARD EVALUATION:

In accordance with the section 177(9) of the Act read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Company has formulated a Vigil Mechanism / Whistle Blower Policy for its Directors and employees to report concerns about unethical behaviour, 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.

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

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 :

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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which has been set out in the Corporate Governance Report

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

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.

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".

RELATED PARTY TRANSACTION:

All related party transactions entered during the year were on arm's 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.

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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".

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.

FAMILARIZATION 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.

INTERFNAL 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

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

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.

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 2016-17, no complaints were received by the Company related to sexual harassment.

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

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

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.

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT :

The Management Discussion and Analysis Statement as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is disclosed separately in this annual report.

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.

ACKNOWLEDEMENTS :

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

SINDHU TRADE LINKS LIMITED

25TH DIRECTOR'S REPORT

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: 28.08.2017

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

**(Rudra Sen Sindhu)
Director
Din No.-00006999**

CSR REPORT:

Annexure –A:

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.	Company's focus areas under CSR: <ul style="list-style-type: none"> • Health • Education • Environment • Sports • Disaster relief <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: www.sindhutrade.com</p>					
2.	The Composition of the CSR Committee	1. Sh. Vrit Pal Sindhu -Chairman 2. Sh. Ram Niwas Hooda -Member 3. Sh. Samay Ram-Member					
3.	Average net profit of the company for last three financial years	Rs. 65,86,30,372/-					
4.	Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)	Rs. 1,31,72,607/-					
5.	Details of CSR spent during the financial year.						
	a) Total amount to be spent for the financial year 2017-2018	Rs. 1,31,72,607/-					
	b) Amount unspent , if any;	Rs. 98,10,607/-					
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

CSR REPORT

1.	Educational of Girls in Rural Areas	Educational	Local	1,31,72,607/-	33,62,000/-	33,62,000/-	Implementing Agency (Sindhu Education Foundation)
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.			<p>The Company is providing the free education especially to the Girls in the rural areas through M/s Sindhu Education Foundation, A Trust incorporated under the Trust Act, 1882. The Company has started the construction of a Public Library especially for the benefit of the poor section of the Society and students. The projects identified by the management towards CSR are of long tenure and amount will be spent according to the demand and need of the project. Your Company endeavored to meet the budgeted CSR Expenditure and has committed to incur expenditure for CSR initiatives in the coming years through structured events or program and projects. Your Company has taken steps in the right direction and going forward is committed to actively engage with the implanting agencies to execute the said events or projects and programs and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.</p> <p>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.</p>			
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**

**Vir Sen Sindhu
Managing Director**

**Vrit Pal Sindhu
Chairman CSR Committee**



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31.03.2017**

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

To,

The Members,

SINDHU TRADE LINKS LIMITED
129, TRANSPORT CENTRE, ROHTAK ROAD,
PUNJABI BAGH, NEW DELHI , 110035

We 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 me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **SINDHU TRADE LINKS LIMITED** 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31.03.2016** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SINDHU TRADE LINKS LIMITED** ("the Company") for the financial year ended on **31.03.2017** 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 following 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; / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable as the Company has not issued any debt securities during the financial year under review.**
 - 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;- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the financial year under review.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) The Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Note: The Company was registered as Non- Banking Finance Company vide Certificate of Registration (COR) issued by Reserve Bank of India dated 3rd September, 2008. Whereas pursuant to the corporate restructuring of the group companies vide order dated 19th 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 it 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 a Non Non-Banking Financial Company.

This report is to be read with our letter of even date which is annexed as '**Annexure -A-1**' and form an integral part of this report.

We 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.

We 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: Delhi

Date : 01.08.2017

For SVR & Co.
Company Secretaries

CS. Shivam Rastogi
(Partner)
ACS: 39199
C.P. No.: 14600



Annexure A-1

To,

The Members,

SINDHU TRADE LINKS LIMITED

129, TRANSPORT CENTRE, ROHTAK ROAD,

PUNJABI BAGH, NEW DELHI , 110035

1. Maintenance of Secretarial records 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. We 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 verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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 the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Delhi

Date : 01.08.2017

For SVR & Co.
Company Secretaries

CS. Shivam Rastogi
(Partner)
ACS: 39199
C.P. No.: 14600

SINDHU TRADE LINKS LTD			
Details of Salary per month (Top ten employee)			
The names of the top ten employees in terms of remuneration drawn and the name of every employee			
S.No	Employee Name	PAN	Salary
1	SATYAPAL SINDHU	ABOPS1384E	1,20,00,000.00
2	HIMANSHU DWIVEDI	AFKPD3873R	44,88,000.00
3	Virender Singh Chowhan	AEMPC0311E	31,98,000.00
4	Vipan Malik	ACPPM1483Q	30,00,000.00
5	VIKAS SINGH HOODA	AATPH4946B	19,20,000.00
6	Upasana Sehwat	CDFPS3696N	16,20,000.00
7	Anil Sehwat	ATVPS7694C	15,60,000.00
8	Surender Sahu	AHMPS3066M	13,44,000.00
9	Nafe Singh	BAZPS3601M	10,71,600.00
10	Arvind Singh Khati	BHQPK3851B	10,20,000.00
	Total		3,12,21,600.00

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	4,46,69,145/-	Inter Corporate Deposit given	Business Purpose
Sindhu Realtors Limited	Related pursuant to Section 2(76)(v)	10,07,198/-	Inter Corporate Deposit given	Business Purpose
Sindhu Education Foundation	Related pursuant to AS-18	1,40,00,000/-	Inter Corporate Deposit given	Business Purpose
Garuda Resorts Private Limited	Related pursuant to Section 2(76)(iv)	4,58,618/-	Inter Corporate Deposit given	Business Purpose
Nu Edge Infra Solutions Private Limited	Related pursuant to Section 2(76)(iv)	3,00,000/-	Inter Corporate Deposit given	Business Purpose
Legend Travels Private Limited	Related pursuant to Section 2(76)(iv)	10,00,000/-	Inter Corporate Deposit given	Business Purpose
Indus Portfolio Private Limited	Related pursuant to Section 2(76)(iv)	1,00,00,000/-	Inter Corporate Deposit given	Business Purpose
Param Mitra Manav Nirman Sansthan	Related pursuant to AS-18	20,00,000/-	Inter Corporate Deposit given	Business Purpose
Param Mitra Kanya Vidhya Neketan	Related pursuant to AS-18	20,00,000/-	Inter Corporate Deposit given	Business Purpose
Sudha Bio Power Private Limited	Related pursuant to section 2(76)(viii)A	30,00,000/-	Inter Corporate Deposit given	Business Purpose
Shyam Indus Power Solutions Private Limited	Related pursuant to section 2(76)(iv)	9,99,65,900/-	Investment in Equity shares	Business Purpose
Indus Best Mega Food Park Private Limited	Related pursuant to section 2(76)(iv)	6,88,00,000/-	Inter Corporate Deposit given	Business Purpose
Kartikay Resources And Powergen Private Limited	Related pursuant to section 2(76)(iv)	46,00,000/-	Investment in Equity shares	Business Purpose
Kartikay Exploration and Mining Services Private Limited	Related pursuant to section 2(76)(iv)	15,00,180/-	Investment in Equity shares	Business Purpose
Param Mitra Resources Pte. Ltd.	Related pursuant to section 2(76)(viii)A	73,66,95,000/-	Investment in Equity shares	Business Purpose
Hari Bhoomi Communications Private Limited	Related pursuant to section 2(76)(viii)A	4,46,40,000/-	Investment in Equity shares	Business Purpose

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:
Sindhu Farms Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs. 38,02,00,000/- Tenure:1 year subjssect to renewal Interest rate:10% and 14%	Duly Approved by Audit Committee	NA
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. 3,53,36,997/- 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.850,160/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Shyam Indus Power Solutions Private Limited Related pursuant to section 2(76)(viii)A	Rent received	1 year subject to renewal	Rent received amounting to Rs. 3,78,300/- 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. 15,80,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs. 1,65,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Limited	Interest on Inter Corporate Deposit paid	NA	Interest on Inter Corporate Deposit paid amounting to Rs.	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(iv)			16,72,547/- Tenure:1 year subject to renewal Interest rate:10%		
Paramitra Holdings Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 2,02,28,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Spectrum Coal and Power Limited Related pursuant to AS-18	Sale of Diesel	1 year subject to renewal	Sale of Diesel amounting to Rs.5,45,02,265/-	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
Sainik Mining & Allied Services Limited Related pursuant to AS-18	Mining Receipts	1 year subject to renewal	Mining Receipts amounting to Rs.12,68,24,073/-	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. 90,00,000/-	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. 47,10,66,878/-	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.6,00,62,491/-	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. 20,25,79,713/-	Duly Approved by Audit Committee	NA
Maruti Clean Coal and Power Limited	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs. 1,32,61,674/-	Duly Approved by Audit Committee	NA

Related pursuant to AS-18					
ACB India Limited Related pursuant to AS-18	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs. 3,92,32,608/-	Duly Approved by Audit Committee	NA
TRN Energy Private Limited Related pursuant to AS-18	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs. 3,54,54,759/-	Duly Approved by Audit Committee	NA
Sainik Mining and Allied Services Limited Related pursuant to AS-18	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs. 21,18,541/-	Duly Approved by Audit Committee	NA
Spectrum Coal & Power Private Limited Related pursuant to AS-18	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs.1,96,00,000/-	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. 18,22,57,237/-	Duly Approved by Audit Committee	NA
V V Transport Related pursuant to Section 2(76)(viii)(A)	Purchase of Fuel	1 year subject to renewal	Purchase of Fuel amounting to Rs. 1,46,06,05,926/-	Duly Approved by Audit Committee	NA
S.S. Transport Related pursuant to Section 2(76)(viii)(A)	Transportation Expense	1 year subject to renewal	Transportation Expense amounting to Rs. 25,90,88,878/-	Duly Approved by Audit Committee	NA
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.27,70,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Dev Suman Sindhu Related pursuant to section 2(76)(i)	Loan From Director received	1 year subject to renewal	Loan from Director received amounting to Rs. 3,00,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu	Inter Corporate Deposit	NA	Inter Corporate Deposit refunded	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(i)	refunded		amounting to Rs. 4,26,33,510/- Tenure:1 year subject to renewal Interest rate:10%		
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. 58,25,855/- 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. 5,29,83,104/-	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.4,14,57,000/- 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. 13,54,125/- 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)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 4,94,85,000/- 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)	Transportation Expense	1 year subject to renewal	Transportation Expense paid amounting to Rs. 6,06,85,672/-	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation Expense paid amounting to Rs. 7,73,61,926/-	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to	Loan From Director received	NA	Loan from Director received amounting to Rs. 40,00,000/-	Duly Approved by Audit Committee	NA

section 2(76)(i)			Tenure:1 year subject to renewal Interest rate:10%		
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. 16,438/- 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)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 40,14,794/- 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.12,87,00,000/- 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)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 26,92,30,000/- 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)	Transportation Expense	NA	Transportation expense amounting to Rs.4,68,80,207/-	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.120,00,000/-	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. 5,91,62,245/-	Duly Approved by Audit Committee	NA
Dev Suman Sindhu Related pursuant to section 2(76)(i)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 2,82,75,000/-	Duly Approved by Audit Committee	NA

			Tenure:1 year subject to renewal Interest rate:10%		
Dev Suman Sindhu Related pursuant to section 2(76)(i)	Interest on Loan From Director	NA	Interest on Loan from Director amounting to Rs. 17,30,930/- 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. 1,00,37,470/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Ekta Sindhu Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 6,00,23,609/-	Duly Approved by Audit Committee	NA
Shreya Sindhu Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 2,94,28,960 /-	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. 6,92,26,716 /-	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. 6,88,09,177/-	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. 4,76,27,693/-	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. 5,52,07,975/-	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. 5,57,24,551/-	Duly Approved by Audit Committee	NA
Satya Pal Sindhu- HUF	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 5,73,90,409 /-	Duly Approved by Audit Committee	NA

Related pursuant to As-18					
Mitter Sen Sindhu-HUF Related pursuant to AS-18	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 2,76,05,020/-	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. 1,65,33,132/-	Duly Approved by Audit Committee	NA
Rachna Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 7,31,56,830/-	Duly Approved by Audit Committee	NA
Samriti Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 2,95,58,881/-	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. 4,72,94,510 /-	Duly Approved by Audit Committee	NA
Shaurya Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 2,56,45,568/-	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. 2,67,49,721/-	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. 1,78,22,336/-	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. 2,82,69,830/-	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. 4,91,82,246/-	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. 92,29,200/-	Duly Approved by Audit Committee	NA
Somvir Sindhu	Transportation	1 year subject	Transportation	Duly Approved by	NA

Related pursuant to section 2(76)(i)	Expense	to renewal	expense amounting to Rs. 3,29,22,492/-	Audit Committee	
Sumati Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 83,59,035/-	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. 2,11,87,923/-	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. 3,08,83,462/-	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. 97,98,636/-	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. 6,24,02,338/-	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. 26,64,06,050/-	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. 7,16,61,512/-	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. 7,77,97,114/-	Duly Approved by Audit Committee	NA
Garuda Resorts Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate deposits Given	NA	Inter Corporate Deposit Given amounting to 4,58,618/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Garuda Resorts Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate deposits given received back	NA	Inter Corporate Deposit Received Back amounting to 4,21,54,903/- Tenure:1 year	Duly Approved by Audit Committee	NA

			subject to renewal Interest rate:10%		
Nu Edge Infra Solutions LLP Related pursuant to section 2(76)(iv)	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 20,46,175/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Janta TV – A unit of Legend Travels Pvt. Ltd. Related pursuant to section 2(76)(iv)	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
Janta TV – A unit of Legend Travels Pvt. Ltd. Related pursuant to section 2(76)(iv)	Inter Corporate deposits Given Received back	NA	Inter Corporate Deposit Given amounting to 20,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus College of Education Rohtak Related pursuant to AS-18	Inter Corporate Deposits Given received Back	NA	Inter Corporate Deposit Given Received Back amounting to 16,73,246/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Public School Jind Related pursuant to AS-18	Inter Corporate Deposits Given received Back	NA	Inter Corporate Deposit Given Received Back amounting to 22,09,428/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitra Industrial Training Centre Related pursuant to AS-18	Inter Corporate Deposits Given received Back	NA	Inter Corporate Deposit Given Received Back amounting to 15,39,921/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA

Indus College of Nursing Related pursuant to AS-18	Inter Corporate deposits Given	NA	Inter Corporate Deposit Given amounting to 313,611/- 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 37,597/- Tenure: 1 year subject to renewal Interest rate: 10%	Duly Approved by Audit Committee	NA
Indus Public School Rohtak Related pursuant to AS-18	Inter Corporate Deposits Given Received Back	NA	Inter Corporate Deposit Given Received Back amounting to Rs. 30,54,320/- 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 1,38,082/- 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 Received back	NA	Inter Corporate Deposit Received Back amounting to 6,07,981/- Tenure: 1 year subject to renewal Interest rate: 10%	Duly Approved by Audit Committee	NA
Param Mitra Kanya Vidhya Niketan Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 1,23,287/- Tenure: 1 year subject to renewal Interest rate: 10%	Duly Approved by Audit Committee	NA
Indus Public School-Hisar Related pursuant to AS-18	Interest on Inter Corporate Received	NA	Interest on Inter Corporate Deposit Received amounting to 14,96,918/-	Duly Approved by Audit Committee	NA

			Tenure:1 year subject to renewal Interest rate:10%		
Delhi Public School-Bilaspur Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 36,800/- 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 Received Back	NA	Inter Corporate Deposit Given Received Back amounting to 13,12,169/- 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 46,920/- 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 66,260/- 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 45,815/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Mata Jiyo Devi College of Education Related pursuant to AS-18	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 79,573/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Delhi Public	Rent received	1 year subject	Rent Received	Duly Approved by	NA

School-Bilaspur Related pursuant to AS-18		to renewal	amounting to 360,000/- Tenure:1 year subject to renewal	Audit Committee	
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 4,46,69,145/- 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	Advertisement Expenses	1 year subject to renewal	Advertise Expenses paid amounting to 1,14,200/- 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	Rent received	1 year subject to renewal	Rent received amounting to 198,000/- 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	Interest on Inter Corporate Deposit received	NA	Interest on Inter Corporate Deposit received amounting to 21,72,367/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Portfolio Private Limited Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit Given	NA	Inter Corporate Deposit Given amounting to 1,00,00,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Portfolio Private Limited Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit Received Back	NA	Inter Corporate Deposit Received back amounting to 1,00,00,000/- Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Adarsh Infraventure Private Limited Related pursuant to section 2(76)(viii)A	Inter Corporate Deposit Given Received Back	NA	Inter Corporate Deposit Given Received Back amounting to 11,61,234/-	Duly Approved by Audit Committee	NA

			Tenure: 1 year subject to renewal Interest rate: 10%		
Param Mitra Industrial Training Centre Related pursuant to section 2(76)(iv)	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 203,520/- 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 Given	NA	Inter Corporate Deposit Given amounting to 10,07,198/- 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 23,31,917/- Tenure: 1 year subject to renewal Interest rate: 10%	Duly Approved by Audit Committee	NA
Param Mitra Resources Pte. Ltd Related pursuant to section 2(76)(viii)A	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 88,56,430/- 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 13,35,000/- Tenure: 1 year subject to renewal	Duly Approved by Audit Committee	NA
Maruti Clean Coal & Power Limited Related pursuant to AS – 18	Loading receipts	1 year subject to renewal	Loading Receipts amounting to 9,85,550/- Tenure: 1 year subject to renewal	Duly Approved by Audit Committee	NA
TRN Energy Private Limited Related pursuant to AS – 18	Loading receipts	1 year subject to renewal	Loading Receipts amounting to 96,69,784/- Tenure: 1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited	Rent received	1 year subject to renewal	Rent Received amounting to	Duly Approved by Audit Committee	NA

Related Pursuant to Section 2(76)(v)			62,38,000/- Tenure:1 year subject to renewal		
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to 36,80,01,217/- 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	Transportation Receipts amounting to 1,73,60,88,852/- 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 4,50,00,000/- 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 15,40,300/- 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)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to 30,91,67,055/- 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)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to 45,98,44,521/- 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 1,43,73,04,690/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited Related Pursuant to Section 2(76)(v)	Sale Of Diesel	1 year subject to renewal	Sale of Diesel amounting to 2,29,876/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
M.S. & Sons Related Pursuant to Section 2(76)(iii)	Sale Of Diesel	1 year subject to renewal	Sale of Diesel amounting to 4,66,76,633/- Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And	Lease Hire	1 year subject	Lease hire charges	Duly Approved by	NA

Allied Services Limited Related Pursuant to Section 2(76)(v)	Charges	to renewal	amounting to 2,08,42,000/- Tenure:1 year subject to renewal	Audit Committee	
Kartikay Resources and Power-Gen Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 460,000 Equity Shares amounting to Rs. 46,00,000/-		NA
Param Mitra Resources Pte Ltd. Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in Equity Shares amounting to Rs. 1,36,93,45,000/-		NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 4,46,400 Equity Shares amounting to Rs. 4,46,40,000/-		NA
Kartikay Exploration and Mining Services Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 1,50,018 Equity Shares amounting to Rs. 15,00,180/-		NA
Shyam Indus Power Solutions Private Limited Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in 3,14,24,715 Equity Shares amounting to Rs. 31,42,47,150/-		NA
Indus Automobiles Private Limited Related pursuant to section 2(76)(viii)A	Sale of Investment	NA	Sale of 10,350 equity shares amounting to Rs. 1,03,500/-	N.A.	NA
Chhattisgarh Land & Building Developers Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 30,70,000 equity shares amounting to Rs. 3,37,70,000/- & Sale of 1,38,000 Preference Shares amounting to Rs. 13,80,000/-	N.A.	NA
Doon Heights Developers Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 5000 equity shares amounting to Rs. 31,00,000/-	N.A.	NA
Four Corner Developers Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 16,50,000 equity shares amounting to Rs. 8,25,00,000/-.	N.A.	NA
Global Estate & Developers Private	Sale of Investment	NA	Sale of 1,38,000 equity shares	N.A.	NA

Limited Related pursuant to section 2(76)(v)			amounting to Rs. 13,80,000/-.		
Kartikay Resources & Power-Gen Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 17,65,000 equity shares amounting to Rs. 1,76,50,000/-.	N.A.	NA
One Point Realty Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 15000 equity shares amounting to Rs. 75,00,000/-.	N.A.	NA
S3H Realty Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 13,20,000 equity shares amounting to Rs. 1,32,00,000/-.	N.A.	NA
S.J. Finance & Consultants Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 13,20,000 equity shares amounting to Rs. 85,32,500/-.	N.A.	NA
Wardha Coal Transport Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 2,900 equity shares amounting to Rs. 2,90,000/-.	N.A.	NA
Indus Infra Development Private Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 2,75,000 equity shares amounting to Rs. 27,50,000/-.	N.A.	NA
Sindhu Realtors Limited Related pursuant to section 2(76)(v)	Sale of Investment	NA	Sale of 1,38,000 equity shares amounting to Rs. 13,80,000/-.	N.A.	NA
Param Mitra Resources Pte Ltd. Related pursuant to section 2(76)(viii)A	Share Application Money Received	6 Months	Share Application Money Received amounting to Rs. 73,66,95,000/-	09.05.2016, 13.06.2016, 26.07.2016, 12.08.2016, 30.09.2016, 05.10.2016 & 25.10.2016	NA
Sudha Bio Power Ltd. Related pursuant to section 2(76)(viii)A	Share Application Money Given Received Back	6 Months	Share Application Money Received Given Back amounting to Rs. 40,00,000/-	10.11.2016	NA
Kartikay Exploration & Mining Services Pvt. Ltd. Related Pursuant to Section 2(76)(v)	Share Application Money Received	6 Months	Share Application Money Received amounting to Rs. 16,00,000/-	22.04.2016, 30.04.2016, 02.05.2016 & 09.09.2016	NA
Shyam Indus Power Solutions Private Limited	Share Application Money	6 Months	Share Application Money Received amounting to Rs.	04.04.2016, 30.04.2016, 04.05.2016,	NA

Related Pursuant to Section 2(76)(v)	Received		9,99,65,900/-	19.05.2016, 29.10.2016 & 27.02.2017.	
Indus Best Mega Food Park Private Limited Related Pursuant to Section 2(76)(v)	Share Application Money Received	6 Months	Share Application Money Received amounting to Rs. 6,88,00,000/-	04.05.2016, 23.05.2016, 24.05.2016, 27.05.2016, 13.06.2016, 08.11.2016 & 22.11.2016	NA
Kartikay Resources & Powergen Pvt. Ltd. Related Pursuant to Section 2(76)(v)	Share Application Money Given Received Back	6 Months	Share Application Money Received amounting to Rs. 46,00,000/-	27.08.2016	NA
Riverside Utilities Private Limited Related pursuant to section 2(76)(v)	Share Application Money Given Received Back	NA	Share Application Money Received amounting to Rs. 75,00,000/-	26.05.2016 & 30.05.2016	NA
Seaside Utilities Private Limited Related pursuant to section 2(76)(v)	Share Application Money Given Received Back	NA	Share Application Money Received amounting to Rs. 40,00,000/-	24.06.2016 & 01.07.2016	NA

Annexure-F

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

as on financial year ended on 31.03.2017

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

I REGISTRATION & OTHER DETAILS:

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 G-65, Bali Nagar, New Delhi-110015 Contact No-47671200, 47671214

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	2.74
2	FREIGHT TRANSPORT SERVICES	9965	73.78
3	RETAIL TRADE SERVICES	9962	22.18
4	CONSTRUCTION SERVICES	9953	1.29
5	SUPPORTING TRANSPORT SERVICE	9967	0.00

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	84.5	2(87)(ii)
2	Shyam Indus Power Solutions Private Limited Add:129, TRANSPORT, CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035	U40300DL2004PTC127124	Subsidiary	50.12	2(87)(ii)
3	Indus Automotives Pvt Ltd Add:C-11, RAJOURI GRDEN RING ROAD NEW DELHI-110027	U34100DL2010PTC205265	Subsidiary	98.10	2(87)(ii)
4	Sudha Bio Power Pvt Ltd Add:F 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	93.76	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	Dragon Power Investment Limited 1101A-4, 11/F, China Evergrande Centre, 38, Gloucester Road, Hong Kong	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
8	Param Mitra Power Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)

9	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)
10	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)
11	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)
12	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)
13	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)
14	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)
15	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)
16	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)
17	Ocenia Resources PTY Ltd Ground Floor, 20, Road, Perth - 6005 Kings Park	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
18	Kartikay Exploration & Mining Pvt Ltd Add:17, VASANT ENCLAVE RAO TULA RAM MARG NEW DELHI DL 110057	U10200DL2008PTC183269	Associate	30.00	2(6)
19	Mahavir Multitrade Pvt Ltd Add:1st Floor Building No. 8 Community Centre, Basant Lok New Delhi- 110057	U51310DL2008PTC183071	Associate	38.58	2(6)
20	Mahavir Benefications Pvt Ltd Add:1st Floor Building No. 8 Community Centre, Basant Lok New Delhi- 110057	U36109DL2008PTC179475	Associate	40	2(6)
21	Paramitra Investments Limited Add: 43, Vasant Enclave, Rao Tula Ram Marg New Delhi South Delhi-110057	U67190DL2013PLC251048	Associate	45.59	2(6)
22	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)
23	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)
24	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)
25	Natraj Tie-up Pvt. Ltd Add:9/10, GANPAT BAGLA LANE 1ST FLOOR KOLKATA WB 700007	U51109WB2006PTC111941	Associate	50.00	2(6)
26	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)
27	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)

IV 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
A. Promoters										
(1) Indian										
a) Individual/H	30837296	-	30837296	59.998	30837296	-	30837296	59.998	0	0.00
b) Central Govt.or	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	7675000	-	76,75,000	14.933	7675000	-	76,75,000	14.933	0	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)	38512296		38512296	74.930	38512296		38512296	74.930	0	0.00
(2) Foreign										
a) NRI- Individ-	-	-	-	-	-	-	-	-	-	-
b) Other Individ-	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	38512296		38512296	74.93010669	38512296		38512296	74.930	0	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Fund-	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central gov-	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Cap-	-	-	-	-	-	-	-	-	-	-
f) Insurance Co-	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (speci-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corpo	0	5881740	5881740	11.444		5881741	5881741	11.444	1	0.000
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	25520	5,06,740	532260	1.036	25519	5,06,740	532259	1.036	-1	0.000
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	6471330	6471330	12.591		6471330	6471330	12.591	0	0.000
c) Others (speci-	-	-	-	-	-	-	-	-	-	-
Clearing House	0		0	0.000		0	0	0	0	0
SUB TOTAL (B)	25520	1,28,59,810	12885330	25.070	25519	1,28,59,811	1,28,85,330	25.070	0	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	25520	1,28,59,810	12885330	25.070	25519	1,28,59,811	1,28,85,330	25.070	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A)	3,85,37,816	1,28,59,810	5,13,97,626	100	3,85,37,815	1,28,59,811	5,13,97,626	100	0	0

(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	NO of shares	% of total shares of the company	% of shares pledged encumbered to	
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	-	2908840	5.66	-	-
6	EKTA SINDHU	1080460	2.10	-	1080460	2.10	-	-
7	KULBIR SINGH	108000	0.21	-	108000	0.21	-	-
8	MITTER SEN SINDHU (HUF)	170700	0.33	-	170700	0.33	-	-
9	PARMESHWARI DEVI	573300	1.12	-	573300	1.12	-	-
10	R S SINDHU	1913286	3.72	-	1913286	3.72	-	-
11	RUDRA SEN SINDHU	997114	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	RAIBIR SINGH	22500	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	-	75000	0.15	-	-
25	SMRITI SINDHU	175400	0.34	-	175400	0.34	-	-
26	SONVIR SINDHU	414000	0.81	-	414000	0.81	-	-
27	SRUJANA 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	-	7600000	14.79	-	-
	Total	38512296	74.930		38512296	74.930		

(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 & Holders of GDRs & ADRs)

Sl. No	Shareholding at the BEGINNING 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
	For Each of the Top 10 Shareholders							
1	MANAK VANIJAYA PVT LTD	1804900	3.51	-	-	1804900	1804900	3.51
2	MEGHDOOT VANIJYA PRIVATE LIMITED	1776360	3.46	-	-	1776360	1776360	3.46
3	FINE GROW BUILDCON PRIVATE LIMITED	1154700	2.25	-	-	1154700	1154700	2.25
4	GOOD WORTH INFRACON PRIVATE LIMITED	1125000	2.19	-	-	1125000	1125000	2.19
5	VAISHALI	250000	0.49	-	-	250000	250000	0.49
6	Angoori Devi	238900	0.46	-	-	238900	238900	0.46
7	Sanjay Singh	234260	0.46	-	-	234260	234260	0.46
8	MANJU DHAKA	228280	0.44	-	-	228280	228280	0.44
9	SHIKSHA DHAKA	225310	0.44	-	-	225310	225310	0.44
10	PREETI MALIK	225100	0.44	-	-	225100	225100	0.438

(v) Shareholding of Directors & KMP

Sl. No		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
	For Each of the Directors & KMP				
	At the beginning of the year	16619286	32.33	13591406	26.44
	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)				
	Resignation of Ms. Sweta Sindhu and Mr. Dev Suman Sindhu	0	0.00	0	0.00
	At the end of the year	16619286	32.33	13591406	26.44

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	2768776667	395942844	-	3164719511	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	2768776667	395942844	-	3164719511	
Change in Indebtedness during the financial year					
Additions	151802405	402554035	-	554356440	
Reduction	34633017	-	-	34633017	
Net Change	117169388	402554035	-	519723423	
Indebtedness at the end of the financial year					
i) Principal Amount	2885946055	798496879	-	3684442934	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	2885946055	798496879	-	3684442934	

2768776667

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	Gross salary	Satya Pal Sindhu	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	12000000	12000000
	(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	NIL	NIL
	as % of profit	NIL	NIL
	others (specify)	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	12000000	12000000
	Ceiling as per the Act	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	Kuldip Singh Samay Ram Ram Niwas H Promila Bhardwaj	
	(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
	Total (1)		
2	Other Non Executive Director	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
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act	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	Gross Salary	CEO	Company Secretary	CFO	Total
		NA	Suchi Gupta	Vikas Singh Hooda	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		680000	1320000	2000000
	(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				
	Total	NIL	680000	1320000	2000000

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

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

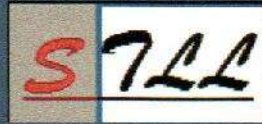
Date: 29.08.2017
Place: New Delhi

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

Vir Sen Sindhu
Managing Director
Din:00034773

Rudra Sen Sindhu
Director
Din:00006999

25th



FINANCIAL STATEMENT
FY 2016-17

Sindhu Trade Links Limited

INDEPENDENT AUDITORS' REPORT

To the Members of Sindhu Trade Links Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Sindhu Trade Links Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 standalone 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 there under.

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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 31st March, 2017, 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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure(A) 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.

(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 standalone 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

FRN: 009933N

Deepak Nagar

Deepak Nagar

Partner

Membership Number: 087456

Place: New Delhi

Date: 30th May, 2017



ANNEXURE (A) TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;

(b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;

(ii) In respect of its inventory:

(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals;

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business;

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification;

(iii) The Company has granted loans to eight bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) According to the information and explanations given to us, the Company does not have any outstanding deposit during the year and has not accepted any deposit during the year;

(vi) The company is not required to maintain the cost records under sub section (1) of Section 148 of the Companies Act, 2013; and therefore paragraph vi of the Order is not applicable;



(vii) According to the information and explanations given to us in respect of statutory dues;

(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, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 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 duty of customs 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 and custom duty have not been deposited by the Company on account of disputes:

Forum where dispute is pending	Amount involved	Amount deposited	PERIOD
Income Tax :-			
CIT(A)	39,513	NIL	2007-08
CIT(A)	26,819	NIL	2008-09
CIT(A)	26,819	NIL	2009-10
CIT(A)	42,88,122	NIL	2010-11
CIT(A)	51,105	NIL	2011-12
CIT(A)	1,25,557	NIL	2012-13
CIT(A)	83,928	NIL	2013-14
Custom Duty:-			
Appellate Tribunal	9,87,32,309	NIL	2015-16

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions, Government or dues to debenture holders;

(ix) The company does not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised;

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;

(xi) To the best of our knowledge and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;



(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;

(xvi) To the best of our knowledge and according to the information and explanations given to us, the company not is required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For Nagar Geol & Chawla
Chartered Accountants
FRN: 009933N

Deepak Nagar



Deepak Nagar
Partner
Membership Number: 087456
Place: New Delhi
Date: 30th May, 2017

ANNEXURE- B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Sindhu Trade Links Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For Nagar Goel & Chawla
Chartered Accountants
FRN: 009933N

Deepak Nagar



Deepak Nagar
Partner
Membership Number: 087456
Place: New Delhi
Date: 30th May, 2017

SINDHU TRADE LINKS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

PARTICULARS	NOTE NO.	As at 31ST MARCH 2017	As at 31ST MARCH 2016
I. EQUITY & LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	51,39,76,260	51,39,76,260
(b) Reserve & Surplus	4	3,54,24,39,124	2,77,30,28,523
		4,05,64,15,384	3,28,70,04,783
2. Non-current liabilities			
(a) Long term borrowings	5	2,22,46,04,339	2,20,97,14,728
(b) Long-term Provisions	6	2,50,09,517	2,27,27,848
		2,24,96,13,856	2,23,24,42,576
3. Current Liabilities			
(a) Short term borrowings	7	94,06,73,133	45,35,79,672
(b) Trade payables	8	43,24,48,275	33,45,10,523
(c) other current liabilities	9	1,53,26,15,958	1,30,32,92,896
(d) Short term provisions	10	27,17,00,166	34,96,21,623
		3,17,74,37,532	2,44,10,04,714
TOTAL EQUITY & LIABILITIES		9,48,34,66,772	7,96,04,52,073
II. ASSETS			
1. Non Current Assets			
(a) Property, plant & equipment	11		
(i) Tangible Assets		54,78,25,392	61,21,14,968
(ii) Capital work In progress		2,53,69,613	2,54,44,328
(b) Non-current Investments	12	5,25,88,55,484	3,69,19,39,154
(c) Deffered tax Assets (net)	13	33,56,676	1,43,34,056
(d) Long term loan & Advances	14	2,64,76,471	3,98,17,161
(e) Other non-current assets	15	25,58,29,638	18,90,52,241
		6,11,77,13,274	4,57,27,01,908
2. Current Assets			
(a) Current Investments	16	59,400	48,300
(b) Inventories	17	4,46,47,407	2,80,49,487
(c) Trade Receivables	18	1,50,68,92,896	1,26,26,46,908
(d) Cash & Cash Equivalent	19	18,84,25,940	10,07,42,790
(e) Short term loan & advances	20	1,37,02,72,847	1,96,45,74,826
(f) Other current assets	21	25,54,55,008	3,16,87,854
		3,36,57,53,498	3,38,77,50,165
TOTAL ASSETS		9,48,34,66,772	7,96,04,52,073

Significant Accounting Policies

1 & 2

The notes referred to above form an integral part of the financial statements.

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

Deepak Nagar
Deepak Nagar
Partner
M. No.: 087456



Place : New Delhi
Date: 30-05-2017

FOR SINDHU TRADE LINKS LIMITED

Vir Sen Sindhu
Vir Sen Sindhu
Managing Director
DIN: 00034773

Vikas Hooda
Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Rudra Sen Sindhu
Rudra Sen Sindhu
Director
DIN: 00006999

Suchi Gupta
Suchi Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	NOTE NO.	As at 31ST MARCH 2017	As at 31ST MARCH 2016
I. Revenue from operation	22	8,87,28,61,452	6,67,95,36,002
II. Other income	23	2,42,51,873	2,63,77,149
III. Total Revenue (I+II)		8,89,71,13,325	6,70,59,13,151
IV. Expenses:			
(a) Cost of materials and services consumed	24	4,84,72,65,865	3,34,27,39,861
(b) Purchases of Stock-in-Trade	25	1,89,46,00,657	1,35,75,27,041
(c) Changes in inventories	26	25,07,943	(81,30,921)
(d) Employee Benefits Expenses	27	31,32,90,978	20,37,23,839
(e) Finance Cost	28	41,23,07,684	32,99,53,302
(f) Depreciation and amortization expenses	29	16,47,90,826	16,38,63,810
(g) Other Expenses	30	20,64,99,684	20,29,18,985
Total Expenses		7,84,12,63,637	5,59,25,95,917
V. Profit/ (Loss) before exceptional and extraordinary item and tax. (III-IV)		1,05,58,49,688	1,11,33,17,234
VI. Exceptional items		-	-
VII. Profit before extraordinary and tax (V-VI)		1,05,58,49,688	1,11,33,17,234
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII-VIII)		1,05,58,49,688	1,11,33,17,234
X. Tax Expenses			
(1) Current tax expense		26,92,08,839	34,95,50,213
(2) Deferred tax expense		1,09,77,380	10,80,249
(3) Income taxes for earlier year		62,52,868	-
XI. Profit /(loss) for the period from continuing operations (X-XI)		76,94,10,601	76,26,86,772
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of Discontinuing operations		-	-
XIV. Profit/(loss) from discontinuing operations (after tax)		-	-
XV. Profit/ loss for the period (XI+XIV)		76,94,10,601	76,26,86,772
XVI. Earnings per equity share (Face value Rs.10 each)			
(1) Basic		14.97	14.84
(2) Diluted		14.97	14.84

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

Deepak Nagar

Deepak Nagar
Partner
M. No.: 087456



Place : New Delhi
Date: 30-05-2017

FOR SINDHU TRADE LINKS LIMITED

Vir Sen Sindhu
Vir Sen Sindhu
Managing Director
DIN: 00034773

Vikas Hooda
Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Rudra Sen Sindhu
Rudra Sen Sindhu
Director
DIN: 00006999

Suchi Gupta
Suchi Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	As at 31ST MARCH 2017	As at 31ST MARCH 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extra ordinary items	1,05,58,49,688	1,11,33,17,234
Adjustment for :		
- Depreciation and amortisation expenses	16,47,90,826	16,38,63,810
- Loss/(Profit) on sale of fixed assets	(4,54,85,896)	(1,01,98,222)
- Loss/(Profit) on sale of investments	(8,20,81,170)	(8,01,70,750)
- Finance expenses	41,23,07,684	32,99,53,302
- Decrease/(Increase) in value of investments	(11,100)	18,400
- Provision for expenses	37,01,282	(1,56,25,067)
- Dividend income	(4,07,800)	(1,88,659)
- Interest income	(29,84,579)	(25,10,213)
Operating Profit before working capital changes	1,50,56,78,935	1,49,84,59,835
Change in working capital:		
- Trade payables	9,79,37,752	7,45,46,888
- Other current liabilities	22,93,23,062	21,27,91,754
- Inventories	(1,65,97,920)	(81,30,921)
- Trade & other receivables	(24,42,45,988)	(51,67,20,950)
- Short term loans and advances and other current assets	32,61,70,909	(96,92,41,412)
Cash generated from operations	1,89,82,66,750	29,17,05,194
Less: Income tax paid	(31,62,68,119)	(32,32,35,285)
Net cash from operating activities (A)	1,58,19,98,631	(3,15,30,091)
CASH FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(11,30,60,471)	(25,53,83,671)
Additions to investments	(1,73,43,32,330)	(87,69,03,794)
Proceeds/(additions) to the fixed deposits	-	(10,14,39,301)
Proceeds from sale of fixed assets	5,81,19,830	3,25,10,655
Proceeds from/(Investment in) Investments	24,94,97,170	21,90,25,000
Decrease/ (increase) in long term loans and advances and other non-current assets	(4,76,07,447)	10,79,19,340
Dividend received	4,07,800	1,88,659
Interest received	29,84,579	25,10,213
Net cash used in investing activities (B)	(1,58,39,90,869)	(87,15,72,899)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	77,20,84,600	1,61,43,04,493
Repayment of borrowings	(27,01,01,528)	(37,58,29,185)
Interest Paid	(41,23,07,684)	(32,99,53,302)
Net cash from in financing activities (C)	8,96,75,388	90,85,22,006
Net increase/decrease in cash and cash equivalents (A+B+C)	8,76,83,150	54,19,016
Cash and cash equivalents at beginning of the year	10,07,42,790	9,53,23,774
Effects of currency translation on cash and cash equivalents		
Cash and cash equivalents at the end of the year	18,84,25,940	10,07,42,790

As per our Report of even date

For NAGAR GOEL & CHAWLA

Chartered Accountants

FRN : 009933N

Deepak Nagar

Deepak Nagar

Partner

M. No.: 087456



Place : New Delhi

Date: 30-05-2017

FOR SINDHU TRADE LINKS LIMITED

Vir Sen Sindhu
Vir Sen Sindhu
Managing Director
DIN: 00034773

Vikas Hooda
Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Rudra Sen Sindhu
Rudra Sen Sindhu
Director
DIN: 00006999

Suchi Gupta
Suchi Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

1 COMPANY INFORMATION

Sindhu Trade Links Limited (the 'Company') is a domestic public limited Company and is listed on the Bombay Stock Exchange Ltd [BSE]. It was incorporated on 22nd July, 1992 as 'Bhandari Consultancy And Finance Limited'. The Company is one of the leading player dealing in transportation and logistics in the state of Chhatisgarh. The company is having heavy equipment for Transportation and Loading Services. The company is also running two petrol pumps (IOCL) in Chhatisgarh.

2 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS FOR ACCOUNTING

The financial statements have been prepared in accordance with the historical cost convention under accrual basis of accounting as per Indian GAAP. Financial Statements and Disclosures thereon comply with the Accounting Standards specified in Companies (Accounting Standard) Rules 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, other pronouncement of ICAI, provisions of the Companies Act and guidelines issued by SEBI as applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. USE OF ESTIMATES AND JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate, or growth rate may have an impact on the carrying value of such long term investments.

C. REVENUE RECOGNITION

(i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.

(ii) Revenue from services rendered is recognised on prorata basis in proportion to the stage of completion of the related transaction.

(iii) Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

D. TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation and net of impairments, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible assets.

Components relevant to fixed assets, where significant, are separately accounted for and depreciated in terms of their own life span assessed by technical evaluation.

E. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

F. INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year at the point of acquisition are classified as "Current Investments". All other investments are classified as "Non-Current Investments".

Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize a decline other than temporary, if any, in the value of Non-Current Investments.



SINDHU TRADE LINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

Investments in subsidiaries, Joint Ventures and Associates are held for long term and valued at cost reduced by diminution of permanent nature therein, if any. No profit or losses of subsidiaries are accounted for.

G. INVENTORIES

Finished and semi-finished products produced and purchased by the company are carried at lower of cost and net realisable value.

Work-in-progress is carried at lower of cost and net realisable value.

Other raw materials produced and/or purchased by the company are carried at lower of cost and net realisable value.

Stores and spare parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and non-moving items.

H. EMPLOYEE BENEFITS

(i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the employee has rendered services.

(ii) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the company's obligations. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.

(iii) Other long-term employee benefits are recognised as an expense in the Consolidated Statement of Profit and Loss of the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of Balance Sheet, as the discounting rate. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.

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

I. INCOME TAX AND DEFERRED TAX

The liability of company on account of income tax is estimated considering the provisions of the Income Tax Act, 1961. The tax currently payable is based on taxable profit of the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of applicable tax laws.

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods.

Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

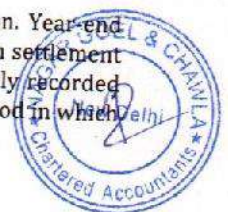
J. CONTINGENT LIABILITIES

Disputed liabilities and claims against the Company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.), pending in appeal/court for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliably estimable, is recognized in accounts.

K. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

Receivables/payables (excluding for fixed assets) in foreign currencies are translated at the exchange rate ruling at the year end date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

Increase / decrease in foreign currency loan on account of exchange fluctuation are debited/credited to Statement of profit and loss.

Foreign currency monetary items that are used as hedge instruments or hedged items are accounted as per accounting policy on derivative financial instruments.

Impact of exchange fluctuation is separately disclosed in notes to accounts.

L. DEPRECIATION AND AMORTISATION

(i) Capital assets whose ownership does not vest with the company are depreciated over their estimated useful life or five years, whichever is less.

(ii) Depreciation is provided on a written down value basis over the useful lives of assets, which is as stated in Schedule II of Companies Act, 2013 or based on technical estimate made by the Company.

M. DERIVATIVE FINANCIAL INSTRUMENTS

(i) The company uses derivative financial instruments such as Forwards, Swaps and Options to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes.

(ii) Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard 11 "The effects of changes in Foreign Exchange Rates".

(iii) For derivative financial instruments and foreign currency monetary items designated as Cash Flow hedges, the effective portion of the fair value changes of the derivative financial instruments are recognised in Cash Flow Hedge Reserve and reclassified in the period in which the Consolidated Statement of Profit and Loss is impacted by the hedged items. In cases where the exposure gives rise to a non-financial asset, the effective portion is reclassified from Hedging Reserve to the initial carrying amount of the non-financial asset as a 'basis adjustment' and recycled to the Consolidated Statement of Profit and Loss when the respective nonfinancial asset affects the Consolidated Statement of Profit and Loss in future periods. The ineffective portion of the change in fair value of such instruments is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the Consolidated Statement of Profit and Loss.

(iv) If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Consolidated Statement of Profit and Loss.

N. SEGMENT REPORTING

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. The operating segments are the segments for which separate financial information are available and operating profit/loss there from are evaluated regularly by the Management for allocation of resources and assessment of performance.

Revenue, expenses assets and liabilities which relate to the Company as a whole which are not allocable to segments on direct and/or reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

N. EARNINGS PER SHARE

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT	AS AT
	31ST MARCH 2017	31ST MARCH 2016
3 SHARE CAPITAL		
<i>Authorised Share Capital</i>		
5,20,00,000 Equity Shares of Rs. 10 each (Previous year 5,20,00,000 shares of Rs 10 each)	<u>520,000,000</u>	<u>520,000,000</u>
<i>Issued, Subscribed & Paid up Capital</i>		
5,13,97,626 Shares of Rs.10 each fully paid up (Previous Year 5,13,97,626 Shares of Rs.10/- each fully paid up)	<u>513,976,260</u>	<u>513,976,260</u>
	<u>513,976,260</u>	<u>513,976,260</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31ST MARCH 2017		31ST MARCH 2016	
	Number	Amount	Number	Amount
At the beginning of the year	51,397,626	513,976,260	51,397,626	513,976,260
Add: Issued during the year	-	-	-	-
At the end of the year	<u>51,397,626</u>	<u>513,976,260</u>	<u>51,397,626</u>	<u>513,976,260</u>

(b) Term and rights attached to fully paid up equity shares:

The Company has only one type of equity shares having par value of Rs.10 each. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The Company pays and declares dividends in Indian currency. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31ST MARCH 2017		31ST MARCH 2016	
	No. of shares	%age of shares held	No. of shares	%age of shares held
Paramitra Holdings Limited	7,600,000	14.79	7,600,000	14.79
Rudra Sen Sindhu	2,910,400	5.66	2,910,400	5.66
Vrit Pal Sindhu	3,710,976	7.22	3,710,976	7.22
Satya Pal Sindhu	3,366,780	6.55	3,366,780	6.55
Vir Sen Sindhu	3,603,250	7.01	3,603,250	7.01
Dev Suman Sindhu	2,908,840	5.66	2,908,840	5.66
Abhimanyu Sindhu	2,725,800	5.30	2,725,800	5.30
	<u>26,826,046</u>	<u>52.19</u>	<u>26,826,046</u>	<u>52.19</u>



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
4 RESERVE & SURPLUS		
Capital Reserve		
Opening balance		
Addition during the year	76,46,980	76,46,980
Closing balance	76,46,980	76,46,980
Capital Redemption Reserve		
Opening balance		
Addition during the year	12,00,000	12,00,000
Closing balance	12,00,000	12,00,000
Securities Premium Reserve		
Opening balance		
Addition during the year	73,12,48,900	73,12,48,900
Closing balance	73,12,48,900	73,12,48,900
General Reserve		
Opening balance		
Addition during the year	24,81,33,037	24,81,33,037
Closing balance	24,81,33,037	24,81,33,037
Surplus in the statement of Profit and Loss		
Opening balance		
Profit/(Loss) for the year	1,78,47,99,606	1,02,60,17,184
Adjustment for Earlier years	76,94,10,601	76,26,86,772
Closing balance	2,55,42,10,207	1,78,47,99,606 (39,04,350)
Total reserve and surplus	3,54,24,39,124	2,77,30,28,523



SINDHU TRADE LINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated.)

PARTICULARS

	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES	
	31ST MARCH 2017	31ST MARCH 2016	31ST MARCH 2017	31ST MARCH 2016	31ST MARCH 2017	31ST MARCH 2016
5 LONG TERM BORROWINGS						
Secured term loans:						
- From banks and financial institutions*	2,74,37,69,801	2,71,11,39,839	2,22,46,04,339	2,20,97,14,728	51,91,65,462	50,14,25,111
- From others	2,74,37,69,801	2,71,11,39,839	2,22,46,04,339	2,20,97,14,728	51,91,65,462	50,14,25,111

*** Nature of Security & terms of repayment of principal and interest**

- Term Loan from SREI Equipment Finance Pvt Ltd was taken during the financial year 2015-16 and carries interest @10.25% p.a. The loan is repayable in 36 monthly instalments of Rs. 35.04 lakhs each including interest from the date of loan. The loan is secured by hypothecation of 11 Vehicle & Equipments against which the loan was taken and personal guarantee given by Mr. Satyapal Sindhu, Managing Director of the Company.
- Term Loans from ICICI Bank Ltd were taken during the financial year 2014-15, details of which are as under :-
 - A Term loan of Rs.56.93 lakhs is taken bearing interest @ 11.25% p.a. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
 - A Term loan of Rs.31.05 lakhs is taken bearing interest @ 11.24% p.a. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
 - A Term loan of Rs.31.05 lakhs is taken bearing interest @ 11.24% p.a. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- Term Loans from Sundram Finance Limited were taken during the financial year 2014-15, details of which are as under :-
 - Term loan of Rs.146.34 lakhs was taken bearing interest @ 10.85% p.a. The loan is repayable in 35 monthly instalments of Rs.4.89 lakhs each including interest from the date of loan and is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Mr. Satyapal Sindhu, Managing Director of the Co.
 - A Term loan of Rs.189.54 lakhs was taken bearing interest @ 10.85% p.a. The loan is repayable in 35 monthly instalments of Rs.6.34 lakhs each including interest from the date of loan and is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Co.

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

Term Loan of Rs.23.73 lakhs was taken from Kotak Mahindra Prime Limited during the financial year 2014-15. It is bearing interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments 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

Term Loan facility of Rs.160 Crores was taken during the financial year 2015-16 from ICICI Bank and carries interest @ 12.40% p.a. The principal component of loan is repayable in 24 quarterly instalments of facility amount starting at the end of the 8th quarter from the first draw down and interest amount, till the period of repayment of loan instalment, is payable on monthly basis. The loan is secured against the property situated at 3 Tolstoy Lane, New Delhi Owned by Four Corner Developers Private Limited, Plot No. 2, Killing launce (Tolstoy Lane) New Delhi, owned by Sindhu Realtors Limited and Plot No. 17, 43, 164 of Sindhu Trade Links Limited and Personal Guarantee of Shj. Rudra Sen Sindhu.

A term loan of Rs. 3,080 lakhs was taken from SREI Equipment Finance Private Limited during the financial year 2016-17. Which is repayable in 47 monthly instalments of Rs. 83.67 lakhs. It carries interest @ 12.80% p.a. The loan is secured against the properties of the Rachna Sindhu, Ekta Sindhu, R. S. Sindhu, Satya Pal Sindhu, Dev Suman Sindhu and personal guarantee of R. S. Sindhu.

10 vehicles were refinanced by HDFC Bank Limited for Rs. 294.60 lakhs during the financial year 2016-17. The loan was repayable in 35 monthly instalments of Rs. 9.74 lakhs and carries an interest @ 10.01% p.a. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Mr. Satyapal Sindhu, Managing Director of the Company.



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

NATURE OF SECURITY & TERMS OF REPAYMENT OF PRINCIPAL AND INTEREST

- 8 Term Loan from Tata Capital Financial Services Limited of Rs.300.00 lakhs is taken during the financial year 2014-15. It is bearing interest @ 13.25 % p.a. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 9 A Term loan of Rs.160.97 lakhs from Tata Capital Financial Services Limited is taken bearing interest @ 8.98% p.a. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 10 A Term loan of Rs.160.97 lakhs from Tata Capital Financial Services Limited was taken in FY 2014-15 bearing interest @ 8.98% p.a. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 11 Term Loan of Rs.700.00 lakhs was taken from Kotak Mahindra Bank Limited during the financial year 2014-15. It is bearing interest @ 11.50% p.a. The loan is repayable in 120 monthly instalments 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.
- 12 Term loan of Rs.719.325 lakhs bearing interest @ 10.90% p.a. was taken from HDFC Bank Limited. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 13 Term loan of Rs. 192.00 lakhs bearing interest @ 10.90% p.a is taken from HDFC Bank Limited. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 14 A Term loan of Rs.50.32 lakhs bearing interest @ 10.90% p.a is taken from HDFC Bank Limited. The loan is repayable in 35 monthly instalments 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 15 A Term Loan of Rs. 164.75 was taken from Tata Capital Financial Services Limited during the financial year 2015-16. It is bearing interest @ 12 % p.a. The loan is repayable in 35 monthly instalments of Rs.5.60 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 16 Term Loan of Rs.302.01 lakhs is taken from Tata Capital Financial Services Limited during the financial year 2015-16. It is bearing interest @ 11.90% p.a. The loan is repayable in 35 monthly instalments of Rs.9.23 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.
- 17 Term loan of Rs. 3510.00 lakhs was taken from IndusInd Bank during the financial year 2015-16. It is bearing interest @ 11.80% p.a. The loan is repayable in 42 monthly instalments of Rs.83.57,142/- lakhs each. The loan is secured by Property belonging to Mrs. Sheela Gehlot of Plot No-8(FF,SF &TF), Paschimi Marg, Vasant Vihar, New Delhi-110057 & personal guarantee given by Mr. Rudra Sen Sindhu and Mrs. Sheela Gehlot.
- 18 A vehicle loan of Rs.74.00 lakhs is taken from Kotak Mahindra Prime Limited bearing interest @ 9.31% p.a. The loan is repayable in 48 monthly instalments of Rs 1.84 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Car against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of
- 19 Term loan of Rs.371.40 lakhs is taken from HDFC Bank Limited during the financial year 2015-16. It is bearing interest @ 10% p.a. The loan is repayable in 35monthly instalments of Rs.12.27 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 20 A vehicle loan of Rs. 186.60 lakhs bearing interest @ 11.98% p.a is taken from HDFC Bank Limited. The loan is repayable in 35 monthly instalments of Rs. 6.13 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 21 A vehicle loan of Rs. 92.88 lakhs bearing interest @ 11.98% p.a is taken from HDFC Bank Limited. The loan is repayable in 35 monthly instalments of Rs. 3.05 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 22 A vehicle loan was get refinanced by Tata Capital Financial Services Limited of Rs.276.19 lakhs during the financial year 2014-15. It is bearing interest @ 13.25 % p.a. The loan is repayable in 35 monthly instalments of Rs.9.43 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 Mr. Satyapal Sindhu, Managing Director of the Company.



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

NATURE OF SECURITY & TERMS OF REPAYMENT OF PRINCIPAL AND INTEREST

- 23 A Term loan of Rs.24.30 lakhs is taken from Kotak Mahindra Prime Limited bearing interest @ 9.68 % p.a. The loan is repayable in 36 monthly instalments of Rs.0.78 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Car against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.
- 24 Refinancing of 8 vehicles totalling Rs. 91.88 lakhs was done by Tata Capital Financial Services Limited during the financial year 2016-17. It is bearing interest @ 9.15% p.a. The loan is repayable in 35 monthly instalments of Rs.3.10 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.
- 25 Refinancing of 9 vehicles totalling Rs. 90.35 lakhs was done by Tata Capital Financial Services Limited during the financial year 2016-17. It is bearing interest @ 8.78% p.a. The loan is repayable in 35 monthly instalments of Rs.3.05 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.
- 26 An equipment loan of Rs.372.07 lakhs was taken from HDFC Bank Limited during the financial year 2016-17. It is bearing interest @ 9.51% p.a. The loan is repayable in 35 monthly instalments of Rs.12.21 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 27 An equipment loan of Rs.279.75 lakhs was financed by Srei Equipment Finance Limited during the financial year 2016-17. It is bearing interest @ 9.35% p.a. The loan is repayable in 35 monthly instalments of Rs.9.16 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 Mr. Satyapal Sindhu, Managing Director of the Company.
- 28 11 commercial vehicles of Rs.113.16 lakhs were refinanced by Tata Capital Financial Services Limited during the year. The loan is repayable in 35 monthly instalments of Rs.4.05 lakhs each including interest @ 12.43% p.a. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Mr. Satyapal Sindhu, Managing Director of the Company.
- 29 A vehicle of Rs. 68.83 lakhs was financed by HDFC Bank Limited during the year. The loan is repayable in 36 monthly instalments of Rs.2.20 lakhs each including interest @ 9.36% p.a. The loan is secured by hypothecation of Equipment against which the loan was taken and personal guarantee given by Mr. Satyapal Sindhu, Managing Director of the Company.
- 30 29 vehicles were refinanced by HDB Financial Services Limited for Rs. 375 lakhs during the financial year 2016-17. The loan is repayable in 35 instalments of Rs. 12.58 p.m. lakhs including interest @ 12.72% p.a. The loan is secured by hypothecation of Car against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.
- 31 10 vehicles were refinanced by Tata Capital Financial Services Ltd. for Rs. 661.28 lakhs during the financial year 2016-17. The loan is repayable in 35 instalments of Rs. 22.01 lakhs p.m. including interest @ 8.71% p.a. The loan is secured by hypothecation of Car against which the loan was taken and personal guarantee given by Maj. Satyapal Sindhu, Managing Director of the Company.
- 32 A term loan of Rs. 2,800 lakhs was taken from ICICI Bank Ltd. Which is repayable in 20 quarterly instalments of different amounts. Out of which only 1,500 lakhs has been drawn till 31st march, 2017. It carries interest @ MCLR + Spread. MCLR at present is 8.20% and spread is 2.80% p.a. The loan is secured against the properties of the company and Sindhu Realtors Limited and personal guarantee of R. S. Sindhu, director of the company



SINDHU TRADE LINKS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
6 LONG TERM PROVISION		
Provision for Post Employment Benefit	2,50,09,517	2,27,27,848
	2,50,09,517	2,27,27,848
7 SHORT TERM BORROWINGS		
Unsecured		
- Short-Term Loan from others		
ICD Taken	56,28,57,217	26,48,90,213
Loan from Director	23,56,39,662	13,10,52,631
	79,84,96,879	39,59,42,844
Loans repayable on demand from banks:		
- Secured Working Capital Loan (Cash Credit / Overdraft)*		
CC from ICICI Bank Limited	4,23,69,235	2,30,03,148
CC from IndusInd Bank Limited	9,98,06,356	-
CC from From SBI	663	3,46,33,680
	14,21,76,254	5,76,36,828
	94,06,73,133	45,35,79,672

*** Nature of security for cash credits and working capital demand loans**

- i. Cash Credit of Rs. 4,23,69,235 (Prev year: Rs. 2,30,03,148) from ICICI Bank is secured against Pari passu charge with State Bank Of India on the entire stocks of raw material , stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank during the financial year 2011-12 and carries interest @ 13.35% p.a.
- ii. Cash Credit of Rs. 9,98,06,356 (Prev year: NIL) from IndusInd Bank is secured through an exclusive charge on the collateral offered with a minimum cover of 1.5x throughout the tenor of SBLs. The bank has first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2% (effectively 11%).
- iii. Cash Credit of Rs. 663 (Prev year: 3,46,33,680) from State Bank of India is secured by way of hothecation charge on the entire current assets in the books of the company including stocks, advance payments, receivables, work in progress, unbilled and billed services being offered by the company to its customers etc. Property of Indus Automobiles (Firm) at bilaspur (C. G.) has been offered as collateral security. Further, personal guarantees of the directors (i.e. Mr. Vir Sen Sindhu & Mr. Satya Pal Sindhu has also been offered. It carries interest rate @1.00 % above one year MCLR currently effective rate 9.00 p.a with yearly rest.



SINDHU TRADE LINKS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
8 TRADE PAYABLES		
Trade Payables:		
- Dues to micro and small enterprises #	-	5,56,91,720
- Dues to Others	43,24,48,275	27,88,18,803
	43,24,48,275	33,45,10,523
<p># The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group.</p>		
9 OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	51,91,65,462	50,14,25,111
Expenses Payable	68,76,33,212	48,04,62,039
Advance Payments Received for which value to be given	15,19,18,623	18,31,40,271
Security Deposit received	12,50,00,000	12,51,56,000
Statutory Dues	4,47,99,107	88,52,499
Retention money	40,99,554	42,56,976
	1,53,26,15,958	1,30,32,92,896
10 SHORT TERM PROVISION		
Provision for Employee benefits	14,91,023	71,410
Provision for Income Tax	27,02,09,143	34,95,50,213
	27,17,00,166	34,96,21,623



SINDHU TRADE LINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in Rupees, unless otherwise stated)

11. PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation Block			Net Block		
	Balance as on 01-04-16	Addition During the year	Sale / Adjustments	Balance as on 31-03-17	Balance as on 01-04-16	Dep for the Year	Sale / Adjustment	Balance as on 31-03-17	WDV as on 31-03-17
(i) Tangible Assets									
Land	2016-17 11,39,21,481 (9,72,01,408)	16,71,435 (1,57,20,073)	(5,01,856)	11,50,91,060 (11,39,21,481)	-	-	-	-	11,50,91,060 (11,39,21,481)
Buildings	2016-17 2,20,21,893 (3,80,71,993)	- (29,26,561)	(35,31,305) 1,89,76,661	1,84,90,588 (2,20,21,893)	95,67,341 (1,16,43,424)	5,83,807 (12,48,267)	(20,48,754) 33,24,350	81,02,394 (95,67,341)	1,03,88,194 (1,24,54,552)
Furnitures & Fixtures	2016-17 15,36,422 (37,17,172)	- (2,20,617)	- 24,01,367	15,36,422 (15,36,422)	7,80,015 (28,41,771)	2,02,734 (3,39,611)	- 24,01,367	9,82,749 (7,80,015)	5,53,673 (7,56,407)
IT peripherals/computers	2016-17 8,00,550 (47,32,685)	9,07,550 (2,49,950)	- 41,82,085	17,08,100 (8,00,550)	5,08,534 (43,67,303)	3,20,492 (3,23,316)	- 41,82,085	8,29,026 (5,08,534)	8,79,074 (2,92,016)
Motor Vehicles	2016-17 83,30,27,596 (63,11,33,702)	10,92,40,950 (23,31,63,206)	(2,81,70,291) 3,12,69,312	91,40,98,255 (83,30,27,596)	43,56,72,952 (31,09,50,188)	14,66,74,034 (14,94,90,607)	(1,75,95,477) 2,47,67,843	56,47,51,509 (43,56,72,952)	34,93,46,746 (39,73,54,644)
Office Equipments	2016-17 34,69,288 (75,53,849)	9,94,784 (10,21,641)	- 51,06,202	44,64,072 (34,69,288)	21,16,559 (60,11,841)	7,63,027 (12,10,920)	- 51,06,202	28,79,586 (21,16,559)	15,84,486 (13,52,729)
Plant and Machinery	2016-17 9,92,29,841 (9,89,03,783)	- (3,26,058)	- -	9,92,29,841 (9,92,29,841)	1,34,23,731 (24,26,804)	1,60,07,774 (1,09,96,927)	- -	2,94,31,505 (1,34,23,731)	6,97,98,336 (8,58,06,110)
Temporary Construction	2016-17 10,33,002 (9,52,840)	2,45,752 (80,162)	- -	12,78,754 (10,33,002)	8,55,973 (6,01,811)	2,38,958 (2,54,162)	- -	10,94,931 (8,55,973)	1,83,823 (1,77,029)
Sub-Total Prev Year	1,07,50,40,073 (88,22,67,432)	11,30,60,471 (25,47,08,268)	(3,22,03,452) 6,19,35,627	1,15,58,97,092 (1,07,50,40,073)	46,29,25,105 (33,88,43,142)	16,47,90,826 (16,38,63,810)	(1,96,44,231) 3,97,81,847	60,80,71,700 (46,29,25,105)	54,78,25,392 (61,21,14,968)
(ii) Capital Work-in-progress CWIP	2016-17 2,54,44,328 (2,49,27,580)	- (6,75,403)	(74,715) 1,58,655	2,53,69,613 (2,54,44,328)	- -	- -	- -	- -	2,53,69,613 (2,54,44,328)
Sub-Total Prev Year	2,54,44,328 (2,49,27,580)	(6,75,403) -	(74,715) 1,58,655	2,53,69,613 (2,54,44,328)	- -	- -	- -	- -	2,53,69,613 (2,54,44,328)

Note: a. Figures in bracket indicate previous year's figures.



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
12 NON CURRENT INVESTMENTS		
<i>(Valued at Cost)</i>		
(a) Investment in Equity shares		
i. Investment in Unquoted equity shares of Subsidiaries Co.:		
Hari Bhoomi Communications Private Limited 25,35,000 (Prev Year: 21,75,000) Equity shares fully paid up	26,61,40,000	22,15,00,000
Indus Automotives Private Limited 5,15,000 (Prev Year: 5,15,000) Equity shares fully paid up	51,50,000	51,50,000
Param Mitra Resources Pte. Ltd 6,30,03,425 (Prev Year: 4,20,03,425) Equity shares fully paid up	3,77,30,76,150	2,40,37,31,150
Shyam Indus Power Solutions Private Limited 1,91,45,765 (Prev Year: 1,21,62,495) Equity shares fully paid up	75,71,87,335	44,29,40,185
Sudha Bio Power Private Limited 9,01,00,000 (Prev Year: 9,01,00,000) Equity shares fully paid up	11,00,00,000	11,00,00,000
ii. Investment in unquoted equity shares of Subsidiary of Subsidiary Co.:		
Ocenia Resource Pty Ltd 5,000 (Prev Year: 5,000) Equity shares fully paid up	3,23,281	3,23,281
	4,91,18,76,766	3,18,36,44,616
iii. Investment in unquoted equity shares of Associates Companies:		
Aristocrat Merchants Private Limited 40,000 (Prev Year: 40,000) Equity shares fully paid up	4,00,000	4,00,000
Indus Best Mega Food Park Private Limited 18,78,800 (Prev Year: 18,78,800) Equity shares fully paid up	1,87,88,000	1,87,88,000
Kartikay Exploration And Mining Services Pvt. Ltd. 30,56,618 (Prev Year: 29,88,428) Equity shares fully paid up	4,77,85,459	4,62,85,279
Mahavir Benefication Private Limited 10,40,000 (Prev Year: 10,40,000) Equity shares fully paid up	4,16,00,000	4,16,00,000
Mahavir Multitrade Private Limited 2,45,000 (Prev Year: 2,45,000) Equity shares fully paid up	9,80,00,000	9,80,00,000
Midland Vincom Private Limited 40,000 (Prev Year: 40,000) Equity shares fully paid up	4,00,000	4,00,000
Natraj Tie Up Private Limited 1,78,750 (Prev Year: 1,78,750) Equity shares fully paid up	17,87,500	17,87,500
Param Mitra Investments Limited 34,86,233 (Prev Year: 34,86,233) Equity shares fully paid up	3,69,48,500	3,69,48,500
Siddhidata Sales Private Limited 50,000 (Prev Year: 50,000) Equity shares fully paid up	5,00,000	5,00,000
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up	1,88,00,000	1,88,00,000
	26,50,09,459	26,35,09,279



SINDHU TRADE LINKS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
iv. Investment in unquoted equity shares of Other Companies:		
Chhatisgarh Land And Building Developers Pvt. Ltd.** - I. 13,80,000 (Prev Year: 44,50,000) Equity shares fully paid up	1,38,00,000	4,45,00,000
Doon Heights Developers Private Limited** NIL (Prev Year: 5,000) Equity shares fully paid up	-	50,000
Four Corner Developers Private Limited** 7,50,000 (Prev Year: 24,00,000) Equity shares fully paid up	3,75,00,000	12,00,00,000
Global Estates And Developers Private Limited** 62,000 (Prev Year: 2,00,000) Equity shares fully paid up	6,20,000	20,00,000
Indus Automobiles Private Limited* 4,650 (Prev Year: 15,000) Equity shares fully paid up	46,500	1,50,000
Indus Infra Development Private Limited 12,500 (Prev Year: 40,000) Equity shares fully paid up	12,50,000	40,00,000
Indus Portfolio Private Limited 3,43,590 (Prev Year: 3,43,590) Equity shares fully paid up	34,35,900	34,35,900
Kartikay Resources And Powergen Pvt. Ltd.** 10,80,000 (Prev Year: 23,85,000) Equity shares fully paid up	1,08,00,000	2,38,50,000
One Point Realty Private Limited** NIL (Prev Year: 15,000) Equity shares fully paid up	-	75,00,000
S3H Realty Private Limited** 5,80,000 (Prev Year: 19,00,000) Equity shares fully paid up	58,00,000	1,90,00,000
S. J. Finance & Consultants Pvt Ltd** NIL (Prev Year: 85,325) Equity shares fully paid up	-	85,32,500
Sindhu Realtors Limited 62,000 (Prev Year: 2,00,000) Equity shares fully paid up	6,20,000	20,00,000
Sistema Shyam Teleservices Limited 2,06,440 (Prev Year: 2,06,440) Equity shares fully paid up	16,82,254	16,82,254
Wardha Coal Transport Private Limited** NIL (Prev Year: 2,900) Equity shares fully paid up	-	2,90,000
	7,55,54,654	23,69,90,654
v. Investment in quoted equity shares:		
Sainik Finance & Industries Limited 3,58,432 (Prev Year: 3,58,432) Equity shares fully paid up	33,23,110	33,23,110
	33,23,110	33,23,110
	5,25,57,63,989	3,68,74,67,659

Note:

* The company was subsidiary of Sindhu Trade Links Limited last year.

** The company was associate of Sindhu Trade Links Limited last year.



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
(b) Investment in Unquoted preference shares:		
Chhatisgarh Land And Building Developers Pvt. Ltd. 62,000 (Prev Year: 2,00,000) Compulsory convertible	- Pr 6,20,000	20,00,000
	6,20,000	20,00,000
(c) Investment in bonds		
Govt Of India Bond 2023 (Bonds of Face value 100/- each)	24,71,495	24,71,495
	24,71,495	24,71,495
	5,25,88,55,484	3,69,19,39,154
(i) Market value of Quoted Investment	33,23,110	33,23,110
(ii) Book value of Quoted Investment	33,23,110	33,23,110
(iii) Aggregate value of Unquoted Investment	5,25,55,32,374	3,68,86,16,044
13 DEFERRED TAX ASSETS/LIABILITIES (NET)		
Deferred Tax Assets		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	24,09,148	1,43,34,056
(b) Employee benefits obligation	9,47,528	-
	33,56,676	1,43,34,056
Deferred Tax Liabilities		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	-	-
	33,56,676	1,43,34,056
14 LONG-TERM LOANS & ADVANCES		
Unsecured, considered good		
Advance for usage rights	5,00,000	-
Security Deposit	84,61,748	2,81,31,698
Balances With Income Tax Department	1,75,14,723	1,16,85,463
	2,64,76,471	3,98,17,161
15 OTHER NON-CURRENT ASSETS		
Non-current Inventories	6,95,64,100	6,95,64,100
Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months*	18,62,65,538	11,94,88,141
	25,58,29,638	18,90,52,241
* The fixed deposits are charged to banks for security of bank guarantees or debts service reserve accounts.		
16 CURRENT INVESTMENTS		
<i>(Valued at cost or net realisable value whichever is less)</i>		
(a) Investment in quoted equity shares:		
IFCI Ltd (2,000 Equity shares of face value of Rs.10/- each)	59,400	48,300
	59,400	48,300
(i) Market value of Quoted Investment	59,400	48,300
(ii) Book value of Quoted Investment	59,400	48,300
(iii) Aggregate value of Unquoted Investment	-	-



SINDHU TRADE LINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
17 INVENTORIES		
<i>(Valued at cost or net realisable value whichever is less)</i>		
Oil & lubricants	63,07,101	52,81,154
Shares-in-trade	1,55,94,399	1,91,28,289
Store & spares	2,27,45,907	36,40,044
	4,46,47,407	2,80,49,487
18 TRADE RECEIVABLES		
Secured and considered good		
Current Trade receivables		
Outstanding for less than six months		1,55,394
More than six Months	91,25,370	91,25,370
Unsecured and considered good		
Current Trade receivables		
Outstanding for less than six months	1,42,64,57,673	1,18,24,90,939
More than six Months	7,13,09,853	7,08,75,205
	1,50,68,92,896	1,26,26,46,908
19 CASH & CASH EQUIVALENTS		
Cash Balance in Hand (including Imprest with Employees)	92,19,039	1,39,84,428
Balances with Scheduled Banks:		
-in fixed deposit of maturity period of less than 12 month	5,64,80,795	-
-in current accounts	12,27,26,106	8,67,58,362
	18,84,25,940	10,07,42,790
20 SHORT TERM LOAN & ADVANCES		
Secured, considered good		
Trade Advances & ICD	1,43,00,000	1,19,00,000
Unsecured, considered good		
Security Deposits	2,01,73,750	-
Advance portion for which value to be received	6,14,57,929	10,66,29,501
Advance to Suppliers/others	5,85,60,357	52,28,708
Current tax receivable	27,00,50,559	31,44,14,475
Loans and Advances to Employees	33,78,148	55,286
Trade Advances & ICD	87,24,46,742	88,07,46,434
Share Application Money Given	6,99,05,362	64,56,00,422
	1,37,02,72,847	1,96,45,74,826
21 OTHER CURRENT ASSETS		
Prepaid Expenses	75,55,503	58,58,343
Input Tax Credit	60,181	836
Accrued revenue receivable	12,87,58,303	-
Unmatured Service Tax	62,65,692	1,37,17,643
Retention Money	11,28,15,329	1,21,11,032
	25,54,55,008	3,16,87,854



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
22 REVENUE FROM OPERATION		
a) Transportations, Logistics & Construction		
Construction Receipts	11,48,88,523	15,40,57,552
Grading Receipts	25,20,000	25,20,000
Loading Receipts	94,08,68,031	68,54,04,168
Mining Logistics Receipts	12,68,24,073	12,49,72,459
Profit on Sale of assets	46,37,620	68,50,533
Transportation Receipts	5,41,11,69,413	4,11,43,25,183
Water Sprinkle Receipts	6,01,70,000	5,69,65,000
	6,66,10,77,660	5,14,50,94,895
b) Oil and Lubricants		
Sale of Diesel, Petrol & Lubricants	1,95,29,19,721	1,39,06,90,537
Transportation receipts	1,54,93,723	1,36,22,168
	1,96,84,13,444	1,40,43,12,705
c) Finance Operation		
Interest Income		
Interest Income	11,50,93,043	4,36,10,863
Other Financial Services		
Dividend Income	4,07,800	1,88,659
Bad Debts Recovered	1,25,000	98,000
Profit on Sale of Assets	4,08,48,276	33,47,689
Profit on Sale of Investments	8,20,92,270	8,01,70,750
Misc. Income	7,63,663	2,48,973
Sales of Shares	40,40,296	24,63,468
	24,33,70,348	13,01,28,402
TOTAL	8,87,28,61,452	6,67,95,36,002
23 OTHER INCOME		
Discount received	30,34,494	-
Insurance claim received	5,35,000	43,44,764
Interest Income	29,84,579	25,10,213
Rental Income	1,68,47,640	1,86,72,012
Rental Income (Agricultural Land)	8,50,160	8,50,160
	2,42,51,873	2,63,77,149
24 COST OF MATERIALS AND SERVICES CONSUMED		
Construction Charges	8,27,77,525	13,82,79,900
FOL, HSD & Consumables	86,90,40,714	53,64,00,279
Stores & Spares	25,25,70,705	34,38,13,389
Transportation Charges paid	3,64,28,76,921	2,32,42,46,293
	4,84,72,65,865	3,34,27,39,861
25 PURCHASES OF STOCK-IN-TRADE		
Purchase of Oil and Lubricants	1,89,46,00,657	1,35,75,27,041
	1,89,46,00,657	1,35,75,27,041



SINDHU TRADE LINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
26 CHANGES IN INVENTORIES OF STORE, FINISHED GOODS AND STOCK IN TRADE		
Opening Stock		
Flats	6,95,64,100	6,95,64,100
Oil and Lubricants	52,81,154	6,66,600
Shares	1,91,28,289	1,56,11,922
Closing Stock		
Flats	6,95,64,100	6,95,64,100
Oil and Lubricants	63,07,101	52,81,154
Shares	1,55,94,399	1,91,28,289
	25,07,943	(81,30,921)
27 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Incentives	27,42,73,906	19,48,60,942
Staff Welfare	1,37,37,304	55,09,459
Director's Remuneration	1,20,00,000	1,20,00,000
Provision for Gratuity	37,01,282	(95,60,219)
Employer Contribution:		
Provident Funds	73,10,877	9,13,657
ESI etc.	22,67,609	-
	31,32,90,978	20,37,23,839
28 FINANCE COST		
Interest & Finance charges Paid	37,08,55,773	25,35,77,568
Interest & Penalty on Taxes	94,47,713	79,62,515
Processing Fee on Loan	3,20,04,198	6,84,13,219
	41,23,07,684	32,99,53,302
29 DEPRECIATION AND AMORTISATION		
Depreciation on tangible assets	16,47,90,826	16,38,63,810
Amortisation of intangible assets	-	-
	16,47,90,826	16,38,63,810
30 OTHER EXPENSES		
Advertisement & Publicity	1,48,776	4,16,384
Audit Fees	15,67,225	15,01,039
Bad Debts Written off/Debit Amortised	6,36,554	2,09,092
Bank Charges	28,27,123	12,72,154
Business Promotion Expenses	50,000	71,426
Commission & Brokerage Exp	18,19,671	15,42,025
Computer Running & Maintenance	2,10,920	42,267
Conveyance exp	29,06,459	6,70,627
Corporate Social Responsibilities	33,62,000	10,00,000
Electricity & Water Expense	12,37,487	5,15,030
General Expenses	15,07,554	11,95,423
Guest House Expenses	9,06,182	-
Insurance Charges	1,12,61,063	88,87,573



SINDHU TRADE LINKS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017****(All amounts are in INR unless otherwise stated)**

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
Lease/ Hire / Rent Charges	2,63,12,461	1,48,81,404
Legal & Professional charges	2,55,39,394	5,80,42,645
Listing Fee	2,24,710	2,22,038
News & Article Subscription Charges	25,033	21,442
Petro Card Charges	31,500	25,258
Postage & Courier	51,061	1,14,093
Printing & Stationery	13,12,605	13,64,907
Property Tax	12,06,987	9,00,723
Rates Fees and Taxes	1,08,59,544	1,07,80,616
Rent Expenses	52,93,600	32,79,000
Repair & Maintenance	60,05,551	95,45,822
Service Tax Expenses	2,19,540	14,37,188
Swap settlement loss	4,39,48,870	3,80,66,454
Telephone & Fax Charges	29,30,952	20,93,701
Tour & Travelling	26,92,343	25,51,935
Vechile Repair & Maintenance	1,93,39,989	1,23,69,155
Water Tanker Expenses	3,20,64,530	2,98,81,164
Total	20,64,99,684	20,29,18,985
31 AUDITOR'S REMUNERATION		
Payment to auditor includes-		
As Auditor	15,98,500	15,14,835
For other matters	39,48,000	-
	55,46,500	15,14,835



SINDHU TRADE LINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
32 CONTINGENT LIABILITIES (to the extent not provided for)		
A. Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others		
In respect of subsidiaries of the company:		
i. Param Mitra Resources Pte Ltd. (SBLC sanctioned by IndusInd Bank Limited for INR 140 Crores. Out of which, US\$ 1,35,000 (Prev Year: Nil) issued for Param Mitra Resources Pte Limited ; Estimated at exchange rate of 64.09 Rupees per USD)	8,65,21,500	-
ii. Param Mitra Coal Resources Pte Ltd. (Corporate Guarantee given to Chmera Partners Limited and Newport Advisors Limited of US\$ 5 Million (Prev Year: Nil), Estimated at exchange rate of 64.09 Rupees per USD)	32,04,70,000	-
iii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US\$ 63 Million (Prev year: US\$ 63 Million), Estimated at exchange rate of 64.09 (Prev. year: 66.3329) Rupees per USD)	4,03,79,22,000	4,17,89,72,700
iv. Hari Bhoomi communications Pvt Ltd	-	3,00,00,000
v. Shyam Indus Power Solutions Private Limited	-	1,04,50,00,000
In respect of other companies:		
v. - Indus Portfolio Pvt Ltd	-	20,00,00,000
B. Omnibus Counter guarantee given to State Bank of India, SME Branch, Bilaspur for the issuance of bank guarantee given to employer SECL	18,75,00,000	-
C. Claims against the Company, not acknowledged as debts[#]	30,75,66,044	11,50,45,787
	4,93,99,79,544	5,56,90,18,487

[#] Claims against the Company, not acknowledged as debts for the year ended March 31, 2017 include demand from the Indian income tax authorities for the payment of tax of Rs. 20,88,33,735 (Previous year: Rs. 1,63,13,478) upon completion of their tax assessment for the year 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 & 2013-14. Company/Department has filled appeal with ITAT/Higher adjudicating authorities against these orders.

[#] Claims against the Company, not acknowledged as debts for the year ended March 31, 2017 include demand order received from Principal Commissioner, Custom House Vishakapatnam for payment of custom duty of Rs. 8,87,32,309 and penalty of Rs. 1,00,00,000. The Company has filled an appeal with CESTAT against the same.



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

33 QUANTITATIVE DETAIL OF INVENTORIES

Particulars	Unit	Opening Stock	Purchase during the year	Sale/ Consumed	Short	Closing Stock
A Stock of Oil & lubricants						
Petrol	Litres	22,784	4,76,000	4,82,124	2,022	14,638
Diesel	Litres	76,024	3,16,92,000	3,16,84,113	1,452	82,459
Lub 2T Oil	Pouch	33	420	340	1	112
Lub 4T Oil	900ML Pouch	17	100	77	1	39
		98,858	3,21,68,520	3,21,66,654	3,476	97,248
B Stock of Shares						
Andhra Cement Ltd.		15,000	-	-	-	15,000
Aravali Securities & Finance Ltd.		25,000	-	-	-	25,000
Ferro Alloys Corporation		15,000	-	-	-	15,000
RDB Industries Ltd.		5,000	-	-	-	5,000
RDB Reality		5,000	-	-	-	5,000
Shree Bhawani Papers Ltd.		40,000	-	-	-	40,000
Shree Ram Mills Ltd.		3,000	-	-	-	3,000
Shyam Telecom Ltd		10,000	-	-	-	10,000
Sika Interplant System Ltd.		28,676	-	28,676	-	-
J C T Limited		500	-	-	-	500
Malwa Cotton		200	-	-	-	200
Indus Portfolio Private Limited		2,39,380	-	-	-	2,39,380
Hindustan Motors Limited		1,000	-	-	-	1,000
I.P. Rings		100	-	-	-	100
Jagan Hitech Lamps		4,700	-	-	-	4,700
JCT Limited		500	-	-	-	500
Penta Media (bonus)		3,800	-	-	-	3,800
Standard Capital		5,000	-	-	-	5,000
Sainik Finance & Industries Ltd		8,15,233	-	-	-	8,15,233
Carrier airconditioning & refrigeration		1,600	-	-	-	1,600
		12,18,689	-	28,676	-	11,90,013

34 DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as specified in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	(Amount in INR)		
	Specified Bank Notes	Other denomination Notes	Total
Closing cash-in-hand as on November 8, 2016			
Add: Amount withdrawn from Banks	91,31,000	81,70,694	1,73,01,694
Add: Permitted receipts	-	21,70,000	21,70,000
Less: Permitted payments	49,46,000	47,21,844	96,67,844
Less: Amount deposited in Banks	-	(63,44,191)	(63,44,191)
Closing cash-in-hand as on December 30, 2016	<u>(1,40,77,000)</u>	<u>(16,48,500)</u>	<u>(1,57,25,500)</u>
	-	70,69,847	70,69,847

Note: For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

35 RELATED PARTY DISCLOSURES

A. List of Related Parties and Relationship

i) Holding Company	Nil
ii) Subsidiary Companies of Sindhu Trade Links Limited	Hari Bhoomi Communications Private Limited Indus Automotives Private Limited Param Mitra Resources Pte Limited Shyam Indus Power Solutions Private Limited Sudha Bio Power Private Limited
iii) Subsidiary of Hari Bhoomi Communications	Legend Travels Private Limited
iv) Subsidiaries of Param Mitra Resources Pte Ltd	Dragon Power Investments Limited Oceania Resources Pty Limited Param Mitra Coal Resources Pte Limited Param Mitra Coal Resources One Pte Limited Param Mitra Coal Resources Two Pte Limited Param Mitra Power Pte Limited Pt. Param Mitra Coal Movers Pte Limited Pt. Param Mitra Coal Resources Pt. Brilian Alam Sejahtera Pt. Krida Makmur Bersama Pt. Rencana Mulia Baratama Unity Holding Business Singapore Pte Limited
v) Subsidiaries of Shyam Indus Power Solutions Private Limited	Flair Electric Projects Private Limited River Side Utilities Private Limited Seaside Utilities Private Limited Shyam Indus Solar Power Private Limited SIPS Utilities Private Limited
vi) Joint Ventures of Shyam Indus Power Solutions Private Limited	ARSS -SIPS Cobra Instalaciones Y Servicios SA SIPS JV Shyam Indus, Umesh Bro & Shriji Design (JV) Shyam Indus - Shriji Designs (JV) SIPS - MCPL - CEC JV Core 164 SIPS - CEC JV SIPS - CEC (JV CORE 200) SIPS - UBC - CEC (203)(INV) SIPS - Umesh Bros JV
vii) Associate Companies of Sindhu Trade Links Limited	Aristocrat Merchants Private Limited Indus Best Mega Food Park Private Limited Kartikay Exploration And Mining Services Pvt Ltd Mahavir Benefication Private Limited Mahavir Multitrade Private Limited Midland Vincom Private Limited Natraj Tie Up Private Limited Param Mitra Investments Limited Siddhidata Sales Private Limited Tandem Commercial Private Limited



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

A. List of Related Parties and Relationship (contd.)

viii) Associates of Param Mitra Resources Pte Ltd

Advent Coal Resources Pte Limited
Ocean Pro DWC LLC, Dubai

ix) Key Management Personnel

Director
Managing Director
Director
Managing Director
Chief Financial Officer
Company Secretary

Rudra Sen Sindhu
Vir Sen Sindhu
Vrit Pal Sindhu
Satya Pal Sindhu
Vikas Singh Hooda
Suchi Gupta

x) Relatives to Key Management Personnel

Abhimanyu Sindhu
Anika Sindhu
Dev Suman Sindhu
Mitter Sen Sindhu (HUF)
Parameshwari Devi
Rachna Sindhu
Rudra Sen Sindhu -HUF
Samriti Sindhu
Saroj Sindhu
Sarvesh sindhu
Satyapal Sindhu- HUF
Saurabh Sindhu
Shahista Sindhu
Shashi Sindhu
Shaurya Sindhu
Shweta Sindhu
Smriti Sindhu
Somvir Sindhu
Sumati Sindhu
Sumegha Sindhu
Surbhi Sindhu
Usha sindhu
Vir Sen Sindhu- HUF
Vrit Pal Sindhu - HUF

xi) Others Related Parties

Abhimanyu Sindhu-HUF
ACB India Limited
ACB India Power Limited
Adarsh infraventure Private limited
B and S Realtors Private Limited
Chhatisgarh Land And Building Developers Pvt Ltd
Chattisgarh Coal Carriers
Dev Suman Sindhu HUF
Doon Heights Developers Private Limited
Four Corner Developers Private Limited
Garuda Resorts Private Limited
Hasdeo Coal Carriers
Indus Automobiles Private Limited



SINDHU TRADE LINKS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

A. List of Related Parties and Relationship (contd.)

xi) Others Related Parties

Indus Automobiles
Indus Infra Built Private Limited
Indus Infra Development Private Limited
Indus Portfolio Private Limited
M. S. & Sons
Maruti Clean Coal & Power Limited
NU Edge Infr solutions LLP
One Point Realty Private Limited
Param Mitter Associates Private Limited
Sainik Mining and Allied Services Limited
Seven Seas Fashion Private Limited
Sindhu Farms Private Limited
Sindhu Realtors Limited
Spectrum Coal and Power Limited
S. S. Transport
TRN Energy Private Limited
V. V. Transport



SINDHU TRADE LINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

B. Transaction during the year

(Rs. In Lakhs)

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Construction Receipts	-	-	-	-	1,122.80	1,122.80
	-	-	-	-	(1,513.97)	(1,513.97)
Grading Receipt	-	-	-	-	25.20	25.20
	-	-	-	-	(25.20)	(25.20)
Loading Receipt	13.35	-	-	-	7,478.86	7,492.21
	(13.32)	(1.98)	-	-	(6,376.07)	(6,391.37)
Mining Logistics Receipts	-	-	-	-	1,268.24	1,268.24
	-	-	-	-	(1,249.72)	(1,249.72)
Transportation Receipts	-	-	-	-	31,766.14	31,766.14
	-	-	-	-	(33,842.16)	(33,842.16)
Water Sprinkle Receipts	-	-	-	-	549.20	549.20
	-	-	-	-	(540.85)	(540.85)
Sale of Diesel, Petrol & Lubricants	2.30	-	-	-	15,489.26	15,491.56
	(2.44)	-	-	-	(10,501.34)	(10,503.78)
Sale of Investments	-	58.78	1,846.75	217.75	58.78	2,182.06
Interest Income	139.03	6.73	-	-	20.46	166.22
	(34.53)	-	-	-	(101.04)	(136.37)
Dividend Income	-	-	-	-	1.45	1.45
	-	-	-	-	(1.45)	(1.45)
Rental Income	5.76	-	-	-	86.28	92.04
	(1.96)	-	-	-	(89.01)	(90.97)
Purchase of POL & HSD	-	-	-	-	14,606.06	14,606.06
	-	-	-	-	(7,957.04)	(7,957.04)
Purchase of Tyre, Lubricants & Spares	1,822.57	-	-	-	-	1,822.57
	(2,912.61)	-	-	-	-	(2,912.61)
Transportation Charges paid	-	-	2,379.11	9,264.05	6,500.29	18,143.45
	-	-	(2,306.01)	(7,912.77)	(3,106.51)	(13,325.29)
Salary/Director Remuneration	-	-	120.00	-	-	120.00
Interest Paid	-	-	172.33	17.31	370.10	559.74
	-	(90.56)	(157.68)	-	(152.98)	(401.22)
Rent Paid	-	-	1.20	1.20	208.42	210.82
	-	-	-	-	(148.81)	(148.81)
Advertisement & Publicity	1.14	-	-	-	-	1.14
	(3.37)	-	-	-	-	(3.37)
Inter Corporate Deposit taken	-	-	4,511.57	300.00	3,967.00	8,778.57
	-	(50.00)	(3,473.25)	-	(129.50)	(3,652.75)
Inter Corporate Deposit taken repaid	-	-	3,653.64	282.75	1,782.28	5,718.67
	-	(2,293.01)	(5,082.32)	-	(2,497.97)	(9,873.30)



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

(All amounts are in INR unless otherwise stated)

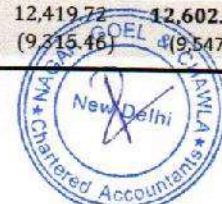
B. Transaction during the year

(Rs. In Lakhs)

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Advances Received	-	-	-	-	48.72	48.72
	-	-	-	-	(142.00)	(142.00)
Advances Received repaid	-	-	-	-	119.36	119.36
	-	-	-	-	(307.73)	(307.73)
Investment	17,282.32	61.00	-	-	-	17,343.32
	(7,881.04)	(826.00)	-	-	(62.00)	(8,769.04)
Disinvestment	1.04	1,631.83	-	-	41.30	1,674.17
	-	(1,388.04)	-	-	-	(1,388.04)
Share Application Money Given	8,481.61	704.00	-	-	-	9,185.61
	(10,152.41)	(727.50)	-	-	(46.00)	(10,925.91)
Share Application Money Given Refunded	470.87	39.50	-	-	-	510.38
	(1,328.60)	-	-	-	-	(1,328.60)
Inter Corporate Deposit Given	9,065.52	58.78	-	-	117.66	9,241.96
	(480.00)	-	-	-	(2,439.84)	(2,919.84)
Inter Corporate Deposit Given received back	2,441.44	-	-	-	556.48	2,997.92
	(593.96)	-	-	-	(3,047.38)	(3,641.34)
Advances Given received back	-	-	-	-	129.39	129.39
	-	-	-	-	(76.65)	(76.65)

C. Balances with the related parties outstanding as on 31ST MARCH 2017

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Inter corporate deposit received	-	-	-	-	2,558.10	2,558.10
	-	-	-	-	(40.30)	(40.30)
Unsecured Loan	-	-	2,323.57	32.83	-	2,356.40
	-	-	(1,310.53)	-	-	(1,310.53)
Trade Payables	1,747.76	33.17	-	-	1,565.18	3,346.11
	(1,515.34)	-	-	-	(1,047.13)	(2,562.47)
Transport Charges payable	-	-	291.31	1,867.36	242.36	2,401.03
	-	-	(101.35)	(2,443.47)	(390.35)	(2,935.17)
Advance Payment received	-	-	-	-	225.14	225.14
	-	-	-	-	(461.50)	(461.50)
Inter Corporate Deposits Given	6,728.91	124.29	-	-	510.51	7,363.71
	-	(65.51)	-	-	(782.71)	(848.22)
Trade Advance	-	-	-	-	148.22	148.22
	-	-	-	-	(102.64)	(102.64)
Share Application Money given	-	699.05	-	-	-	699.05
	(6,366.50)	(43.50)	-	-	(46.00)	(6,456.00)
Advances Given	-	-	103.99	36.11	11.00	151.10
	-	(11.00)	-	-	(156.39)	(167.39)
Trade Receivable	-	182.32	-	-	12,419.72	12,602.04
	-	(232.32)	-	-	(9,315.46)	(9,547.78)



SINDHU TRADE LINKS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

36 FINANCIAL AND DERIVATIVE INSTRUMENTS

A. Derivative contracts entered into by the group and outstanding as on 31st March, 2017

For Hedging Currency and Interest Rate Related Risks, following derivative contracts were entered into by the group and outstanding as on 31st March, 2017:

Particulars	Trade Date	Maturity Date	INR Amount	USD Amount	Amount Outstanding as on		Rate USD Trade Date	Notional Gain/(Loss) as on 31st March 2017 (Based on reference rate of currency)
					31 March 2017	31 March 2016		
i Currency swap [#]	30-03-12	29-03-17	25,00,00,000	49,10,144	-	15,12,324	50.92	-
ii Currency swap [#]	19-06-12	29-03-17	23,00,00,000	41,17,436	-	12,68,170	55.86	-
iii Currency swap [#]	25-10-12	29-03-17	5,00,00,000	9,30,233	-	2,86,512	53.75	-
iv Currency swap [#]	17-07-15	30-06-23	12,70,75,000	20,01,654	20,01,654	20,01,654	63.49	(27,09,439)
v Currency swap [#]	27-08-15	30-06-23	59,26,50,000	90,00,000	90,00,000	90,00,000	65.85	91,02,600
vi Currency swap [#]	08-03-16	30-06-23	13,46,00,000	20,00,000	20,00,000	20,00,000	67.30	49,22,800
vii Currency swap [#]	09-05-16	30-06-23	6,64,00,000	10,00,000	10,00,000	-	66.40	15,61,400
viii Currency swap [#]	13-06-16	30-06-23	13,42,60,000	20,00,000	20,00,000	-	67.13	45,82,800

Legends:

Unhedged.



SINDHU TRADE LINKS LIMITED

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)**

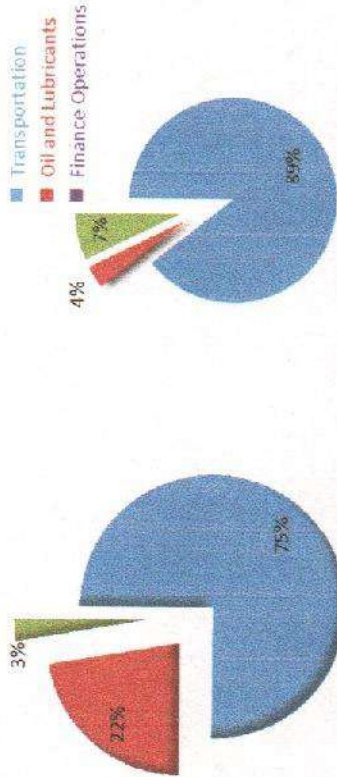
37 SEGMENT REPORTING

The Company has identified business segments (industry practice) as its primary segment and geographic segments as its secondary segment. Business segments consist of the following business groups:

- (a) Transportation
- (b) Oil and Lubricants
- (c) Finance Operations

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to specific segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.



Particulars	Transportation & Logistics			Oil and Lubricants			Finance Operations			Unallocated			Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
A. Segement Revenue														
External sales	66,611	51,528	19,684	14,043		1,292								
Inter segment sales														
Total Revenue	66,611	51,528	19,684	14,043		1,292								
B. Segement results														
Profit/(Loss) from each segment	12,875	13,870	509	350		(77)								
Add: other income (Unallocated)														
Less: Unallocated expenses														
Profit before tax	12,875	13,870	509	350		(77)								
Current tax														
Deferred Tax														
Income Taxes Paid for Earlier years														
Profit after Tax	12,875	13,870	509	350		(77)								
C. Other Information														
Segment Assets	22,247	9,881	2,421	281		4,229								
Segment Liabilities	11,842	568	152	4		2,891								
Capital Employed	10,405	9,312	2,270	277		1,338								
Depreciation/Amortisation and Depletion expense	1,551	-	12	-		85								



SINDHU TRADE LINKS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

(All amounts are in INR unless otherwise stated)

38 FOREIGN CURRENCY TRANSACTIONS

Particulars	AS AT 31ST MARCH 2017	AS AT 31ST March 2016
Foreign Currency Payments		
Share application money given	73,66,95,000	1,24,32,05,300
Loan given to Subsidiary	85,98,38,000	-
Repayment of Loan received back		
Loan given to Subsidiary	19,44,75,000	-
Foreign Currency Income		
Interest on loan	88,56,430	-
Shares received in allotment		
Equity Shares	1,36,93,45,000	86,75,23,000

39 EARNING PER SHARE

Earning per share has been calculated as under:

Particulars	AS AT 31ST MARCH 2017	AS AT 31ST March 2016
Profit after tax	76,94,10,601	76,26,86,772
No. of shares outstanding	5,13,97,626	5,13,97,626
Basic Earning per shares	14.97	14.84
Profit after tax	76,94,10,601	76,26,86,772
No. of shares outstanding	5,13,97,626	5,13,97,626
Diluted Earning per shares	14.97	14.84

40 Previous year's figures have been recast/restated where necessary.**41** Figures pertaining to the subsidiaries and associates have been reclassified where necessary to bring them in line with the Company's financial statements.

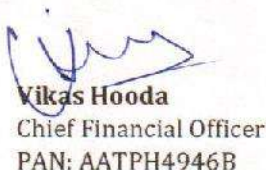
As per our Report of even date
For NAGAR GOEL & CHAWLA
 Chartered Accountants
 FRN : 009933N

FOR SINDHU TRADE LINKS LIMITED

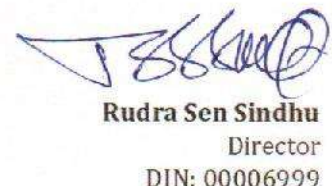

Deepak Nagar
 Partner
 M. No.: 087456




Vir Sen Sindhu
 Managing Director
 DIN: 00034773



Vikas Hooda
 Chief Financial Officer
 PAN: AATPH4946B



Rudra Sen Sindhu
 Director
 DIN: 00006999



Suchi Gupta
 Company Secretary
 M. No.: 26066

Place : New Delhi
 Date: 30-05-2017

INDEPENDENT AUDITORS' REPORT

**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** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 there under.

We conducted our audit of consolidated financial statements 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 Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding 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 by the other auditors in terms of their reports referred to in the Other Matters paragraph 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, and based on the consideration of reports of other auditors, 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, its associates and jointly controlled entities as at March 31, 2017, and their consolidated profits and their 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 certain Indian subsidiary whose financial statements reflect total assets of Rs. 514.55 crores as at 31 March 2017, total revenues of Rs. 53.91 crores for the year ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidate 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 and other financial information of four associates whose groups share of net profit of Rs. 934 for the year ended 31st March, 2017 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 consolidate 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.

(c) We have relied on the unaudited financial statements of certain overseas subsidiaries & associates and other financial information whose financial statements reflect total assets of Rs. 1117.22 crores as at 31 March 2017, total revenues of Rs. 136.27 crores for the year ended, as considered in the consolidated financial statements. This unaudited financial statement as approved by the Board of Directors of the Company has been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of this associate, is based solely on such approved unaudited financial statements.



(d) We have relied on the unaudited financial statements of four associate wherein the Group's share of net loss aggregate Rs. 1.60 crore for the year ended March 31, 2017. This unaudited financial statement as approved by the Board of Directors of the Company has been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of this associate, is based solely on such approved unaudited financial statements.

Our opinion above on the consolidated financial 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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 Profit and Loss Statement, 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 aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of these entities is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's 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, 2017.



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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March 2017.

iv. The Holding Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the Holding Company and the respective group entities, as produced to us and based on the consideration of report of other auditors, referred to in the Other Matters paragraph above. Refer Note No. 39 to the consolidated financial statements.

For Nagar Goel & Chawla

Chartered Accountants

FRN - 009933N

Deepak Nagar

Deepak Nagar

Partner

M. No. 087456

Place: New Delhi

Date: 28.08.2017



ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SINDHU TRADE LINKS LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **SINDHU TRADE LINKS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), entities incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries, associates, and jointly controlled entities all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The 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.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its associates' and jointly controlled entities', incorporated in India, internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company its subsidiaries, associates, and jointly controlled entities which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated/standalone financial statements of 1 subsidiaries and 4 associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For Nagar Goel & Chawla

Chartered Accountants

FRN - 009933N

Deepak Nagar



Deepak Nagar

Partner

M. No. 087456

Place: New Delhi

Date: 28.08.2017

**SINDHU TRADE LINKS
LIMITED
CONSOLIDATED
FINANCIAL STATEMENT
AS ON
31ST MARCH, 2017**

SINDHU TRADE LINKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

PARTICULARS	NOTE NO.	As at 31ST MARCH 2017	As at 31ST MARCH 2016
I. EQUITY & LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	51,39,76,260	51,39,76,260
(b) Reserve & Surplus	4	2,94,79,31,163	2,34,00,54,666
		3,46,19,07,423	2,85,40,30,926
2. Share Application Money Pending Allotment	5	77,07,364	78,84,992
3. Minority Interest	6	2,13,44,15,321	59,77,49,514
4. Non-current liabilities			
(a) Long term borrowings	7	9,01,29,93,645	6,25,58,98,765
(b) Deferred tax liabilities (net)	8	-	-
(c) Other Non-Current Liabilities	9	8,51,33,082	5,52,88,472
(d) Long-term Provisions	10	16,95,82,907	25,22,09,440
		9,26,77,09,634	6,56,33,96,677
5. Current Liabilities			
(a) Short term borrowings	11	2,31,99,72,866	1,06,20,09,101
(b) Trade payables	12	1,91,70,38,685	69,15,05,583
(c) other current liabilities	13	2,12,75,92,610	3,10,22,63,818
(d) Short term provisions	14	43,75,65,009	41,69,75,107
		6,80,21,69,170	5,27,27,53,609
		21,67,39,08,912	15,29,58,15,718
TOTAL EQUITY & LIABILITIES			
II. ASSETS			
1. Non Current Assets			
(a) Property, plant & equipment	15		
(i) Tangible Assets		1,72,43,15,737	1,42,71,43,869
(ii) Intangible Assets		45,26,74,779	44,16,89,741
(ii) Capital work In progress		3,96,55,079	4,80,17,026
(b) Goodwill on consolidation (net)	16	4,89,87,08,098	4,74,74,21,843
(b) Non-current Investments	17	41,67,26,184	1,08,61,77,877
(c) Deferred tax Assets (net)	18	1,17,99,117	6,46,28,408
(d) Long term loan & Advances	19	4,29,08,15,849	2,87,98,06,262
(e) Other non-current assets	20	29,87,25,788	23,24,17,638
		12,13,34,20,631	10,92,73,02,664
2. Current Assets			
(a) Current Investments	21	99,400	48,300
(b) Inventories	22	90,61,94,336	41,34,08,884
(c) Trade Receivables	23	5,53,32,69,173	1,94,35,88,778
(d) Cash & Cash Equivalents	24	66,75,38,945	20,51,25,722
(e) Short term loan & advances	25	2,10,27,38,642	1,70,34,16,488
(f) Other current assets	26	33,06,47,785	10,29,24,882
		9,54,04,88,281	4,36,85,13,054
		21,67,39,08,912	15,29,58,15,718
TOTAL ASSETS			

Significant Accounting Policies

The notes referred to above form an integral part of the financial statements.

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

Deepak Nagar
Partner
M. No.: 087456

Place : New Delhi
Date: 28.08.2017



Satyapal Sindhu
Managing Director
DIN: 00218355

Vikas Singh Hooda
Chief Financial Officer
PAN: AATPH4946B

FOR SINDHU TRADE LINKS LIMITED

Rudra Sen Sindhu
Director
DIN: 00006999

Suchi Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

PARTICULARS	NOTE NO.	As at	
		31ST MARCH 2017	31ST MARCH 2016
I. Revenue from operation	27	12,82,49,73,580	9,66,84,60,205
II. Other income	28	14,87,94,442	17,84,86,626
III. Total Revenue (I+II)		<u>12,97,37,68,022</u>	<u>9,84,69,46,831</u>
IV. Expenses:			
(a) Cost of materials and services consumed	29	6,82,62,84,277	4,58,57,16,160
(b) Purchases of Stock-in-Trade	30	2,50,62,22,147	2,20,23,29,056
(c) Changes in inventories	31	(89,57,998)	(8,08,14,068)
(d) Employee Benefits Expenses	32	72,52,76,001	55,92,53,874
(e) Finance Cost	33	90,27,16,207	57,80,95,059
(f) Depreciation and amortization expenses	34	30,34,51,065	29,13,69,190
(g) Other Expenses	35	96,50,69,925	96,48,98,981
Total Expenses		<u>12,22,00,61,624</u>	<u>9,10,08,48,252</u>
V. Profit/ (Loss) before exceptional and extraordinary item and tax. (III-IV)		75,37,06,398	74,60,98,579
VI. Exceptional items		-	-
VII. Profit before extraordinary and tax (V-VI)		<u>75,37,06,398</u>	<u>74,60,98,579</u>
VIII. Extraordinary items		42,074	-
IX. Profit Before Tax (VII-VIII)		<u>75,36,64,324</u>	<u>74,60,98,579</u>
X. Tax Expenses			
(1) Current tax expense		36,98,15,590	40,22,01,917
(2) Deferred tax expense		2,81,08,326	(1,42,73,085)
(3) Income taxes for earlier year		64,64,608	-
XI. Profit /(loss) for the period from continuing operations (X-XI)		<u>34,92,75,800</u>	<u>35,81,69,747</u>
XII. Adjustment on consolidation			
Less:-Share of Profit /(Loss) transferred to minority		(11,82,22,054)	2,02,90,075
Add:-Share of Profit/(Loss) from Associates		(1,47,82,974)	3,63,73,471
XIII. Profit/ loss for the period (XI+XII)		<u>45,27,14,880</u>	<u>41,48,33,293</u>
XIV. Earnings per equity share (Face value Rs.10 each)			
(1) Basic		8.81	8.07
(2) Diluted		8.81	8.07

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

FOR SINDHU TRADE LINKS LIMITED

Deepak Nagar
Partner
M. No.: 087456

Place : New Delhi
Date: 28.08.2017



Satyapal Sindhu
Managing Director
DIN: 00218355

Vikas Singh Hooda
Chief Financial Officer
PAN: AATPH4946B

Rudra Sen Sindhu
Director
DIN: 00006999

Suchi Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

PARTICULARS	As at 31ST MARCH 2017	As at 31ST MARCH 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extra ordinary items	75,37,06,398	74,60,98,579
Adjustment for :		
- Depreciation and amortisation expenses	30,34,51,065	29,13,69,190
- Loss/(Profit) on sale of fixed assets	(4,54,85,896)	(1,02,68,828)
- Loss/(Profit) on sale of investments	(8,20,92,270)	(8,01,70,750)
- Finance expenses	90,27,16,207	57,80,95,059
- Decrease/(Increase) in value of investments/Inventory	4,62,99,916	18,400
- Provision for expenses	(14,81,08,084)	20,09,97,583
- Dividend income	(4,07,800)	(1,88,659)
- Interest income	(2,78,76,623)	(37,37,013)
- Share of profits from firm/JV	(1,33,223)	(6,64,802)
	1,70,20,69,690	1,72,15,48,759
Operating Profit before working capital changes		
Change in working capital:		
-Increase/ (decrease) in trade payables	1,22,55,33,102	(5,79,90,084)
- Increase/ (decrease) in other current liabilities	(97,46,71,208)	73,90,41,907
- (Increase)/decrease in inventories	(49,27,85,452)	(6,71,61,412)
- (Increase)/decrease in trade receivables	(3,58,96,80,395)	(55,21,72,092)
-Decrease/ (increase) in long term loans and advances and other non-current as	(1,47,73,17,737)	(2,91,15,34,963)
- (Increase)/ decrease in short term loans and advances and Other Current Asse	(62,70,45,057)	(83,76,53,463)
	(4,23,38,97,057)	(1,96,59,21,348)
Cash generated from operations	(26,55,29,854)	(40,15,41,923)
Less: Income tax paid	(4,49,94,26,911)	(2,36,74,63,271)
Net cash from operating activities (A)		
CASH FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(64,40,79,931)	(40,57,78,914)
Net Movement in Investments	23,73,91,236	6,88,49,644
Proceeds from sale of fixed assets	8,63,19,803	9,04,09,394
Dividend received	4,07,800	1,88,659
Interest received	2,78,76,623	37,37,013
Share of profits from firm/JV	1,33,223	6,64,802
Adjstment on consolidation	2,11,17,81,960	(33,646)
	1,81,98,30,715	(24,19,63,048)
Net cash used in investing activities (B)		
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from share application money	(1,77,628)	78,84,992
Net Proceeds/(Repayment) from borrowings	4,01,50,58,645	3,14,15,95,389
Interest Paid	(90,27,16,207)	(57,80,95,059)
Proceeds from deposits	2,98,44,610	5,52,88,472
	3,14,20,09,420	2,62,66,73,794
Net cash from in financing activities (C)		
Net increase/decrease in cash and cash equivalents (A+B+C)	46,24,13,223	1,72,47,475
Cash and cash equivalents at beginning of the year	20,51,25,722	18,78,78,247
Cash and cash equivalents at the end of the year	66,75,38,945	20,51,25,722

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

Deepak Nagar
Deepak Nagar
Partner
M. No.: 087456



Place : New Delhi
Date: 28.08.2017

FOR SINDHU TRADE LINKS LIMITED

Satyapal Sindhu
Satyapal Sindhu
Managing Director
DIN: 00218355

Rudra Sen Sindhu
Rudra Sen Sindhu
Director
DIN: 00006999

Vikas Singh Hooda
Vikas Singh Hooda
Chief Financial Officer
PAN: AATPH4946B

Suchi Gupta
Suchi Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

1 PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements consist of Sindhu Trade Links Limited ("the Company") and its subsidiary companies (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 - "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- The difference between the cost of investment in the subsidiaries and joint ventures, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
 - Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
 - The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
 - The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
 - The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2017.



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

- Unaudited financial statement of following companies, being subsidiaries, have been considered for consolidation:
 - Param Mitra Resources Pte Limited
 - Dragon Power Investments Ltd
 - Oceania Resources Pte Limited
 - Param Mitra Power Pte Limited
 - Param Mitra Coal Resources Pte Limited
 - Unity Holding Business Singapore Pte Limited
 - Pt Param Mitra Coal Resources Pte Limited
 - Param Mitra coal Resources One Pte Limited
 - Pt. Param Mitra Coal Movers Pte Limited
 - Pt. Krida Makmur Bersama Pte Limited
 - Pt. Brilliant Alam Sejahtara Pte Limited
 - Param Mitra Coal Resources Two Pte Limited
 - Pt. Rencana Mulia Baratama Pte Limited

- Unaudited financial statement of following companies, being associates, have been considered for consolidation:
 - Advent Coal Resources Pte Limited
 - Ocean Pro DWC LLC

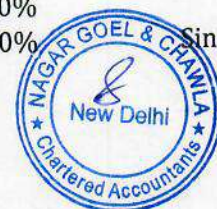
- The list of subsidiary companies and associates which are included in the consolidation and the Group's holdings therein are as under:

Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2016-17	2015-16	
A. SUBSIDIARIES:			
Indian			
i) Sudha Bio Power Private Limited	100.00%	100.00%	India
ii) Hari Bhoomi Communications Private Limited	84.50%	82.39%	India
iii) Indus Automobiles Private Limited	0.00%	60.00%	India
iv) Indus Automotives Private Limited	98.10%	98.10%	India
v) Shyam Indus Power Solutions Private Limited	50.12%	0.00%	India
Foreign			
vi) Param Mitra Resources Pte Limited	95.68%	93.76%	Singapore
1 Advent Coal Resources Pte Limited	0.00%	60.00%	Singapore
2 Oceania Resources Pte Limited	65.00%	65.00%	Australia
3 Param Mitra Power Pte Limited	70.00%	70.00%	Singapore
4 Param Mitra Coal Resources Pte Limited	60.00%	60.00%	Singapore
I. Unity Holding Business Singapore Pte Limited	76.00%	76.00%	Singapore
- Pt Param Mitra Coal Resources Pte Limited	99.00%	99.00%	Indonesia
II. Param Mitra coal Resources One Pte Limited	100.00%	100.00%	Singapore



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

Name of the Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2016-17	2015-16	
A. SUBSIDIARIES CONTI...			
- Pt. Param Mitra Coal Movers Pte Limited	99.00%	99.00%	Indonesia
a) Pt. Krida Makmur Bersama Pte Limited	99.99%	99.99%	Indonesia
b) Pt. Brilliant Alam Sejahtara Pte Limited	99.99%	99.99%	Indonesia
III. Param Mitra Coal Resources Two Pte Limited	100.00%	100.00%	Singapore
- Pt. Rencana Mulia Baratama Pte Limited	93.80%	93.80%	Indonesia
IV. Dragon Power Investments Limited	100.00%	0.00%	China
B. ASSOCIATES OF			
Indian			
i) Sindhu Trade Links Limited			
1 Aristocrat Merchants Private Limited	50.00%	50.00%	India
2 Chhatisgarh Land And Building Developers Pvt Ltd.	0.00%	16.00%	India
3 Doon Heights Developers Private Limited	0.00%	50.00%	India
4 Four Corner Developers Private Limited	0.00%	31.61%	India
5 Global Estates And Developers Private Limited	0.00%	42.93%	India
6 Indus Best Mega Food Park Private Limited	28.00%	28.00%	India
7 Kartikay Exploration And Mining Services Pvt. Ltd.	30.00%	30.00%	India
8 Kartikay Resources And Powergen Pvt. Ltd.	0.00%	49.90%	India
9 Mahavir Benefication Private Limited	40.00%	40.00%	India
10 Mahavir Multitrade Private Limited	38.58%	38.58%	India
11 Midland Vincom Private Limited	50.00%	50.00%	India
12 Natraj Tie Up Private Limited	50.00%	50.00%	India
13 One Point Realty Private Limited	0.00%	30.00%	India
14 Param Mitra Investments Limited	45.59%	45.59%	India
15 S3H Reality Private Limited	0.00%	49.07%	India
16 S. J. Finance & Consultants Pvt Ltd	0.00%	50.00%	India
17 Shyam Indus Power Solutions Private Limited	0.00%	33.21%	India
18 Siddhidata Sales Private Limited	50.00%	50.00%	India
19 Tandem Commercial Private Limited	50.00%	50.00%	India
20 Wardha Coal Transport Private Limited	0.00%	29.00%	India
Foreign			
ii) Param Mitra Coal Resources Pte Limited			
1 Ocean Pro DWC LLC	50.00%	50.00%	UAE
2 Advent Coal Resources Pte Limited	50.00%	0.00%	Singapore



SINDHU TRADE LINKS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017****(All amounts are in INR unless otherwise stated)****2 SIGNIFICANT ACCOUNTING POLICIES****A. BASIS FOR ACCOUNTING**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

B. USE OF ESTIMATES AND JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate, or growth rate may have an impact on the carrying value of such long term investments.

C. CHANGE IN CONSOLIDATION POLICY

The company has changed its consolidation policy in the financial year 2015-16 in respect of treatment of advances from shareholders. Earlier the advances for long term purposes obtained by its overseas subsidiaries from their shareholders were being treated as capital reserve. The same treatment was given in their standalone financials and was in line with the applicable accounting standards of the country of their incorporation. This year, the company reviewed the purpose of the advance and terms of repayment and decided to treat it as interest free long term borrowings instead of capital reserve.

The effect of this change has been taken in the current year figures. However the previous year figures have not been changed. Therefore, previous year figures shall be read as follows:

Particulars	Amount after taking the effect	As per last year financial statmenets	Change
Reserve and surplus	1,83,00,54,397	1,68,43,16,501	14,57,37,896
Minority Interest	63,01,35,761	68,98,30,942	(5,96,95,181)
Long term borrowings	3,09,41,55,814	2,38,96,59,744	70,44,96,070
Goodwill on consoldiation (net)	4,55,90,48,172	3,76,85,09,389	79,05,38,783



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

D. REVENUE RECOGNITION

- (i) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.
- (ii) Revenue from services rendered is recognised on prorata basis in proportion to the stage of completion of the related transaction.
- (iii) Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

E. EMPLOYEE BENEFITS

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the employee has rendered services.
- (ii) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Group's obligations. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.
- (iii) Other long-term employee benefits are recognised as an expense in the Consolidated Statement of Profit and Loss of the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of Balance Sheet, as the discounting rate. In some of the foreign subsidiaries, the present value is determined using the AA rated corporate bonds.
- (iv) Actuarial gains and losses in respect of post employment and other long-term benefits are charged in the Consolidated Statement of Profit and Loss.

F. TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation and net of impairments, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible assets.

Major expenses on relining of furnace are capitalised. The written down value of the asset consisting of lining/relining expenditure embedded in the cost of the furnace is written off in the year of fresh relining.



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

G. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straightline basis over their estimated useful lives.

H. DEPRECIATION AND AMORTISATION

- (i) Capital assets whose ownership does not vest with the Group are depreciated over their estimated useful life or five years, whichever is less.
- (ii) Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act, 2013 or based on technical estimate made by the Company.

I. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on

settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

The Company and some of its subsidiaries have elected to account for exchange differences arising on reporting of long-term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the Group is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the balance period of the long-term monetary items.

Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in non-integral foreign operations are accumulated in Foreign Exchange Fluctuation Reserve



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

J. DERIVATIVE FINANCIAL INSTRUMENTS

- (i) The Group uses derivative financial instruments such as Forwards, Swaps and Options to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes.
- (ii) Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard 11 "The effects of changes in Foreign Exchange Rates".
- (iii) For derivative financial instruments and foreign currency monetary items designated as Cash Flow hedges, the effective portion of the fair value changes of the derivative financial instruments are recognised in Cash Flow Hedge Reserve and reclassified in the period in which the Consolidated Statement of Profit and Loss is impacted by the hedged items. In cases where the exposure gives rise to a non-financial asset, the effective portion is reclassified from Hedging Reserve to the initial carrying amount of the non-financial asset as a 'basis adjustment' and recycled to the Consolidated Statement of Profit and Loss when the respective nonfinancial asset affects the Consolidated Statement of Profit and Loss in future periods. The ineffective portion of the change in fair value of such instruments is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in Cash Flow Hedge Reserve is immediately transferred to the Consolidated Statement of Profit and Loss.

K. INVESTMENTS

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

L. INVENTORIES

Finished and semi-finished products produced and purchased by the Group are carried at lower of cost and net realisable value.

Work-in-progress is carried at lower of cost and net realisable value.

Coal, husk ore and other raw materials produced and purchased by the Group are carried at lower of cost and net realisable value.

Stores and spare parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

M. DEFERRED TAX

Deferred Tax is accounted for by computing the tax effect of timing differences, subject to the consideration of prudence in respect of deferred tax assets, which arise during the year and reverse in subsequent periods.

Deferred tax is measured at substantively enacted tax rates by the Balance Sheet date.

N. TAX ON INCOME

The tax currently payable is based on taxable profit to the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of applicable tax laws of the respective countries.

Foreign companies recognise tax liabilities and assets in accordance with the applicable local laws.



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
3 SHARE CAPITAL		
<i>Authorised Share Capital</i>	<u>52,00,00,000</u>	<u>52,00,00,000</u>
5,20,00,000 Equity Shares of Rs. 10 each (Previous year 5,20,00,000 shares of Rs 10 each)		
<i>Issued, Subscribed & Paid up Capital</i>	51,39,76,260	51,39,76,260
5,13,97,626 Shares of Rs.10 each fully paid up (Previous Year 5,13,97,626 Shares of Rs.10/- each fully paid up)	<u>51,39,76,260</u>	<u>51,39,76,260</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31ST MARCH 2017		31ST MARCH 2016	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	5,13,97,626	51,39,76,260	5,13,97,626	51,39,76,260
Add: Issued during the year	-	-	-	-
At the end of the year	<u>5,13,97,626</u>	<u>51,39,76,260</u>	<u>5,13,97,626</u>	<u>51,39,76,260</u>

(b) Term and rights attached to fully paid up equity shares:

The Company has only one type of equity shares having par value of Rs.10 each. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The Company pays and declares dividends in Indian currency. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

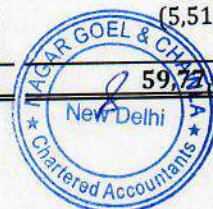
(c) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31ST MARCH 2017		31ST MARCH 2016	
	No. of shares	%age of shares held	No. of shares	%age of shares held
Paramitra Holdings Limited	76,00,000	14.79	76,00,000	14.79
Rudra Sen Sindhu	29,10,400	5.66	29,10,400	5.66
Vrit Pal Sindhu	37,10,976	7.22	37,10,976	7.22
Satya Pal Sindhu	33,66,780	6.55	33,66,780	6.55
Vir Sen Sindhu	36,03,250	7.01	36,03,250	7.01
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
	<u>2,68,26,046</u>	<u>52.19</u>	<u>2,68,26,046</u>	<u>52.19</u>



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
4 RESERVE & SURPLUS		
Capital Reserve		
Opening balance	76,46,980	76,46,720
Addition during the year	-	260
Closing balance	76,46,980	76,46,980
Capital Redemption Reserve		
Opening balance	12,00,000	11,99,959
Addition during the year	-	41
Closing balance	12,00,000	12,00,000
Securities Premium Reserve		
Opening balance	73,12,48,900	73,12,24,002
Addition during the year	-	24,898
Closing balance	73,12,48,900	73,12,48,900
General Reserve		
Opening balance	24,81,33,037	24,81,24,589
Addition during the year	-	8,448
Closing balance	24,81,33,037	24,81,33,037
Surplus in the statement of Profit and Loss		
Opening balance	1,10,32,22,589	55,03,83,335
Profit/(Loss) for the year	45,27,14,880	41,48,33,293
Adjustment for Earlier years	(76,14,480)	(49,53,993)
Adjustment on Consolidation	9,77,03,065	14,29,59,954
Provision for dividend on Preference shares(minority)	(22,85,70,418)	-
P&L Transfer to Resultant Companies#	23,10,677	-
Closing balance	1,41,97,66,313	1,10,32,22,589
Foreign Currency Translation Reserve		
Balance as per Last Balance Sheet	24,86,03,160	14,57,37,896
Adjustment on Consolidation	(1,62,90,626)	(1,85,67,877)
Addition during the year	30,76,23,399	12,14,33,141
Balance at the End	53,99,35,933	24,86,03,160
Total reserve and surplus	2,94,79,31,163	2,34,00,54,666
# Profits for the F.Y 2015-16 amount to Rs 7,61,683 belong to resultant company no. 1 i.e Legend Travel Solutions Pvt Ltd and Loss amount to Rs 30,72,360 belong to resultant company no. 2 i.e Prestige Webnet Solution Pvt Ltd and same has been transferred to them respectively as on 01.04.2016 ,these 2 companies are step-down subsidiary company of Sindhu Trade Links Limited.		
5 SHARE APPLICATION PENDING ALLOTMENT		
Share Application Money pending allotment	77,07,364	78,84,992
	77,07,364	78,84,992
6 MINORITY INTEREST		
Opening balance	59,77,49,514	68,98,30,942
Adjustment due to change in policy (see note no. 2C)	-	(5,96,95,181)
Current year profits/(loss)	(11,82,22,054)	(2,02,90,075)
Adjustment in respect of FCTR	2,54,19,157	4,30,28,228
Adjustment in respect of additional investment	1,40,08,98,286	(5,51,24,400)
Dividend in Preference shares	22,85,70,418	-
	2,13,44,15,320	59,77,49,514



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES		AS AT
	31ST MARCH 2017	31ST MARCH 2016	31ST MARCH 2017	31ST MARCH 2016	31ST MARCH 2017	31ST MARCH 2016	31ST MARCH 2016
7 LONG TERM BORROWINGS							
Secured term loans:							
- From banks and financial institutions*	7,82,34,55,716	7,29,63,93,406	7,21,79,09,385	5,21,93,64,905	60,55,46,331	2,07,70,28,501	
- From others	-	-	-	-	-	-	
Unsecured term loans:							
- From others ⁸	1,79,50,84,260	1,03,65,33,860	1,79,50,84,260	1,03,65,33,860			
- Others (including ICD, from Directors & Others)	1,79,50,84,260	1,03,65,33,860	1,79,50,84,260	1,03,65,33,860			
	9,61,85,39,976	8,33,29,27,266	9,01,29,93,645	6,25,58,98,765	60,55,46,331	2,07,70,28,501	

* Loan from banks as stated above includes the followings:

Bank/Financial Institution	Facility	Total	Non-current portion	Current maturities
1 SREI Equipment Finance	Commercial Equipment Loan	7,00,00,824	3,34,45,755	3,65,55,069
2 ICICI Bank Limited	Commercial Equipment Loan	20,62,968	-	20,62,968
3 Sundaram Finance Ltd.	Commercial Equipment Loan	47,43,358	33,01,703	14,41,655
4 Kotak Mahindra Prime Ltd.	Car Loan - Toyota Fortuner	8,71,436	-	8,71,436
5 ICICI Bank Limited	Term Loan	1,60,00,000	1,60,00,000	12,96,00,000
6 SREI Equipment Finance	Commercial Equipment Loan	30,80,00,000	24,33,16,478	6,46,83,522
7 HDFC Bank Limited	Commercial Equipment Loan	2,94,60,000	2,03,08,283	91,51,717
8 Tata Capital Financial	Commercial Equipment Loan	13,97,272	-	13,97,272
9 Tata Capital Financial	Commercial Equipment Loan	35,61,909	-	35,61,909
10 Tata Capital Financial	Commercial Equipment Loan	40,55,844	-	40,55,844
11 Kotak Mahindra Bank Ltd.	Commercial Equipment Loan	6,07,98,241	5,57,17,759	50,80,482
12 HDFC Bank Limited	Commercial Equipment Loan	72,77,630	-	72,77,630
13 HDFC Bank Limited	Commercial Equipment Loan	19,07,478	-	19,07,478
14 HDFC Bank Limited	Commercial Equipment Loan	2,51,04,644	-	2,51,04,644
15 Tata Capital Financial	Commercial Equipment Loan	67,82,675	5,54,563	62,28,112
16 Tata Capital Financial	Commercial Equipment Loan	1,27,84,598	27,14,435	1,00,70,163
17 Indust Bank Limited	Commercial Equipment Loan	21,26,85,714	12,15,34,694	9,11,51,020
18 Kotak Mahindra Prime Ltd.	Loan Against Property	56,24,972	38,65,230	17,59,742
19 HDFC Bank Limited	Car Loan- Audi 2	2,56,01,511	1,28,54,200	1,27,47,311
20 HDFC Bank Limited	Commercial Equipment Loan	1,38,43,450	75,38,763	63,04,687
21 HDFC Bank Limited	Commercial Equipment Loan	76,30,236	45,65,360	30,64,876



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

22	Tata Capital Financial	Commercial Equipment Loan	1,98,13,426	-	1,02,92,208	95,21,218
23	Kotak Mahindra Prime Ltd.	Car Loan- Fortuner	16,98,472	-	8,90,140	8,08,332
24	Tata Capital Financial	Refinance Vehicle Loan	33,05,873	-	17,48,554	15,57,319
25	Tata Capital Financial	Refinance Vehicle Loan	65,01,020	-	34,38,919	30,62,101
26	HDFC Bank Limited	Commercial Equipment Loan	2,76,02,880	-	1,50,31,734	1,25,71,146
27	SREI Equipment Finance	Commercial Equipment Loan	2,22,33,495	-	1,29,24,408	93,09,087
28	Tata Capital Financial	Refinance Vehicle Loan	85,53,082	-	44,70,743	40,82,339
29	HDFC Bank Limited	Car Loan -Audi	51,59,929	2,61,29,183	29,07,502	22,52,427
30	HDB Financial Services Ltd.	Refinance Vehicle Loan	2,99,88,759	1,96,05,618	1,75,59,432	1,24,29,327
31	Tata Capital Financial	Refinance Vehicle Loan	5,77,62,989	-	3,64,73,476	2,12,89,513
32	ICICI Bank Limited	Term Loan	15,00,00,000	30,06,50,000	13,87,50,000	1,12,50,000
33	Tata Capital Financial	Vehicle Loan	69,55,116	-	51,19,449	69,55,116
34	HDFC Bank Limited	Term Loan	1,01,97,701	-	-	50,78,252
35	HDFC Bank Limited	Vehicle Loan	13,68,898	-	-	13,68,898
36	IndusInd Bank Limited	Term Loan	10,38,88,892	14,16,66,668	6,61,11,116	3,77,77,776
37	PNB Housing Finance Limited	Loan Against Property	4,90,90,781	-	3,10,60,189	1,80,30,592
38	HDFC Bank Limited	Car Loan-Audi	59,07,721	-	33,28,870	25,78,851
39	HDFC Bank Limited	Equipment Loan	2,55,80,711	-	1,65,79,414	90,01,297
40	India Bulls Commercial Credit Ltd.	Equipment Loan	4,84,72,002	-	3,79,62,534	1,05,09,468
41	ICICI Bank Ltd.	Equipment Loan	62,02,913	-	41,67,178	20,35,735
42	ICICI Bank Limited	Term Loan	3,89,05,75,354	-	3,89,05,75,354	-
43	IndusInd Bank Limited	Term Loan	87,53,21,100	-	87,53,21,100	-
44	Pt. Mandirī Tunas Finance	Commercial Equipment Loan	5,50,804	-	5,50,804	-
45	SL Dipo Star Finance	Commercial Equipment Loan	56,56,130	-	56,56,130	-
46	Pt. Intan Baruprana Finance, Tbk	Commercial Equipment Loan	5,50,74,545	-	5,50,74,545	-
47	Pt. Toyota Astra Financial Services	Vehicle Loan	17,98,363	13,04,66,861	13,04,66,861	-
48	Islamic Bank of Asia, Singapore	Vehicle Loan	-	47,17,841	47,17,841	-
49	HDFC Bank Limited	Term Loan	-	1,51,92,90,324	1,51,92,90,324	-
50	HDFC Bank Limited	Commercial Equipment Loan	-	47,80,384	47,80,384	-
51	ING VYSSA Bank Ltd	Commercial Equipment Loan	-	35,34,050	35,34,050	-
52	ICICI Bank-Audi Loan	Commercial Equipment Loan	-	22,69,767	22,69,767	-
53	YES Bank Ltd	Vehicle Loan	-	31,88,969	31,88,969	-
		Commercial Equipment Loan	-	2,47,59,320	2,47,59,320	-
	Total		7,82,34,55,716	4,53,69,44,766	7,21,79,09,385	60,55,46,331
						2,07,70,28,501



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

S/N	* Nature of Security/Guaranteee & terms of repayment of principal	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guaranteee
1	SREI Equipment Finance	Sindhu Trade Links Ltd.	35 Monthly Instalments	03-01-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
2	ICICI Bank Limited	Sindhu Trade Links Ltd.	36 Monthly Instalments	22-08-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
3	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Instalments	10-05-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
4	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	35 Monthly Instalments	19-02-18	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
5	ICICI Bank Limited	Sindhu Trade Links Ltd.	24 Quarterly instalments	31-03-23	Equitable Mortgage on Immovable Property & Corporate Guaranteee of M/s Four Corner Developers Pvt Ltd and Sindhu Realtors Ltd. and personal guaranteee of Capt. R S Sindhu
6	SREI Equipment Finance	Sindhu Trade Links Ltd.	47 Monthly Instalments	22-02-21	Equitable Mortgage of immovable property and Personal guaranteee of Mrs. Rachna Sindhu, Mrs. Ekta Sindhu, Capt.R. S. Sindhu, Maj. Satya Pal Sindhu, Sh. Dev Suman Sindhu
7	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	20-02-20	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
8	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	21-11-17	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
9	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	21-11-17	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
10	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	21-11-17	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
11	Kotak Mahindra Bank Ltd.	Sindhu Trade Links Ltd.	120 Monthly Instalments	10-01-24	Equitable Mortgage on Immovable Property & personal guaranteee of Maj. Satya Pal Sindhu
12	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	01-02-18	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
13	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	01-11-17	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
14	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	01-02-18	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
15	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	15-04-18	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
16	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	14-06-18	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
17	IndusInd Bank Limited	Sindhu Trade Links Ltd.	42 Monthly Instalments	31-12-18	Equitable Mortgage on Immovable Property & personal guaranteee of Mr. Rudra Sen Sindhu and Mrs. Sheela Gehlot.
18	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	48 Monthly Instalments	05-02-20	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
19	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	20-01-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
20	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	01-04-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
21	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	05-07-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
22	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	21-03-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
23	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	36 Monthly Instalments	01-03-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
24	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	21-03-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
25	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	15-04-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
26	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	03-04-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
27	SREI Equipment Finance	Sindhu Trade Links Ltd.	35 Monthly Instalments	03-05-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
28	Tata Capital Financial	Sindhu Trade Links Ltd.	36 Monthly Instalments	05-05-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
29	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Instalments	04-06-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
30	HDB Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Instalments	21-09-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
31	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	30-06-22	Equitable Mortgage on Immovable Property & Corporate Guaranteee of M/s Four Corner Developers Pvt Ltd and Sindhu Realtors Ltd. and personal guaranteee of Capt. R S Sindhu
32	ICICI Bank Limited	Sindhu Trade Links Ltd.	20 Quarterly Instalments	03-10-17	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
33	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Instalments	24-12-18	Personal Guaranteee of Maj. Satyapal Sindhu and Sh. Dev Suman Sindhu
34	HDFC Bank Limited	Hari Bhoomi Communications Pvt. Ltd.	60 Monthly Instalments	07-10-17	Personal Guaranteee of Capt. R S Sindhu
35	HDFC Bank Limited	Indus Automotive Pvt Ltd	36 Monthly Instalments	24-06-20	Equitable Mortgage on Immovable Property and Personal Guaranteee of Sh. Satyapal Sindhu and Sh. Vritpal Sindhu
36	IndusInd Bank Limited	Sudha Bio Power Pvt. Ltd	54 Monthly Instalments	30-03-20	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
37	PNB Housing Finance Limited	Shyam Indus Power Solutions Pvt. Ltd.	120 Monthly Instalments	20-11-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
38	HDFC Bank Limited	Shyam Indus Power Solutions Pvt. Ltd.	35 Monthly Instalments	05-05-19	Personal Guaranteee of Managing Director Maj. Satyapal Sindhu
39	HDFC Bank Limited	Shyam Indus Power Solutions Pvt. Ltd.	36 Monthly Instalments		



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

40	India Bulls Commercial Credit Ltd.	Shyam Indus Power Solutions Pvt. Ltd.	48 Monthly Instalments	05-01-21	Equitable Mortgage on Immovable Property and Personal Guarantee of Sh. Satyapal Sindhu, Capt. R S Sindhu, Sh. Abhimanyu Sindhu, Smt. Saroj Sindhu, Smt. Shashi Sindhu
41	ICICI Bank Ltd.	Shyam Indus Power Solutions Pvt. Ltd.	35 Monthly Instalments	01-03-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
42	ICICI Bank Limited	Param Mitra Resources Pte Ltd.	Single Repayment	31-08-23	Corporate Guarantee of Sindhu Trade Links Ltd. and Shortfall undertaking of Spectrum Coal and Power Limited
43	IndusInd Bank Limited	Param Mitra Resources Pte Ltd.	Six Yearly Instalments	31-03-23	SBL/C of Sindhu Trade Links Ltd. secured against Corporate Guarantee of Shyam Indus Urja Pvt. Ltd. and personal guarantee of Sh. Vir Sen Sindhu, Sh. Satyapal Sindhu, Smt. Saroj Sindhu and Sh. Dev Suman Sindhu
44	Pt. Mandiri Tunas Finance	Param Mitra Resources Pte Ltd.	24 Monthly Instalments	17-06-19	
45	SL Dipo Star Finance	Param Mitra Resources Pte Ltd.	24 Monthly Instalments	20-01-19	
46	Pt. Intan Baruprana Finance, Tbk	Param Mitra Resources Pte Ltd.	36 Monthly Instalments	29-03-19	
47	Pt. Toyota Astra Financial Services	Param Mitra Resources Pte Ltd.	36 Monthly Instalments	07-02-19	



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
9 OTHER NON-CURRENT LIABILITIES		
Security Deposit	8,51,33,082	5,52,88,472
	<u>8,51,33,082</u>	<u>5,52,88,472</u>
10 LONG TERM PROVISION		
Provision for Post Employment Benefit	5,29,30,188	5,82,73,598
Provision for Contract	-	19,11,40,507
Provision for Reclamation	2,37,45,832	27,95,335
Provision for Income Tax	9,29,06,887	-
	<u>16,95,82,907</u>	<u>25,22,09,440</u>
11 SHORT TERM BORROWINGS		
Unsecured		
- Short-Term Loan from others		
ICD Taken	56,28,57,217	26,48,90,213
Loan from Director	25,90,54,662	15,21,67,631
Others	63,11,74,042	48,07,19,600
	<u>1,45,30,85,921</u>	<u>89,77,77,444</u>
Loans repayable on demand from banks:		
- Secured Working Capital Loan (Cash Credit / Overdraft)*		
CC from ICICI Bank Limited	9,22,33,602	2,30,03,148
CC from IndusInd Bank Limited	15,81,64,139	5,96,38,534
CC from From SBI	4,99,34,710	7,00,50,086
CC From HDFC	18,39,04,948	1,15,39,889
CC From IDBI Bank	38,26,49,546	-
	<u>86,68,86,945</u>	<u>16,42,31,657</u>
	<u>2,31,99,72,866</u>	<u>1,06,20,09,101</u>

*** Nature of security for cash credits and working capital demand loans**

- i. Cash Credit in Sindhu Trade Links Limited of Rs. 4,23,69,235 (Prev year: Rs. 2,30,03,148) from ICICI Bank is secured against Pari passu charge with State Bank Of India on the entire stocks of raw material , stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility is a limit of Rs. 500 Lakhs from ICICI Bank.
- ii. Cash credit (Overdraft) in Shyam Indus Power Solutions Pvt. Ltd. for an amount of Rs. 4,98,64,367 (previous year -Not a Subsidiary) from ICICI Bank Ltd is secured against Equitable mortgage of immovable property owned by S. J. Finance and Consultants Pvt. Ltd. and Equitable mortgage of immovable property owned by relative of director and Personal guarantee of Captain. R S Sindhu and Maj. Satya Pal Sindhu. Total facility is a limit of Rs. 500 Lakhs.
- iii. Cash Credit in Sindhu Trade Links Limited of Rs. 9,98,06,356 (Prev year: NIL) from IndusInd Bank is secured first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). Total limit is of Rs. 1000 Lakhs.



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

- iv Cash Credit of Rs. 5,83,57,783 (Previous year: 5,96,38,534) in Sudha Bio Power Pvt. Ltd. from Indusind Bank is secured against primary security of the entire current assets of the company, existing and future, comprising, inter-alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets. The same has been secured with with collateral security of entire movable and immovable Fixed assets of the company. The total limit is of Rs. 600 Lakhs.
- v Cash Credit of Rs. 663 (Prev year: 3,46,33,680) in Sindhu Trade Links Ltd. from State Bank of India is secured by way of paripassu charge on current assets and property of Indus Automobiles (Firm) at bilaspur (C. G.). Further, personal guarantees of the directors (i.e. Mr. Vir Sen Sindhu & Mr. Satya Pal Sindhu has also been given. Total Limit is of Rs. 25 Lakhs.(Previous year: 400 lakhs)
- vi Cash credit in Indus Automotives Private Limited for an amount of Rs. 4,99,34,047 (previous year Rs. 3,54,16,506) of from State bank of India is secured against the hypothecation of the inventory and recievables of the company, Equitable Morgage of diverted land and building owned by Karpal Saharan and Personal guarantee of Yashpal Saharan, Dhruv Khod, Somvir Sindhu Saurabh Sindhu and Kamapal Saharan. This facility with a limit of Rs. 500.0 Lakhs.
- vii Cash Credit of Rs. 4,00,37,902 (Previou year: 1,15,39,889) in Haribhoomi Communications Pvt Ltd is secured against current Assets & movable fixed assets of the company, Equitable Mortgage on property of Hari Bhoomi Communications Pvt Ltd Raipur, Chhatisgarh and Bilaspur Chhatisgarh . Personal guarantee of Dev Suman Sindhu & Maj. Satya Pal Sindhu , Corporate Guarantee of Sindhu Trade Links Ltd. The total limit is of Rs. 600.0 Lakhs.
- viii Cash credit of Rs. 14,38,67,046 (previous year Not a Subsidiary) in Shyam Indus Power Solutions Private Limited from HDFC Bank Ltd. is secured against the hypothecation of the inventory and recievables of the company, and Collateral Security in the form of Equitable Mortgage of property owned by M/s S3h Realty Pvt. Ltd. and personal grantee of Captain. R S Sindhu and Maj. Satya Pal Sindhu.This facility with a limit of Rs. 1750.0 Lakhs.
- ix Cash credit of Rs. 38,26,49,546 (previous year Not a Subsidiary) in Shyam Indus Power Solutions Private Limited from IDBI Bank is secured against paripassu charge on current assets and Collateral Security of promoters of company and Personal guarantee of Mr. Dev Suman Sindhu , Ex Capt.R S Sindhu,Maj. Satyapal Sindhu, Mr. Saurabh Sindhu, Mr. Vrit Pal Sindhu, Mr. Vir Sen Sindhu. This facility with a limit of Rs. 400 Lakhs.



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
12 TRADE PAYABLES		
Trade Payables:		
- Dues to micro and small enterprises [#]	4,32,66,119	11,75,97,875
- Dues to Others	1,87,37,72,566	57,39,07,708
	<u>1,91,70,38,685</u>	<u>69,15,05,583</u>
<p>[#] The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group.</p>		
13 OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	60,55,46,331	2,07,70,28,501
Expenses Payable	86,82,74,753	59,23,35,169
Advance Received value to be given	32,22,77,978	18,31,40,271
Security Deposit received	18,39,87,795	15,99,99,396
Statutory Dues	9,85,48,189	6,31,20,040
Outstanding dues of others	4,89,57,564	2,66,40,441
	<u>2,12,75,92,610</u>	<u>3,10,22,63,818</u>
14 SHORT TERM PROVISION		
Provision for Employee benefits	1,50,86,766	8,91,992
Other provision	5,39,508	-
Provision for Income Tax	42,19,38,735	41,60,83,115
	<u>43,75,65,009</u>	<u>41,69,75,107</u>



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in Rupees, unless otherwise stated)

Particulars	Gross Block			Depreciation Block			Net Block	
	Balance as on 01-04-16	Addition During the year	Sale / Adjustments	Balance as on 31-03-17	Dep for the Year	Sale / Adjustment	Balance as on 31-03-17	WDV as on 31-03-16
(i) Tangible Assets								
Land	18,25,95,957	60,85,718	(5,01,856)	18,81,79,819	2,38,533	-	13,98,447	16,57,06,339
Buildings	18,76,27,360	3,61,21,217	(2,56,60,574)	19,80,88,003	71,89,510	(1,15,10,370)	5,00,50,906	11,99,17,382
Furniture's & Fixtures	2,63,09,144	17,94,157	(13,88,227)	2,67,15,074	34,99,099	(8,30,087)	1,84,88,302	36,53,864
IT peripherals/computers	2,87,28,369	87,29,497	-	3,74,57,866	64,36,266	-	2,92,52,187	23,93,173
Motor Vehicles	88,01,52,777	12,34,21,940	(3,55,59,994)	96,80,14,723	15,47,72,131	(2,25,53,345)	59,85,03,732	40,71,47,139
Office Equipment's	5,01,91,811	87,70,541	(89,72,694)	4,99,89,658	68,95,095	(71,00,272)	3,29,58,989	46,64,154
Plant and Machinery	54,67,19,287	10,50,02,487	(50,93,405)	64,66,28,369	6,20,86,317	(45,83,405)	24,01,45,362	27,32,65,641
Tools & Tackles	3,31,42,315	1,26,08,068	-	4,57,50,383	49,56,770	-	1,33,95,659	3,23,54,724
Temporary Construction	4,24,48,887	2,45,752	-	4,26,94,639	2,38,958	-	4,25,10,816	1,77,029
Tangible Assets with Overseas Subsidiary	67,83,61,931	17,87,40,049	(12,72,074)	85,58,29,906	7,84,71,718	(12,72,074)	30,53,42,427	45,02,19,148
Sub-Total	2,65,62,77,839	48,15,19,426	(7,84,48,824)	3,05,93,48,440	32,47,84,396	(4,78,49,553)	1,33,20,46,827	1,42,71,43,869
(ii) Intangible Assets								
Goodwill	5,45,09,087	1,52,91,695	-	6,98,00,782	68,30,394	-	2,04,57,666	4,08,81,815
Software	2,60,54,994	4,04,30,366	-	6,64,85,360	3,62,76,070	-	4,46,73,641	2,18,11,719
Intangible Assets with Overseas Subsidiary	45,45,92,896	-	(1,17,41,868)	44,28,51,028	75,40,934	(15,07,232)	5,98,18,673	40,08,07,926
Sub-Total	53,51,56,977	5,57,22,061	(1,17,41,868)	57,91,37,170	5,06,47,398	(15,07,232)	12,49,49,980	44,16,89,741
(iii) Capital Work-in-progress								
CWIP	9,09,05,120	22,56,344	(5,35,06,385)	3,96,55,079	-	-	3,96,55,079	4,80,17,026
Sub-Total	9,09,05,120	22,56,344	(5,35,06,385)	3,96,55,079	-	-	3,96,55,079	4,80,17,026

Note: 1. 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.

2. Opening balances of Fixed Assets also includes balances of fixed assets of companies becomes subsidiaries and fellow subsidiaries during the year.

3. Goodwill is the excess amount paid for the acquisition of Sudha Bio Powers Limited & Legend Travelers Private Limited. As per AS - 14, "Accounting for amalgamation/purchase is treated as Intangible Asset and is written off to the profit and loss account over the five useful years."



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
16 GOODWILL ON CONSOLIDATION (NET)		
Goodwill on consolidation		
Opening balance	4,88,63,53,897	4,61,21,50,879
Addition during the year	16,88,75,092	27,60,57,488
Deletion during the year	-	(18,54,470)
Closing balance (A)	<u>5,05,52,28,989</u>	<u>4,88,63,53,897</u>
Capital Reserve on consolidation		
Opening balance	13,89,32,054	84,36,41,490
Reinstatement of Capital Reserve	-	(79,05,38,785)
Addition during the year	3,90,00,918	8,58,29,349
Deletion during the year	(2,14,12,081)	-
Closing balance (B)	<u>15,65,20,891</u>	<u>13,89,32,054</u>
Net (A - B)	<u>4,89,87,08,098</u>	<u>4,74,74,21,843</u>
17 NON CURRENT INVESTMENTS		
(a) Investment in Equity shares		
i. Investment in unquoted equity shares of Associates Companies:		
Shyam Indus Power Solutions Private Limited 1,91,45,765 (Prev Year: 1,21,62,495) Equity shares fully paid up	-	46,78,01,711
Aristocrat Merchants Private Limited 40,000 (Prev Year: 40,000) Equity shares fully paid up {Including Cost of Control of Rs. 1,72,74,715 (Prev Year: 1,72,74,715)}	7,65,599	7,68,224
Indus Best Mega Food Park Private Limited 18,78,800 (Prev Year: 18,78,800) Equity shares fully paid up {Including Goodwill of Rs. 56,691 (Prev Year: 56,691)}	1,86,93,850	1,88,42,328
Kartikay Exploration And Mining Services Pvt. Ltd. 30,56,618 (Prev Year: 29,88,428) Equity shares fully paid up {Including Cost of Control of Rs. 220,81,636 (Prev Year: 220,81,636)}	4,59,91,389	4,27,48,719



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
Note No. 17 Continue.		
Mahavir Benefication Private Limited 10,40,000 (Prev Year: 10,40,000) Equity shares fully paid up {Including Cost of Control of Rs. 4,36,55,845 (Prev Year: 4,36,55,845)}	6,44,18,957	6,27,77,847
Mahavir Multitrade Private Limited 2,45,000 (Prev Year: 2,45,000) Equity shares fully paid up {Including Goodwill of Rs. 38,80,695 (Prev Year: 38,80,695)}	11,23,20,291	12,89,00,278
Midland Vincom Private Limited 40,000 (Prev Year: 40,000) Equity shares fully paid up {Including Cost of Control of Rs. 1,72,59,261 (Prev Year: 1,72,59,261)}	7,80,215	7,81,542
Natraj Tie Up Private Limited 1,78,750 (Prev Year: 1,78,750) Equity shares fully paid up {Including Cost of Control of Rs. 3,31,78,582 (Prev Year: 3,31,78,582)}	17,80,252	17,73,146
Param Mitra Investments Limited 34,86,233 (Prev Year: 34,86,233) Equity shares fully paid up {Including Cost of Control of Rs. 62,84,91,801 (Prev Year: 62,84,91,801)}	7,35,80,742	7,47,83,999
Siddhidata Sales Private Limited 50,000 (Prev Year: 50,000) Equity shares fully paid up {Including Cost of Control of Rs. 2,21,52,133 (Prev Year: 2,21,52,133)}	7,92,760	7,94,980
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up {Including Cost of Control of Rs. 17,47,80,819 (Prev Year: 17,47,80,819)}	1,26,72,861	1,26,51,002
Ocean Pro DWC LLC 1,50,000 Equity shares of AED 1 each fully paid up {Including Goodwill of Rs. 7,13,646 (Prev Year: 4,94,180)}	23,44,564	25,27,814
Advent Coal Resources Pte Limited 10,000 Equity shares of USD 1 each fully paid up {Including Goodwill of Rs. 1,53,06,187 }	6,05,914	-
	33,47,47,394	81,51,51,590



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
Note No. 17 Continue.		
ii. Investment in unquoted equity shares of Other Companies:		
Chhatisgarh Land And Building Developers Pvt. Ltd.** - Equity 13,80,000 (Prev Year: 44,50,000) Equity shares fully paid up	1,24,20,000	4,91,57,788
Doon Heights Developers Private Limited** NIL (Prev Year: 5,000) Equity shares fully paid up	-	26,32,960
Four Corner Developers Private Limited** 7,50,000 (Prev Year: 24,00,000) Equity shares fully paid up	3,75,00,000	11,97,47,480
Global Estates And Developers Private Limited** 62,000 (Prev Year: 2,00,000) Equity shares fully paid up	6,20,000	19,63,972
Indus Automobiles Private Limited* 4,650 (Prev Year: 15,000) Equity shares fully paid up	46,500	-
Indus Infra Development Private Limited 12,500 (Prev Year: 40,000) Equity shares fully paid up	12,50,000	40,00,000
Indus Portfolio Private Limited 3,43,590 (Prev Year: 3,43,590) Equity shares fully paid up	34,35,900	34,35,900
Kartikay Resources And Powergen Pvt. Ltd.** 10,80,000 (Prev Year: 23,85,000) Equity shares fully paid up	1,08,00,000	2,34,36,363
One Point Realty Private Limited** NIL (Prev Year: 15,000) Equity shares fully paid up	-	1,12,53,371
S3H Realty Private Limited** 5,80,000 (Prev Year: 19,00,000) Equity shares fully paid up	58,00,000	1,82,80,030
S. J. Finance & Consultants Pvt Ltd** NIL (Prev Year: 85,325) Equity shares fully paid up	-	2,06,90,523
Sindhu Realtors Limited 62,000 (Prev Year: 2,00,000) Equity shares fully paid up	6,20,000	20,00,000
Sistema Shyam Teleservices Limited 2,06,440 (Prev Year: 2,06,440) Equity shares fully paid up	16,82,254	16,82,254
Wardha Coal Transport Private Limited** NIL (Prev Year: 2,900) Equity shares fully paid up	-	10,10,074
Lotus Sustainable Holdings Pte Ltd 147 (Prev Year: NIL) Equity shares fully paid up	9,531	
	7,41,84,185	25,92,90,715
Note:		
* The company was subsidiary of Sindhu Trade Links Limited last year.		
** The company was associate of Sindhu Trade Links Limited last year.		
v. Investment in quoted equity shares:		
Sainik Finance & Industries Limited 3,58,432 (Prev Year: 3,58,432) Equity shares fully paid up	33,23,110	33,23,110
	33,23,110	33,23,110
	41,22,54,689	1,07,77,65,415



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
Note No. 17 Continue.		
(b) Investment in Unquoted preference shares:		
Chhatisgarh Land And Building Developers Pvt. Ltd. -2,00,000 Compulsory convertible preference shares fully paid up	20,00,000	22,19,939
	20,00,000	22,19,939
(c) Investment in bonds		
Govt Of India Bond 2023 (Bonds of Face value 100/- each)	24,71,495	24,71,495
	24,71,495	24,71,495
Investment in Partnership Firm		
Burhar carriers	-	37,21,028
	41,67,26,184	1,08,61,77,877
(i) Market value of Quoted Investment	33,23,110	33,23,110
(ii) Book value of Quoted Investment	33,23,110	33,23,110
(iii) Aggregate value of Unquoted Investment	41,34,03,074	1,08,28,54,767
8/18 DEFERRED TAX ASSETS/LIABILITIES (NET)		
18 Deferred Tax Assets		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	2,70,65,335	7,85,12,852
(b) Employee benefits obligation	9,47,528	1,29,53,636
(c) Others	-	43,12,387
	2,80,12,863	9,57,78,875
8 Deferred Tax Liabilities		
(a) Differences in depreciation and amortisation for accounting and income tax purposes	1,06,30,300	86,00,327
(b) Employee benefits obligation	55,83,446	2,25,50,140
	1,62,13,746	3,11,50,467
Deferred tax (liabilities)/assets	1,17,99,117	6,46,28,408
19 LONG-TERM LOANS & ADVANCES		
Unsecured, considered good		
Advance for usage rights	5,00,000	-
Security Deposit	14,61,90,068	8,88,21,983
Unsecured Loans Given	3,91,34,43,929	2,76,99,95,571
Balances With State VAT Departments	7,69,23,379	-
Balances With Income Tax Department	15,37,58,473	2,09,88,708
	4,29,08,15,849	2,87,98,06,262
20 OTHER NON-CURRENT ASSETS		
Non-current Inventories	6,95,64,100	6,95,64,100
Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months*	19,36,94,584	12,64,26,096
Drilling Expenses & Land Compensation	3,54,67,104	3,64,27,442
	29,87,25,788	23,24,17,638

* The fixed deposits are charged to banks for security of bank guarantees or debts service reserve accounts.



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
21 CURRENT INVESTMENTS		
<i>(Valued at cost or net realisable value whichever is less)</i>		
(a) Investment in quoted equity shares:		
Investment in shares/Others	99,400	48,300
(2,000 Equity shares of face value of Rs.10/- each)	<u>99,400</u>	<u>48,300</u>
(i) Market value of Quoted Investment	99,400	48,300
(ii) Book value of Quoted Investment	99,400	48,300
(iii) Aggregate value of Unquoted Investment	-	-
22 INVENTORIES		
<i>(Valued at cost or net realisable value whichever is less)</i>		
Raw Materials	55,02,82,586	8,80,28,133
Oil & lubricants	63,07,101	52,81,154
Shares-in-trade	1,55,94,399	1,91,28,289
Store & spares	9,44,09,046	7,28,18,930
Gifts Items	7,67,816	12,18,572
Coal	23,88,33,388	22,69,33,806
	<u>90,61,94,336</u>	<u>41,34,08,884</u>
23 TRADE RECEIVABLES		
Secured and considered good		
Current Trade receivables		
Outstanding for less than six months	-	1,55,394
More than six Months	91,25,370	91,25,370
Unsecured and considered good		
Current Trade receivables		
Outstanding for less than six months	5,23,72,30,030	1,61,17,94,132
More than six Months	28,69,13,774	32,25,13,882
	<u>5,53,32,69,173</u>	<u>1,94,35,88,778</u>
24 CASH & CASH EQUIVALENTS		
Cash Balance in Hand (including Imprest with Employees)	3,96,27,691	2,69,42,351
Balances with Scheduled Banks:		
-in fixed deposit of maturity period of less than 12 month*	35,84,27,043	8,67,58,362
-in current accounts	26,94,84,211	9,14,25,009
	<u>66,75,38,945</u>	<u>20,51,25,722</u>

*The fixed deposits are charged to banks for security of bank guarantees or debts service reserve accounts.



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
25 SHORT TERM LOAN & ADVANCES		
Secured, considered good	1,43,00,000	1,19,00,000
Trade Advances & ICD		
Unsecured, considered good	6,09,28,141	4,02,57,781
Security Deposits	6,14,57,929	12,89,13,894
Advance portion for which value to be received	1,04,50,00,469	17,66,18,117
Advance to Suppliers/others	37,06,74,059	35,36,12,922
Current tax receivable(TDS,MAT,Adv. Tax)	76,88,064	39,22,128
Loans and Advances to Employees	31,98,46,461	96,16,55,624
Trade Advances & ICD	6,99,05,362	89,50,422
Share Application Money Given	2,31,60,829	1,25,60,175
Input Tax Credit	12,87,71,616	39,93,020
Accrued revenue receivable	10,05,712	10,32,405
Reclamation Fee	<u>2,10,27,38,642</u>	<u>1,70,34,16,488</u>
26 OTHER CURRENT ASSETS		
Prepaid Expenses	5,43,53,166	1,19,43,341
Marketing Fee Right	3,39,88,459	2,59,92,576
HSD Store	1,55,79,879	36,40,044
Unmatured Service Tax	62,65,692	1,37,17,643
Retention Money	11,28,15,329	1,21,11,032
Sales Tax Refund	3,62,54,531	84,524
Other Recoverables	7,13,90,729	3,54,35,722
	<u>33,06,47,785</u>	<u>10,29,24,882</u>



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
27 REVENUE FROM OPERATION		
a) Transportations, Logistics & Construction		
Construction Receipts	11,48,88,523	15,40,57,552
Grading Receipts	25,20,000	25,20,000
Loading Receipts	93,95,33,031	68,40,72,368
Mining Logistics Receipts	12,68,24,073	12,49,72,459
Profit on Sale of assets	46,37,620	68,50,533
Transportation Receipts	5,41,11,69,413	4,11,43,25,183
Water Sprinkle Receipts	6,01,70,000	5,69,65,000
	6,65,97,42,660	5,14,37,63,095
b) Oil and Lubricants		
Sale of Diesel, Petrol & Lubricants	1,95,26,89,845	1,39,04,46,894
Transportation receipts	1,54,93,723	1,36,22,168
	1,96,81,83,568	1,40,40,69,062
c) Coal Mining, Trading & Consultancy		
Sale of Coal	84,43,19,588	50,68,61,188
Consultancy receipts	4,19,81,045	5,21,15,964
Loading & Management charges	2,84,38,372	4,59,73,260
Mining Management Fees	20,69,83,537	19,07,15,892
Interest Income	14,73,05,508	3,60,37,318
	1,26,90,28,050	83,17,03,622
c) Finance Operation		
Interest Income		
Interest Income	10,11,89,342	4,26,68,366
Other Financial Services		
Dividend Income	4,07,800	1,88,659
Bad Debts Recovered	1,25,000	98,000
Profit on Sale of Assets	4,08,48,276	35,29,875
Profit on Sale of Investments	8,20,92,270	8,01,70,750
Misc. Income	7,63,663	2,48,973
Sales of Shares	40,40,296	24,63,468
	22,94,66,647	12,93,68,091
e) Media Operations		
Advertisement Revenue	57,70,32,028	64,60,14,788
Website Content and Advertising	5,46,725	6,93,352
Media support services	1,44,00,000	1,44,00,000
Sale of Newspaper less Discount	62,06,97,685	59,10,15,783
Sale of Scrap, Waste papers	1,36,35,762	1,35,84,844
	1,22,63,12,200	1,26,57,08,767
f) Power Generation & Sale		
Generation and sale of electricity	48,17,52,186	42,72,61,664
	48,17,52,186	42,72,61,664
g) EPC Power Distribution, Transmission, Civil		
Sales of Materials	26,41,05,460	-
Erection & Job Work Receipts	5,59,99,243	-
Net Energy Collection	20,89,83,819	-
Work Contract Services	57,83,649	-
Consultancy receipts	2,48,630	-
	53,51,20,801	-



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
h) Automotives		
Gross Revenue from Trading Activity	45,61,09,513	46,74,79,870
Less: Sales Return	(6,46,577)	(6,81,301)
Less: Discount Given	(95,468)	(2,12,665)
	<u>45,53,67,468</u>	<u>46,65,85,904</u>
TOTAL	<u><u>12,82,49,73,580</u></u>	<u><u>9,66,84,60,205</u></u>
28 OTHER INCOME		
Actuarial Gain	-	8,45,611
Commission receipts	34,443	1,25,959
Credit Balance Written off	1,07,98,701	71,16,828
Discount received	30,34,494	74,23,966
Exchange Rate Fluctuations	3,51,855	4,77,27,340
Insurance claim received	67,08,383	-
Interest Income	2,78,76,623	37,37,013
Labour Receipts	42,23,941	36,87,938
Miscellaneous sales/income	17,80,304	3,62,765
Other income	7,48,58,722	8,17,15,727
Profit from Joint Venture/Firm	1,33,223	6,64,802
Rental Income	1,89,93,753	2,50,78,677
	<u>14,87,94,442</u>	<u>17,84,86,626</u>
29 COST OF MATERIALS AND SERVICES CONSUMED		
Construction Charges	8,27,77,525	16,61,85,090
Direct Labour	21,95,598	56,41,636
Ink	5,07,11,118	5,00,63,722
LPF/Butter Expenses	7,58,202	7,84,495
News Print	83,12,79,332	79,92,44,844
Plates	2,95,92,866	2,94,77,129
FOL, HSD & Consumables	1,04,40,00,433	65,16,23,581
Carriage & Unloading	2,73,99,425	2,42,58,956
Processing Materials	63,54,62,413	34,50,60,337
Production Cost	29,44,87,663	14,56,67,086
Transportation Charges paid	3,75,40,39,196	2,36,67,31,075
Electricity Duty	1,02,36,294	-
Consultant Fees	30,99,352	9,78,209
Jobwork/Erection Cost	6,02,44,859	-
	<u>6,82,62,84,277</u>	<u>4,58,57,16,160</u>
30 PURCHASES OF STOCK-IN-TRADE		
Purchase of Oil and Lubricants	1,97,15,44,877	1,35,75,27,041
Purchases of Goods/Spares	48,57,09,464	62,44,01,350
Purchases Of Coal	4,89,67,806	22,04,00,665
	<u>2,50,62,22,147</u>	<u>2,20,23,29,056</u>



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
31 CHANGES IN INVENTORIES OF STORE, FINISHED GOODS AND STOCK IN TRADE		
Opening Stock		
Coal	21,33,18,833	16,05,30,565
Flats	6,95,64,100	6,95,64,100
News Print & Printing Materials	4,11,52,983	4,53,66,379
Oil and Lubricants	52,81,154	6,66,600
Shares	1,91,28,289	1,56,11,922
Spares & stores/Tyres	7,83,19,563	8,51,33,983
Closing Stock		
Coal	19,44,69,740	24,97,42,161
Flats	6,95,64,100	6,95,64,100
Oil and Lubricants	63,07,101	52,81,154
News Print & Printing Materials	7,65,71,483	4,11,52,983
Shares	1,55,94,399	1,91,28,289
Spares & stores/Tyres	7,32,16,096	7,28,18,930
	(89,57,998)	(8,08,14,068)
32 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Incentives	62,96,28,404	49,83,33,113
Staff Welfare	2,44,96,805	1,97,68,990
Director's Remuneration	3,61,03,222	2,38,40,976
Incentives & Allowances	18,87,994	76,17,398
Establishment Exp	3,37,499	50,89,765
Medical Exp	34,451	62,616
Gratuity paid during the year	2,75,107	-
Employer Contribution:		
Provident Funds	1,66,63,791	75,33,477
ESI etc.	23,80,615	18,21,987
Post Employment Benefit Exp/Provision for Gratuity	1,34,68,114	(48,14,448)
	72,52,76,001	55,92,53,874
33 FINANCE COST		
Interest & Finance charges Paid	85,74,58,285	53,74,12,187
Processing Fee on Loan	3,26,85,358	3,54,089
Prepayment charges	1,25,72,564	4,03,28,783
	90,27,16,207	57,80,95,059
34 DEPRECIATION AND AMORTISATION		
Depreciation on tangible assets	28,57,99,983	27,93,45,550
Amortisation of intangible assets	1,76,51,082	1,20,23,640
	30,34,51,065	29,13,69,190



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
35 OTHER EXPENSES		
Advertisement & Publicity	9,82,384	36,99,521
Advertisement Collection Charges	15,33,583	15,89,619
Advertisement Commission	1,02,15,603	1,38,33,480
Environmental consultancy (AMDAL) Fees	6,95,386	2,21,362
Arbitration Charges	61,19,216	18,57,49,157
Audit Fees	88,93,072	82,63,476
Bank Charges	87,06,842	99,72,547
Business Promotion Expenses	1,06,53,984	1,46,88,423
Commission & Brokerage Exp	86,21,580	28,16,114
Community Development Exp	23,72,441	25,93,109
Computer Running & Maintenance	62,84,324	24,92,207
Conveyance exp	81,52,592	43,72,205
Corporate Social Responsibilities	35,35,382	10,00,000
Cable Operator Expenses	2,52,244	-
Debit Balance Written Off	1,65,97,365	39,48,098
Debt Amortisation Fees	2,60,79,977	2,19,39,994
Documentation Charges	-	4,09,269
Donation	19,741	4,700
Electricity & Water Expense	2,77,39,992	2,04,74,964
Entertainment Expenses	1,28,02,864	88,88,716
Escrow Fess	6,55,858	12,89,238
Exchange Fluctuation	4,64,95,048	12,42,70,740
General Expenses	1,59,09,696	73,16,070
Guest House Expenses	68,55,646	86,48,103
IMTA Charges	11,84,741	12,37,733
Insurance Charges	2,16,78,781	1,78,96,952
Internet Expenses	3,21,217	3,80,454
Interest & Penalty on Taxes	99,76,415	81,49,757
Jetty expenses	1,39,36,063	1,13,80,490
Land & Building Exp	67,00,140	1,41,236
Lease/ Hire / Rent Charges	2,63,12,461	1,48,81,404
Legal & Professional charges	25,25,43,432	13,66,31,197
Listing ,Testing ,Licence Fees	3,76,743	2,22,038
Loss from Impairment of Stock/Investment	4,63,11,016	4,60,86,543
Loss on Sale of Assets	26,033	13,83,643
Marketing Exp	3,74,15,885	3,23,57,875
Medical Exp	14,57,357	6,29,131
News & Article Subscription Charges	44,23,690	36,56,272
News Paper & periodicals	6,34,507	7,10,891
Operation & Maintenance	57,42,933	19,14,003
Other Expense	1,89,11,582	1,28,12,425
Out Sourcing Expenses	94,48,729	-
Packing & Forwarding Charges	77,17,167	66,53,611
Petro Card Charges	31,500	25,258
Photography Expenses	8,97,371	8,44,215
Postage & Courier	29,40,194	23,19,407
Printing & Stationery	86,54,921	54,08,694
Property Tax	17,50,426	9,00,723
Rates Duty and Taxes	2,12,81,764	2,94,06,615
Reclamation Exp	12,61,411	8,96,472
Rent Expenses	2,79,99,955	1,94,56,786
Repair & Maintenance (B, P&M,O)	6,01,28,266	4,95,58,011
Reporters & Writers Expenses & Reimbursements	1,77,57,311	1,53,52,007
Sales & Entry tax	1,11,18,817	5,67,602



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 All amounts are in INR unless otherwise stated)

35 OTHER EXPENSES CONTINUE

PARTICULARS	AS AT	AS AT
	31ST MARCH 2017	31ST MARCH 2016
Secretarial Fees	13,68,826	12,44,953
Security Exp	47,43,445	22,70,385
Service Charges	11,39,815	12,45,082
Service Tax Expenses	32,51,670	42,41,732
Survey Expenses	17,20,642	31,06,806
Tax Expenses	29,40,457	28,13,514
Telephone & Fax Charges	1,18,89,204	1,01,10,876
Tour & Travelling	2,75,67,396	2,17,28,785
Vehicle/Equipment Hire Charges	18,81,767	19,92,389
Vehicle Repair & Maintenance	2,67,20,975	1,59,14,738
Water Tanker Expenses	3,27,30,082	2,98,81,164
Total	96,50,69,925	96,48,98,981

36 AUDITOR'S REMUNERATION

Payment to auditor includes-

As Auditor
 For other matters

	84,91,172	79,83,204
	4,01,900	2,80,272
	88,93,072	82,63,476



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

PARTICULARS	AS AT 31ST MARCH 2017	AS AT 31ST MARCH 2016
37 CONTINGENT LIABILITIES (to the extent not provided for)		
A. Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others		
Shyam Indus Power Solutions Private Limited - Counter Guarantee given for various Bank Guarantees issued by different banks in favour of various principals	2,11,70,68,408	-
To HDFC Bank for limits of Indus Portfolio Pvt Ltd	-	20,00,00,000
B. Omnibus Counter guarantee given to State Bank of India, SME Branch, Bilaspur for the issuance of bank guarantee given to employer SECL	18,75,00,000	-
C. Claims against the Company, not acknowledged as debts[#]	<u>41,42,05,123</u>	<u>11,50,45,787</u>
	<u>2,71,87,73,531</u>	<u>31,50,45,787</u>

Claims against the Sindhu Trade Links Ltd., not acknowledged as debts for the year ended March 31, 2017 includes demand from the Indian income tax authorities for the payment of tax of Rs. 20,88,33,735 (Previous year: Rs. 1,63,13,478) upon completion of their tax assessment for the year 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 & 2013-14. Company/Department has filled appeal with ITAT/Higher adjudicating authorities against these orders.

Claims against the Sindhu Trade Links Ltd., not acknowledged as debts for the year ended March 31, 2017 include demand order received from Principal Commissioner, Custom House Vishakapatnam for payment of custom duty of Rs. 8,87,32,309 and penalty of Rs. 1,00,00,000. The Company has filled an appeal with CESTAT against the same.

Claims against the Sudha Bio Power Pvt. Ltd., not acknowledged as debts for the year ended March 31, 2017 include demand from the Chief Electrical Inspector (Electricity Departments) for the payment of Electricity Duty and Interest of Rs. 8,06,40,097 (Previous year: Rs. NIL). The matter is subjudice to High Court of Chhattisgarh, Bilaspur

Claims against the Shyam Indus Power Solutions Pvt. Ltd., not acknowledged as debts for the year ended March 31, 2017 include demand from Service Tax Department of Rs. 259.99 Lakhs (Previous year: Not a Subsidiary). The matter is appeal with adjudicating authorities



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

38 QUANTITATIVE DETAIL OF INVENTORIES

Particulars	Unit	Opening Stock	Purchase during the year	Sale/ Consumed	Short	Closing Stock
A Raw Material of power generation segment						
Coal	MT	4,037	16,649	17,459	-	3,227
Husk	MT	5,408	97,381	93,692	-	9,098
Sal DOC	MT	22	-	-	-	22
		9,467	1,14,030	1,11,151	-	12,347
B Raw Material of printing segment						
Plates	Pcs.	38,563	2,30,600	2,30,243	-	38,920
Ink	Kg	50,505	4,20,679	4,09,349	-	61,835
Newsprint	Kg	9,56,413	2,82,19,997	2,71,29,166	-	20,47,244
Chemicals	Ltr	3,219	30,680	27,555	-	6,344
Machine Spares	Mtr./Pcs./	37,008	1,44,348	1,46,140	-	35,216
		10,85,708	2,90,46,304	2,79,42,453	-	21,89,559
C Raw Material of Coal						
	MT	2,57,010	5,37,935	5,83,632	(865)	2,12,178
D Stock of Oil & lubricants Segment						
Petrol	Liters	22,784	4,76,000	4,82,124	2,022	14,638
Diesel	Liters	76,024	3,16,92,000	3,16,84,113	1,452	82,459
Lub 2T Oil	Pouch	33	420	340	1	112
Lub 4T Oil	900ML Poi	17	100	77	1	39
		98,858	3,21,68,520	3,21,66,654	3,476	97,248
E Stock of Shares						
Andhra Cement Ltd.		15,000	-	-	-	15,000
Aravali Securities & Finance Ltd.		25,000	-	-	-	25,000
Ferro Alloys Corpotation		15,000	-	-	-	15,000
RDB Industries Ltd.		5,000	-	-	-	5,000
RDB Reality		5,000	-	-	-	5,000
Shree Bhawani Papers Ltd.		40,000	-	-	-	40,000
Shree Ram Mills Ltd.		3,000	-	-	-	3,000
Shyam Telecom Ltd		10,000	-	-	-	10,000
Sika Interplant System Ltd.		28,676	-	28,676	-	-
J C T Limited		500	-	-	-	500
Malwa Cotton		200	-	-	-	200
Indus Portfolio Private Limited		2,39,380	-	-	-	2,39,380
Hindustan Motors Limited		1,000	-	-	-	1,000
I.P. Rings		100	-	-	-	100
Jagan Hitech Lamps		4,700	-	-	-	4,700
JCT Limited		500	-	-	-	500
Penta Media (bonus)		3,800	-	-	-	3,800
Standard Capital		5,000	-	-	-	5,000
Sainik Finance & Industries Ltd		8,15,233	-	-	-	8,15,233
Carrier airconditioning & refrigeration		1,600	-	-	-	1,600
		12,18,689	-	28,676	-	11,90,013

F Stock of EPC Power Distribution, Transmission and Civil Segment

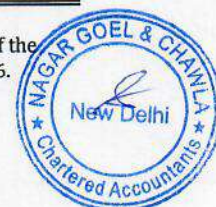
As per Annexures-1

39 DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as specified in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	Specified Bank Notes	Other denomination Notes	Total
Closing cash-in-hand as on November 8, 2016	2,55,10,000	1,29,75,904	3,84,85,904
Add: Amount withdrawn from Banks	-	43,21,000	43,21,000
Add: Permitted receipts	49,46,000	4,55,21,745	5,04,67,745
Less: Permitted payments	12,71,500	2,59,61,084	2,72,32,584
Less: Amount deposited in Banks	2,91,84,500	1,76,35,639	4,68,20,139
Closing cash-in-hand as on December 30, 2016	-	1,92,21,926	1,92,21,926

Note: For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

40 SEGMENT REPORTING

The Company has identified business segments (Industry practice) as its primary segment and geographic segments as its secondary segment.

Business segments consist of the following business groups:

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

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to specific segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably among segments are not allocated to primary and secondary segments.

Particulars	Media Activities		Finance Operations		Oil and Lubricants		Transportation		Power Generation		Coal Mining & Trading		Automobile Sector		EPC, Power Distribution, Transmits		Others		(Rupees In Cr.)			
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	
A. Segment Revenue																						
External sales	122.63	126.53	22.97	16.17	196.82	140.39	665.95	501.78	48.18	42.73	126.90	87.47	45.54	46.66	53.51	-	-	-	-	-	1,282.50	961.73
Inter-segment sales	0.01	0.04	1.39	0.35	0.02	0.02	0.19	0.10	-	-	-	-	18.22	25.28	-	-	-	-	-	-	19.83	25.82
Total Revenue	122.64	126.57	24.36	16.52	196.84	140.41	666.14	501.88	48.18	42.73	126.90	87.47	63.76	71.94	53.51	-	-	-	-	-	1,302.33	987.55
B. Segment results																						
(Profit)/(Loss) before income tax from each segment	1.83	4.56	9.17	6.00	5.07	3.48	128.59	86.50	9.12	6.02	(54.57)	(56.73)	0.30	2.32	0.73	-	-	-	-	-	100.24	52.15
Add: other income																						
Less: Unallocated expenses																						
Profit before tax																						
Current tax																						
Deferred Tax																						
Income Taxes Paid for Earlier years																						
Profit after Tax (before adjustment for Minority Interest)																						
Less: Share of (Profit) / Loss transferred to Minority & Share of JV Transfer to Capital account																						
Profit after Tax (after adjustment for Minority Interest & Share of JV Transfer to Capital account)																						
C. Other Information																						
Segment Assets	82.99	68.22	172.02	151.61	24.21	9.02	229.64	263.95	46.71	43.46	1,049.93	936.37	23.41	41.57	514.55	15.38	23.95	15.38	23.95	15.38	2,167.39	1,579.58
Segment Liabilities	43.85	32.85	9.44	12.14	1.52	0.58	118.42	116.07	23.02	11.64	802.12	107.24	20.93	21.36	256.78	330.90	48.44	48.44	48.44	48.44	1,606.99	350.32
Capital Expenditure	-	-	-	2.54	-	-	2.54	-	-	-	-	-	-	0.55	1.43	-	-	-	-	-	3.97	4.80
Depreciation / Amortisation /																						
Depletion expense	2.61	2.61	-	-	-	-	16.48	16.39	1.51	1.55	8.60	8.04	0.43	0.55	0.72	-	-	-	-	-	30.35	29.14



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

41 FINANCIAL AND DERIVATIVE INSTRUMENTS

Derivative contracts entered into by the group and outstanding as on 31st March, 2017
 For Hedging Currency and Interest Rate Related Risks, following derivative contracts were entered into by the group and outstanding as on 31st March, 2017:

Particulars	Trade Date	Maturity Date	INR Amount	USD Amount	Amount Outstanding as on (in USD)		Rate USD Trade Date	Notional Gain/(Loss) as on 31st March 2017 (Based on reference rate of currency)
					31st March-2017	31st March-2016		
i Currency swap #	30-03-12	29-03-17	25,00,00,000	49,10,144	-	15,12,324	50.92	-
ii Currency swap #	19-06-12	29-03-17	23,00,00,000	41,17,436	-	12,68,170	55.86	-
iii Currency swap #	25-10-12	29-03-17	5,00,00,000	9,30,233	-	2,86,512	53.75	-
iv Currency swap #	17-07-15	30-06-23	12,70,75,000	20,01,654	20,01,654	20,01,654	63.49	(27,09,439)
v Currency swap #	27-08-15	30-06-23	59,26,50,000	90,00,000	90,00,000	90,00,000	65.85	91,02,600
vi Currency swap #	08-03-16	30-06-23	13,46,00,000	20,00,000	20,00,000	20,00,000	67.30	49,22,800
vii Currency swap #	09-05-16	30-06-23	6,64,00,000	10,00,000	10,00,000	-	66.40	15,61,400
viii Currency swap #	13-06-16	30-06-23	13,42,60,000	20,00,000	20,00,000	-	67.13	45,82,800

Unhedged.



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

42 RELATED PARTY DISCLOSURES

A. List of Related Parties and Relationship

i) Holding Company	Nil
ii) Subsidiary Companies of Sindhu Trade Links Limited	Hari Bhoomi Communications Private Limited Indus Automotives Private Limited Param Mitra Resources Pte Limited Shyam Indus Power Solutions Private Limited Sudha Bio Power Private Limited
iii) Subsidiary of Hari Bhoomi Communications Private Limited	Legend Travels Private Limited
iv) Subsidiaries of Param Mitra Resources Pte Ltd	Oceania Resources Pty Limited Param Mitra Power Pte Limited Param Mitra Coal Resources Pte Limited Dragon Power Investments Limited Unity Holding Business Singapore Pte Limited Param Mitra Coal Resources One Pte Limited Param Mitra Coal Resources Two Pte Limited Pt. Param Mitra Coal Resources Pt. Param Mitra Coal Movers Pte Limited Pt. Rencana Mulia Baratama Pt. Brilian Alam Sejahtera Pt. Krida Makmur Bersama
v) Subsidiaries of Shyam Indus Power Solutions Private Limited	Flair Electric Projects Private Limited Shyam Indus Solar Power Private Limited SIPS Utilities Private Limited
vi) Subsidiaries of SIPS Utilities Private Limited	River Side Utilities Private Limited Seaside Utilities Private Limited
vii) Joint Ventures of Shyam Indus Power Solutions Private Limited	SIPS-ARSS-JV Cobra Instalaciones Y Servicios SA SIPS JV Shyam Indus - Shriji Designs (JV) SIPS - MCPL - CEC JV Core 164 SIPS - CEC JV (GR 173A) SIPS - CEC (JV CORE 200) SIPS - UBC - Shreeji Designs JV SIPS - Umesh Bros (JV CORE 136 & 137)
viii) Associate Companies of Sindhu Trade Links Limited	Aristocrat Merchants Private Limited Indus Best Mega Food Park Private Limited Kartikay Exploration And Mining Services Pvt Ltd Mahavir Benefication Private Limited Mahavir Multitrade Private Limited Midland Vincom Private Limited Natraj Tie Up Private Limited Param Mitra Investments Limited Siddhidata Sales Private Limited Tandem Commercial Private Limited



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

A. List of Related Parties and Relationship (contd.)

ix) Associates of Param Mitra Resources Pte Ltd

Advent Coal Resources Pte Limited
Ocean Pro DWC LLC, Dubai

x) Key Management Personnel

Director
Managing Director
Director
Managing Director
Chief Financial Officer
Company Secretary

Rudra Sen Sindhu
Vir Sen Sindhu
Vrit Pal Sindhu
Satya Pal Sindhu
Vikas Singh Hooda
Suchi Gupta

xi) Relatives to Key Management Personnel

Abhimanyu Sindhu
Anika Sindhu
Dev Suman Sindhu
Mitter Sen Sindhu (HUF)
Parameshwari Devi
Rachna Sindhu
Rudra Sen Sindhu -HUF
Samriti Sindhu
Saroj Sindhu
Sarvesh sindhu
Satyapal Sindhu- HUF
Saurabh Sindhu
Shahista Sindhu
Shashi Sindhu
Shaurya Sindhu
Shweta Sindhu
Smriti Sindhu
Somvir Sindhu
Sumati Sindhu
Sumegha Sindhu
Surbhi Sindhu
Usha sindhu
Vir Sen Sindhu- HUF
Vrit Pal Sindhu - HUF

xii) Others Related Parties

Abhimanyu Sindhu-HUF
ACB India Limited
ACB India Power Limited
Adarsh infraventure Private limited
B and S Realtors Private Limited
Chhatisgarh Land And Building Developers Pvt Ltd
Chattisgarh Coal Carriers
Dev Suman Sindhu HUF
Doon Heights Developers Private Limited
Four Corner Developers Private Limited
Garuda Resorts Private Limited
Hasdeo Coal Carriers
Indus Automobiles Private Limited



SINDHU TRADE LINKS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

(All amounts are in INR unless otherwise stated)

A. List of Related Parties and Relationship (contd.)

xiii) Others Related Parties

Indus Automobiles
Indus Infra Built Private Limited
Indus Infra Development Private Limited
Indus Portfolio Private Limited
M. S. & Sons
Maruti Clean Coal & Power Limited
NU Edge Infr solutions LLP
One Point Realty Private Limited
Param Mitter Associates Private Limited
Sainik Mining and Allied Services Limited
Seven Seas Fashion Private Limited
Sindhu Farms Private Limited
Sindhu Realtors Limited
Spectrum Coal and Power Limited
Spectrum Power Generation Limited
Swastik Power & Mineral Resources Pvt Ltd
S. S. Transport
TRN Energy Private Limited
V. V. Transport



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

B. Transaction during the year

Particulars	(Rs. In Lakhs)				
	Associates	KMP	Relatives of KMP	Others	Total
Construction Receipts	- (156.54)	-	-	1,122.80 (1,357.43)	1,122.80 (1,513.97)
Grading Receipt	-	-	-	25.20 (25.20)	25.20 (25.20)
Loading Receipt	- (1.98)	-	-	7,478.86 (6,376.07)	7,478.86 (6,378.05)
Mining Logistics Receipts	-	-	-	1,268.24 (1,249.72)	1,268.24 (1,249.72)
Transportation Receipts	-	-	-	31,766.14 (33,842.16)	31,766.14 (33,842.16)
Water Sprinkle Receipts	-	-	-	549.20 (540.85)	549.20 (540.85)
Sale of Diesel, Petrol & Lubricants	-	-	-	15,489.26 (10,501.34)	15,489.26 (10,501.34)
Sale of Investments	58.78 (1,388.44)	1,846.75	217.75	58.78	2,182.06 (1,388.44)
Interest Income	6.73	-	-	20.46 (101.84)	27.19 (101.84)
Dividend Income	-	-	-	1.45 (1.45)	1.45 (1.45)
Rental Income	-	-	-	86.28 (89.01)	86.28 (89.01)
Business Support Services	-	-	-	144.00 (144.00)	144.00 (144.00)
Purchase of FOL & HSD	-	-	-	14,606.06 (7,995.23)	14,606.06 (7,995.23)
Transportation Charges paid	-	2,379.11 (2,592.01)	9,264.05 (7,626.76)	6,500.29 (3,106.51)	18,143.45 (13,325.28)
Salary/Director Remuneration	-	120.00 (169.00)	- (16.80)	-	120.00 (185.80)
Interest Paid	- (93.36)	172.33 (157.68)	17.31	370.10 (157.63)	559.74 (408.67)
Rent Paid	-	1.20 (1.57)	1.20 (2.04)	208.42 (148.81)	210.82 (152.42)
Loading Charges Paid	-	-	-	- (54.45)	- (54.45)
Advertisement & Publicity	0.25 (0.25)	-	-	48.17 (47.62)	48.42 (47.87)
Inter Corporate Deposit taken	- (59.00)	4,511.57 (3,884.40)	300.00	3,967.00 (138.50)	8,778.57 (4,081.90)
Inter Corporate Deposit taken repaid	- (2,302.01)	3,653.64 (5,291.82)	282.75	1,782.28 (2,609.12)	5,718.67 (10,202.95)



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)

B. Transaction during the year						(Rs. In Lakhs)
Particulars	Associates	KMP	Relatives of KMP	Others	Total	
Advances given	- (2.00)	-	-	-	- (2.00)	
Advances Received	-	-	-	48.72 (142.00)	48.72 (142.00)	
Advances Received repaid	-	-	-	119.36 (307.73)	119.36 (307.73)	
Investment	61.00 (826.00)	-	-	- (62.00)	61.00 (888.00)	
Disinvestment	1,631.83 (1,388.04)	-	-	41.30 -	1,673.13 (1,388.04)	
Share Application Money Given	704.00 (727.50)	-	-	- (46.00)	704.00 (773.50)	
Share Application Money Given Refunded	39.50 -	-	-	- -	39.50 -	
Inter Corporate Deposit Given	58.78 -	-	-	117.66 (2,439.84)	176.44 (2,439.84)	
Inter Corporate Deposit Given received back	-	-	-	556.48 (3,047.38)	556.48 (3,047.38)	
Advances Given received back	-	-	-	129.39 (76.65)	129.39 (76.65)	

C. Balances with the related parties outstanding as on 31ST MARCH 2017

Particulars	Associates	KMP	Relatives of KMP	Others	Total
Inter corporate deposit received	- (2,243.01)	- (2,918.57)	-	2,558.10 (2,753.89)	2,558.10 (7,915.47)
Unsecured Loan	-	2,323.57 (1,310.53)	32.83 -	-	2,356.40 (1,310.53)
Trade Payables	33.17 (1,533.53)	-	-	1,565.18 (378.28)	1,598.35 (1,911.81)
Expenses payable	-	291.31 (273.26)	1,867.36 (2,025.76)	242.36 (120.09)	2,401.03 (2,419.11)
Advance Payment received	-	-	-	225.14 (461.50)	225.14 (461.50)
Inter Corporate Deposits Given	124.29 (65.51)	-	-	510.51 (785.88)	634.80 (851.39)
Trade Advance	-	-	-	148.22 (750.75)	148.22 (750.75)
Share Application Money given	699.05 -	-	-	- (62.00)	699.05 (62.00)
Advances Given	-	103.99 -	36.11 (6.10)	11.00 -	151.10 (6.10)
Trade Receivable	182.32 (380.09)	-	-	12,419.72 (5,755.44)	12,602.04 (6,135.53)

Note:- () Figures represent for the FY 2015-16



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
(All amounts are in INR unless otherwise stated)
43 Salient Features of Financial Statements of Subsidiary as per companies Act, 2013

Name of the entity	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liability	Investments	Turnover / Total Income	Profit before taxation	Provision for tax	Profit after tax	% of holding
A. Subsidiaries											
Indian											
Sudha Bio Power Private Limited	INR	9,01,00,000	14,67,66,593	46,70,64,768	23,01,98,175	-	49,24,59,291	10,06,12,163	3,44,60,366	6,61,51,797	100.00%
Harri Bhoomi Communications Private Limited	INR	3,00,00,000	36,14,07,138	82,98,68,313	43,84,61,175	-	1,23,62,72,168	2,82,86,367	1,14,08,684	1,68,77,683	84.50%
Shyam Indus Power Solutions Private Limited	INR	38,20,00,000	1,20,91,32,970	5,14,54,70,978	2,56,78,40,306	40,000	53,91,27,638	1,12,85,720	40,59,131	71,53,911	50.12%
Indus Automotives Private Limited	INR	52,50,000	19,43,00,398	40,88,48,433	20,92,98,035	-	64,45,48,955	96,79,114	33,58,682	61,08,860	98.10%
Foreign											
Param Mitra Resources Pte Limited	USD	6,58,45,925	(52,20,917)	8,49,50,276	2,43,25,268	1,80,82,000	2,319	(17,08,010)	-	(17,08,010)	95.68%
- Oceania Resources Pte Limited	USD	1,00,000	4,48,075	6,30,58,177	6,25,10,102	-	57,44,839	4,70,506	2,66,237	2,04,269	65.00%
- Param Mitra Power Pte Limited	USD	10,000	(24,026)	10,557	24,582	-	-	(4,891)	-	(4,891)	70.00%
- Param Mitra Coal Resources Pte Limited	USD	3,00,00,000	(1,13,94,308)	10,64,08,575	8,78,02,883	8,36,20,664	17,44,467	(34,20,797)	-	(34,20,797)	60.00%
-- Unity Holding Business Singapore Pte Limited	USD	15,00,000	1,21,708	34,60,349	18,38,641	9,90,000	11,886	2,266	-	2,266	76.00%
--- Pt Param Mitra Coal Resources Pte Limited	USD	10,00,000	1,11,253	25,33,117	10,52,470	-	89,23,221	1,69,146	3,79,874	(2,10,728)	99.00%
-- Param Mitra coal Resources One Pte Limited	USD	1,48,75,000	(66,950)	3,42,48,513	1,94,40,463	1,49,36,669	6,96,975	(11,903)	-	(11,903)	100.00%
--- Pt. Param Mitra Coal Movers Pte Limited	USD	42,68,028	(1,00,36,847)	1,43,11,627	18,59,813	29,43,401	66,13,473	(13,85,818)	(1,22,514)	(12,63,304)	99.00%
a) Pt. Krida Makmur Bersama Pte Limited	USD	10,66,894	(19,51,684)	1,31,48,961	39,25,508	-	9	(10,85,956)	3,00,925	(13,86,881)	99.99%
b) Pt. Brilliant Alam Sejahtara Pte Limited	USD	10,66,894	(3,55,457)	55,76,657	10,312	5,15,000	55,69,547	(21,128)	1	(21,129)	99.99%
-- Param Mitra Coal Resources Two Pte Limited	USD	55,30,000	(1,53,403)	51,66,932	23,55,300	-	-	(24,543)	-	(24,543)	100.00%
--- Pt. Rencana Mulia Baratama Pte Limited	USD	5,18,383	(6,69,909)	20,00,980	20,92,116	-	-	2,09,932	1,58,173	51,759	93.80%
-- Dragon Power Investments Limited	USD	1	(91,137)	-	-	-	-	(81,287)	-	(81,287)	100.00%
B. Associates											
Indian											
Aristocrat Merchants Private Limited	INR	8,00,000	3,52,80,628	3,60,80,628	-	3,60,00,000	42,800	(5,250)	-	(5,250)	50.00%
Indus Best Mega Food Park Private Limited	INR	6,71,00,000	4,94,61,283	30,52,71,507	8,86,10,224	-	8,77,634	(5,30,277)	-	(5,30,277)	28.00%
Kartikay Exploration And Mining Services Pvt Ltd	INR	10,18,87,280	12,50,22,833	79,02,72,967	56,22,57,492	1,95,000	14,19,18,887	65,16,851	(7,08,552)	58,08,299	30.00%
Mahavir Benefication Private Limited	INR	2,60,00,000	24,41,87,004	82,15,46,011	55,13,59,007	22,00,00,000	37,48,35,153	56,68,486	8,65,716	48,02,770	40.00%
Mahavir Multitrade Private Limited	INR	63,50,000	27,47,07,727	48,01,95,226	19,91,37,499	18,00,00,000	15,77,84,033	(4,31,97,161)	2,23,821	(4,29,73,340)	38.58%
Midland Vincom Private Limited	INR	8,00,000	3,52,78,951	3,60,78,951	-	3,60,00,000	46,800	(2,654)	-	(2,654)	50.00%
Natraj Tie Up Private Limited	INR	35,75,000	6,63,42,669	6,99,26,764	9,095	6,90,00,000	32,073	17,558	3,345	14,213	50.00%
Param Mitra Investments Limited	INR	7,64,70,500	1,46,35,25,204	1,77,45,38,827	23,45,43,123	1,65,60,06,200	93,60,971	2,90,395	(29,29,739)	(26,39,344)	45.59%
Siddhidata Sales Private Limited	INR	10,00,000	4,48,89,786	4,58,89,786	-	4,57,14,816	51,823	(4,440)	-	(4,440)	50.00%
Tandem Commercial Private Limited	INR	3,76,00,000	33,73,07,362	37,49,08,362	1,000	37,47,43,827	50,366	43,719	43,719	(7,162)	50.00%
Foreign											
---Oceanpro DWC LLC	USD	81,662	(31,355)	1,27,93,948	1,27,43,641	1,27,43,641	-	(11,020)	-	(11,020)	50.00%
---Advent Coal Resources Pte Limited	USD	20,000	(5,13,442)	1,33,52,463	1,38,45,905	1,31,92,391	3,726	(29,886)	-	(29,886)	50.00%

Notes:
1 Single dash ("-") stand for second level subsidiary/associate of the STLL while Double dash ("---") stands for third level subsidiary/associate of Sindhu Trade Links Limited.
2 Investments includes investment in subsidiaries.
3 Proposed dividend from any of the subsidiaries is nil.
4 The following companies are yet to commence operations:
a) Param Mitra Power Pte Limited
b) Pt. Brilliant Alam Sejahtara Pte Limited
c) Oceanpro DWC LLC



SINDHU TRADE LINKS LIMITED

Annexure to Consolidated financial statements for the period ended 31st March 2017

(All amounts are in Rupees, unless otherwise stated)

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

Name of the Entity	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.
A. Parent				
Sindhu Trade Links Limited	117.17%	4,05,64,15,384	154.40%	76,94,10,601
B. Subsidiaries				
Indian				
Hari Bhoomi Communications Private Limited	11.31%	39,14,07,138	4.44%	2,21,06,866
Indus Automotives Private Limited	5.76%	19,95,50,398	1.25%	62,25,219
Shyam Indus Power Solutions Private Limited	45.96%	1,59,11,32,970	7.67%	3,82,34,449
Sudha Bio Power Private Limited	6.84%	23,68,66,593	13.27%	6,61,51,797
Foreign				
Param Mitra Resources Pte Limited and subsidiaries	86.86%	3,00,69,04,449	-68.86%	(34,31,40,282)
C. Minority Interests in subsidiary				
Indian				
Hari Bhoomi Communications Private Limited	-1.75%	(6,06,68,106)	-1.05%	(52,29,183)
Indus Automotives Private Limited	-0.11%	(38,00,960)	-0.02%	(1,16,359)
Shyam Indus Power Solutions Private Limited and subsidiaries	-22.93%	(79,36,60,250)	-6.24%	(3,10,80,538)
Sudha Bio Power Private Limited	-	-	-	-
Foreign				
Param Mitra Resources Pte Limited and subsidiaries	-3.75%	(12,98,04,932)	-1.92%	(95,88,000)
D. Associates				
Indian				
Aristocrat Merchants Private Limited	0.01%	3,65,599	0.00%	(2,625)
Indus Best Mega Food Park Private Limited	0.00%	(94,150)	-0.03%	(1,48,478)
Kartikay Exploration And Mining Services Pvt Ltd	-0.05%	(17,94,070)	0.35%	17,42,489
Mahavir Benefication Private Limited	0.66%	2,28,18,957	0.39%	19,21,108
Mahavir Multitrade Private Limited	0.41%	1,43,20,291	-3.33%	(1,65,80,265)
Midland Vincom Private Limited	0.01%	3,80,215	0.00%	(1,327)
Natraj Tie Up Private Limited	0.00%	(7,248)	0.00%	7,106
Param Mitra Investments Limited	1.06%	3,66,32,242	-0.24%	(12,03,257)
Siddhidata Sales Private Limited	0.01%	2,92,760	0.00%	(2,220)
Tandem Commercial Private Limited	-0.18%	(61,27,139)	0.00%	21,859
Foreign				
Ocean Pro DWC LLC & Advent Coal Resources	-0.01%	(4,04,142)	-0.08%	(4,04,142)
E. Intercompany and Consolidation Adjustments				
	-147.28%	(5,09,88,18,577)	0.00%	-
Total	100.00%	3,46,19,07,423	100.00%	49,83,24,819



SINDHU TRADE LINKS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
 (All amounts are in INR unless otherwise stated)

45 FOREIGN CURRENCY TRANSACTIONS

Particulars	AS AT 31ST MARCH 2017	AS AT 31ST March 2016
Foreign Currency Payments		
Share application money given	73,66,95,000	1,24,32,05,300
Loan given to Subsidiary	85,98,38,000	-
Repayment of Loan received back		
Loan given to Subsidiary	19,44,75,000	-
Foreign Currency Income		
Interest on loan	88,56,430	-
Shares received in allotment		
Equity Shares	1,36,93,45,000	86,75,23,000

46 EARNING PER SHARE

Earning per share has been calculated as under:

Particulars	AS AT 31ST MARCH 2017	AS AT 31ST March 2016
Profit after tax	45,27,14,880	41,48,33,293
No. of shares outstanding	5,13,97,626	5,13,97,626
Basic Earning per shares	8.81	8.07
Profit after tax	45,27,14,880	41,48,33,293
No. of shares outstanding	5,13,97,626	5,13,97,626
Diluted Earning per shares	8.81	8.07

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

48 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

SMS
Satyapal Sindhu
 Managing Director
 DIN: 00218355

Rudra Sen Sindhu
Rudra Sen Sindhu
 Director
 DIN: 00006999

Deepak Nagar
Deepak Nagar
 Partner
 M. No.: 087456

Vikas Singh Hooda
Vikas Singh Hooda
 Chief Financial Officer
 PAN: AATPH4946B

Suchi Gupta
Suchi Gupta
 Company Secretary
 M. No.: 26066

Place : New Delhi
 Date: 28.08.2017

Notice is hereby given that the 25th Annual General Meeting of the Company will be held on Friday, 30th September, 2017 at 11:00 a.m. at the Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057 to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2017 (Standalone and Consolidated), Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Mr. Rudra Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vrit Pal Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby appoint of **M/s Divyank Khullar & Associates**, Chartered Accountants (Firm Registration No. 025755N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirtieth AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

AS SPECIAL BUSINESS

5. **To appoint Mrs. Promila Bhardwaj (06428534) as a Woman Independent Director and in this regard to consider and if thought fit, to pass the with or without modification(s) , the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Promila Bhardwaj (DIN 06428534), who was appointed as an Additional Director w.e.f. 28th October, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Woman Independent Director of the Company for a period upto 27th October, 2019, not liable to retire by rotation."

6. **To appoint Mr. Kuldip Singh Sindhu (DIN 00062063) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kuldip Singh Sindhu (DIN 00062063), Director of the Company who is eligible for reappointment be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to the 27th Annual General Meeting of the Company.

7. **To appoint Mr. Ram Niwas Hooda (DIN 05137074) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ram Niwas Hooda (DIN 05137074), Director of the Company who is eligible for reappointment, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 28th Annual General Meeting of the Company.

8. **To appoint Mr. Samay Ram (DIN 00663816) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Samay Ram** (DIN 00663816), Director of the Company who is eligible for reappointment, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 28th Annual General Meeting of the Company.

9. **Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 35.19 Crores For The Financial Year 2016-17, and in this regard to consider and if thought fit , to pass the with or without modification(s) , the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 188 (1) , Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other

applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “ the board” which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services with Sainik Mining And Allied Services Limited during the financial year 2016-17 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

FURTHER RESOLVED THAT Sh. Satya Pal Sindhu, Managing Director of the Company be and is authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution

10. Approval Of Related Party Transactions With V.V. Transport Amounting To Rs. 11.14 Crores For The Financial Year 2016-17 and in this regard to consider and if thought fit, to pass the with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 188 (1), Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of the institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “ the board” which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale, purchase or supply of any goods or materials and availing or rendering of services with V.V. Transport during the financial year 2016-17 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

FURTHER RESOLVED THAT Sh. Satya Pal Sindhu, Managing Director of the Company be and is authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

11. Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 280 Crores (Approx.) For The Financial Year 2017-18, and in this regard to consider and if thought fit, to pass the with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 188 (1), Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “ the board” which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services with Sainik Mining And Allied Services Limited during the financial year 2017-18 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

FURTHER RESOLVED THAT Sh. Satya Pal Sindhu, Managing Director of the Company be and is authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

12. Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2017-18, and in this regard to consider and if thought fit, to pass the with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 188 (1), Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of the institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “ the board” which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services with ACB (India) Limited during the financial year 2017-18 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

FURTHER RESOLVED THAT Sh. Satya Pal Sindhu, Managing Director of the Company be and is authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

13. Approval Of Related Party Transactions With V.V. Transport Amounting To Rs. 200 Crores (Approx.) For The Financial Year 2017-18 and in this regard to consider and if thought fit, to pass the with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 188 (1), Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of the institutions or

bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “ the board” which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale, purchase or supply of any goods or materials and availing or rendering of services with V.V. Transport during the financial year 2017-18 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

FURTHER RESOLVED THAT Sh. Satya Pal Sindhu, Managing Director of the Company be and is authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

14. Approval Of Related Party Transactions With Param Mitra Resources Pte Limited Amounting To Rs.200 Crores (Approx.) For The Financial Year 2017-18 and in this regard to consider and if thought fit, to pass the with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals, consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of the institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “ the board” which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the investment in the subsidiary of the Company i.e. M/s Param Mitra Resources Pte. Limited during the financial year 2017-18 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

FURTHER RESOLVED THAT Sh. Satya Pal Sindhu, Managing Director of the Company be and is authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

15. Issue of Unsecured/Secured Non-Convertible Bonds/ Debentures through Private Placement as per the provisions of the Companies Act, 2013 and Rules made thereunder and in this regard to consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

“RESOLVED THAT in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Notification, 2012 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any long term lenders and trustees of Debenture Holders, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Company be and is hereby accorded to raise funds through Private Placement of Unsecured/Secured Non-Convertible Bonds/Debentures upto Rs. 200 crores during the Financial Year 2017-18, in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of Rs. 200 Crores, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to Private Placement of unsecured/secured non-convertible bonds/debentures, Mr. Satya Pal Sindhu, Managing Director, Mr. Rudra Sen Sindhu, Director, Mr. Vikas Singh Hooda, CFO of the Company be and are hereby authorized severally to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force.”

**By order of the Board of Directors
FOR SINDHU TRADE LINKS LIMITED**

**Place: New Delhi
Date: 15.08.2017**

**Sd/-
Suchi Gupta
Company Secretary
ACS No.-26066**

NOTES**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEEDS NOT TO BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such other person shall not act as proxy of any other member.

A proxy, in order to be effective, must be received at the office of the Company's Registrar and Share Transfer Agent- *Indus Portfolio Private Limited* at G-65, Bali Nagar, New Delhi-110015 not less than 48 hours before the commencement of the meeting. A blank proxy form and attendance slip is enclosed and can also be downloaded from the website of the Company. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The relevant details as required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking appointment / re-appointment as Directors under item No. 2 & 3 of the Notice are also annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 26th September, 2016 to Friday, 30th September, 2016, (both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Members are requested to notify any change of address/ residential status/email-id, bank details etc., if any, under their signatures and quoting respective folio number:
 - a. To their depository participants (DP) in respect of shares held in dematerialized form, and
 - b. To Registrar and Share Transfer Agent of the Company- *Indus Portfolio Private Limited* whose office is located at **at G-65, Bali Nagar, New Delhi-110015**, in respect of shares in physical form.
7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
11. Kindly bring your copies of the Annual Report to the meeting.
12. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or the Company's Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
14. Electronic copy of the Annual Report for the financial period ended 31.03.2017 is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
15. Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e- voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Members has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2017 will also be available on the Company's website www.sindhutrade.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office/Corporate Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in

physical form, upon making a request for the same, by post free of cost. For any communication, the Shareholders may also send requests to the Company's investor email id: corporatecompliance@sindhutrade.com.

17. As per the "Green Initiative" taken by the MCA (Ministry of Corporate Affairs), the Members having shares in physical form are requested to register their email ids with Registrar and Share Transfer Agent of the Company and for shares in dematerialized form with their respective depositories. In case of any change, kindly intimate accordingly for efficiency of operations.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, Sundays and Bank Holidays, up to and including the date of the Annual General Meeting of the Company.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
20. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to her at the Registered office/Corporate office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: corporatecompliance@sindhutrade.com
21. In terms of requirements of Secretarial Standard - 2 on "General Meeting" issued by the Institute of Company Secretaries of India and approved and notified by Central Government of India, a route MAP for the location of the aforesaid General meeting is annexed herewith.

22. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Members receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i. Open email and open PDF file viz; "Sindhu Trade e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - ii. Open internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder - Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - vii. Select "EVEN" of Sindhu Trade Links Limited.
 - viii. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to r.gulati64@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Members receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
 - i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
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 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for

Shareholders available at the Downloads section of www.evoting.nsdl.com

- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- C. Other Instructions:
- I. The e-voting period commences on Monday, 26th September, 2016 (9:00 am IST) and ends on Thursday, 29th September, 2016 (6:00 pm IST). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- II. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2016.
- III. Mr. Rajesh Gulati, Chartered Accountant (Membership No. 089046) has been appointed as the Scrutinizer to scrutinize the e-voting process (including postal ballot forms) in a fair and transparent manner.
- IV. The Facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e- voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
- V. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VI. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Rajesh Gulati, Practicing Chartered Accountant, (Membership No. 89046), at the Corporate Office of the Company not later than Thursday, 29th September, 2016 (5.00 p.m. IST).
- VII. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to corporatecompliance@sindhutrade.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Corporate Office of the Company not later than Thursday, 29th September, 2016 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- VIII. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- IX. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- X. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.sindhutrade.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

By order of the Board of Directors
For Sindhu Trade Links Limited

Place: New Delhi
Date: 15.08.2017

Sd/-
Suchi Gupta
Company Secretary
ACS No.-26066

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**Item No.5**

The Board of Directors of the Company at its meeting held on 30th March, 2015 had appointed Mrs. Renuka Hooda (DIN 03611979) as additional director of the Company who holds office as such upto ensuing Annual General Meeting pursuant to provisions of section 161 and other applicable provisions of the Companies Act, 2013 and Articles of Association. The Company has received a notice from a member proposing her candidature for the office of Director along with requisite deposits pursuant to the provision of section 160 of the Companies Act, 2013. In compliance of the provisions of the Companies Act, 2013 and the provisions of clause 49 of the Listing Agreement, Mrs. Renuka Hooda was appointed by the Board of Directors as a Woman Independent Director w.e.f. 30th March, 2015. She fulfils all criteria of Listing Agreement as well as the provisions of section 149(6) of Companies Act, 2013 for appointment as Woman Independent Director of the Company. She has also given declaration that she fulfils and complies with all the conditions specified in the Section 149(6) of Companies Act, 2013 making her eligible to be appointed as a Woman Independent Director of the Company at ensuing Annual General Meeting. The Board of Directors is also of the opinion that Mrs. Renuka Hooda fulfils all the conditions specified in the Companies Act, 2013 as well as Listing Agreement and is recommended to appoint her as a Woman Independent Director of the Company

Item No.6

As per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 (the "Regulation") all the material related party transactions shall require approval of the unrelated members through Ordinary Resolution.

Further, as per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statement.

Members are requested to further note that the transactions entered into between the related parties for sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services shall be material in nature and hence unrelated shareholders approval shall be required.

The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length.

The details as per the provisions of Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 for the related party transactions are as under:

S No.	Name of Related Party	Name of the director or key managerial personnel who is related, if any.	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take decision on the proposed resolution
1	Sainik Mining And Allied Services Limited	Mr. Rudra Sen Sindhu, Mr. Vir Sen Sindhu and Mr. Vrit Pal Sindhu are common directors. Sh. Kuldeep Singh Sindhu is a common independent director. Sh. Satya Pal Sindhu, Director of the Company is relative of the above-mentioned Directors.	Enterprise is a Related party / Group Company as per Companies Act, 2013.	Contract involving sale, purchase or supply of any goods or materials, leasing property of any kind, availing or rendering of services (transportation and allied services) The said transactions are material in nature aggregating to Rs. 35.19 Crores.	All transactions are carried out on arms length basis in the ordinary course of business. The company at an Annual General Meeting held on 30.09.2016 took the approval of a related party transaction with the Sainik Mining And Allied Services Limited amounting to Rs.200 Crores. However, as per the Audited financials of the Company for the financial year ending 31.03.2017 duly approved at the meeting of the Board of Directors held on 30 th day of May, 2017, the total amount of transaction entered into was 235.19 Crores. Henceforth, the company has applied for the approval of the shareholders for the remaining amount of Rs. 35.19 Crores as per the prescribed guidelines.

The above Contracts/arrangements/transactions are approved by the Audit Committee and the Board.

As per the Second proviso to Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations, if any member is a related party in any contract or arrangement, then that party shall not vote on the ordinary resolution, whether the party is a related party to the particular transaction or not. Therefore, the promoter groups will not vote on the above resolutions.

None of the Directors or Key Management Personnel or their relatives are, in any way, deemed to be concerned or interested except those mentioned above and to the extent of their shareholding in the Company.

The relevant documents and registers shall be made available at the registered office as well as corporate office of the Company for inspection during the business hours 09.30AM to 06.00 PM Monday to Saturday (except forth Saturday) and also at the meeting.

The Board recommends the resolution as set out at Item No. 6 of the Notice for approval by the unrelated shareholders.

Item No.7

As per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 (the "Regulation") all the material related party transactions shall require approval of the unrelated members through Ordinary Resolution.

Further, as per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statement.

Members are requested to further note that the transactions entered into between the related parties for sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services shall be material in nature and hence unrelated shareholders approval shall be required.

The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length.

The details as per the provisions of Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 for the related party transactions are as under:

S No.	Name of Related Party	Name of the director or key managerial personnel who is related, if any.	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take decision on the proposed resolution
1	V.V. Transport	Sh. Vir Sen Sindhu and Sh. Vrit Pal Sindhu, Directors of the Company are also partners in the firm.	Enterprise is a Related party / Group Company as per Companies Act, 2013.	Contract involving sale, purchase or supply of any goods or materials and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 11.14 Crores.	All transactions are carried out on arms length basis in the ordinary course of business. The company at an Annual General Meeting held on 30.09.2016 took the approval of a related party transaction with the V. V. Transport amounting to Rs. 150 Crores. However, as per the Audited financials of the Company for the financial year ending 31.03.2017 duly approved at the meeting of the Board of Directors held on 30 th day of May, 2017, the total amount of transaction entered into was 161.14 Crores. Henceforth, the company has applied for the approval of the shareholders for the remaining amount of Rs. 11.14 Crores as per the prescribed guidelines.

The above Contracts/arrangements/transactions are approved by the Audit Committee and the Board.

As per the Second proviso to Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations, if any member is a related party in any contract or arrangement, then that party shall not vote on the ordinary resolution, whether the party is a related party to the particular transaction or not. Therefore, the promoter groups will not vote on the above resolutions.

None of the Directors or Key Management Personnel or their relatives are, in any way, deemed to be concerned or interested except those mentioned above and to the extent of their shareholding in the Company.

The relevant documents and registers shall be made available at the registered office as well as corporate office of the Company for inspection during the business hours 09.30AM to 06.00 PM Monday to Saturday (except forth Saturday) and also at the meeting.

The Board recommends the resolution as set out at Item No. 7 of the Notice for approval by the unrelated shareholders.

Item No.8, 9 &10

As per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 (the "Regulation") all the material related party transactions shall require approval of the unrelated members through Ordinary Resolution.

Further, as per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statement.

Members are requested to further note that the transactions entered into between the related parties for sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services shall be material in nature and hence unrelated shareholders approval shall be required.

The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length.

The details as per the provisions of Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 for the related party transactions are as under:

S No.	Name of Related Party	Name of the director or key managerial personnel who is related, if any.	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take decision on the proposed resolution
1	ACB (India) Limited	<ul style="list-style-type: none"> Sh. Rudra Sen Sindhu, Sh. Vir Sen Sindhu and Sh. Vrit Pal Sindhu are common directors. Sh. Satya Pal Sindhu, Director of the Company is relative of the above-mentioned Directors. 	Enterprise is a Related party / Group Company as per Companies Act,2013	Contract involving sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 300 Crores.	All transactions carried are on arms length basis in the ordinary course of business.
2	Sainik Mining And Allied Services Limited	<ul style="list-style-type: none"> Sh. Rudra Sen Sindhu, Sh. Vir Sen Sindhu and Sh. Vrit Pal Sindhu are common directors. Sh. Kuldip Singh Sindhu is a common independent director. Sh. Satya Pal Sindhu, Director of the Company is relative of the above-mentioned Directors 	Enterprise is a Related party / Group Company as per Companies Act,2013	Contract involving sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 280 Crores.	All transactions carried are on arms length basis in the ordinary course of business.
3	V.V Transport	Sh. Vir Sen Sindhu and Sh. Vrit Pal Sindhu, Directors of the Company are also partners in the firm.	Enterprise is a Related party / Group Company as per Companies Act, 2013.	Contract involving sale, purchase or supply of any goods or materials and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 200 Crores.	All transactions carried are on arms length basis in the ordinary course of business.

The above Contracts/arrangements/transactions are approved by the Audit Committee and the Board.

As per the Second proviso to Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations, if any member is a related party in any contract or arrangement, then that party shall not vote on the ordinary resolution, whether the party is a related party to the particular transaction or not. Therefore, the promoter groups will not vote on the above resolutions.

None of the Directors or Key Management Personnel or their relatives are, in any way, deemed to be concerned or interested except those mentioned above and to the extent of their shareholding in the Company.

The relevant documents and registers shall be made available at the registered office as well as corporate office of the Company for inspection during the business hours 09.30AM to 06.00 PM Monday to Saturday and also at the meeting.

The Board recommends the resolution as set out at Item No. 8, 9 & 10 of the Notice for approval by the unrelated shareholders.

Item No.11

As per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 (the "Regulation") all the material related party transactions shall require approval of the unrelated members through Ordinary Resolution.

Further, as per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statement.

Members are requested to further note that the transactions entered into between the related party for the investment in the capital of the subsidiary shall be material in nature and hence unrelated shareholders approval shall be required.

The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length.

The details as per the provisions of Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 for the related party transactions are as under:

Sl. No.	Name of Related Party	Name of the director or key managerial personnel who is related, if any.	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take decision on the proposed resolution
1	Param Mitra Resources Pte Limited	-	Enterprise is a Subsidiary as per Companies Act,2013	Contract involving investment in the capital of the Company. The said transactions are material in nature aggregating to approx. Rs. 200 Crores.	All transactions are carried out on arms length basis in the ordinary course of business.

The above Contracts/arrangements/transactions are approved by the Audit Committee and the Board.

As per the Second proviso to Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations, if any member is a related party in any contract or arrangement, then that party shall not vote on the ordinary resolution, whether the party is a related party to the particular transaction or not. Therefore, the promoter groups will not vote on the above resolutions.

None of the Directors or Key Management Personnel or their relatives are, in any way, deemed to be concerned or interested except those mentioned above and to the extent of their shareholding in the Company.

The relevant documents and registers shall be made available at the registered office as well as corporate office of the Company for inspection during the business hours 09.30AM to 06.00 PM Monday to Saturday and also at the meeting.

The Board recommends the resolution as set out at Item No. 11 of the Notice for approval by the unrelated shareholders.

Item No. 12

In order to meet the working capital requirements of the Company it was proposed to issue Non-convertible Debentures/Bonds to various person(s) on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any and as may be finalized by the Board and/or Committee of Directors. The amount to be raised by way of issue of Non-convertible Debentures on a private placement basis however shall not exceed Rs. 200 crores (Rupees Two Hundred Crores Only) in aggregate.

It may be noted that Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, allows a company to pass a previous special resolution once in a year for all the offer or invitation for non-convertible debentures to be made during the year through a private placement basis in one or more tranches. Consent of the Members is therefore sought in connection with the aforesaid issue of debentures/bonds from time to time and they are requested to authorize the Board (including any Committee of the Board) to issue Non-convertible Debentures/Bonds during the Financial year 2016-17 on private placement basis upto Rs. 200 Crores as stipulated above, in one or more tranches.

Further, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, shall be authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 10 of the Notice.

The relevant documents and registers shall be made available at the registered office as well as corporate office of the Company for

inspection during the business hours 09.30AM to 06.00 PM Monday to Saturday and also at the meeting.

The Board recommends the resolution as set out at Item No. 10 of the Notice for approval by the unrelated shareholders.

By order of the Board of Directors
For Sindhu Trade Links Limited

Place: New Delhi
Date: 25.08.2017

sd/-
Suchi Gupta
Company Secretary
ACS No.-26066

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief Profile of Director being appointed or re-appointed:

Name of Director	Mr. Rudra Sen Sindhu	Mr. Vrit Pal Sindhu
Date of Birth	02.02.1956	05.02.1965
Date of Appointment	01.12.2012	19.03.2012
Experience	35 years	30 years
Expertise in specific functional areas	<p>He joined the Indian Army in the year 1977. After completing short service commission period of 5 Years, he joined his family concern M/s Mitter Sen & Company which was then engaged in Iron-ore Mining.</p> <p>He has approximately 35 years of experience in the field of Coal Mining and Mining Logistics and setting up of operations of Power Plants and Non-Banking Finance Business. He has business interest in a number of Companies engaged mainly in the business of mining and logistics, coal beneficiation, power generation, manufacturing of sponge iron and steel, stock broking, print media, finance and tourism. He has been the Chairman of Expert Committee on coal since 2008 and the Co-Chairman of the National Coal Committee of ASSOCHAM since 2009. He is also engaged in several charitable activities in the rural area.</p>	<p>He completed his Graduation in Bachelor's of Arts from Barkatullah University, Bhopal. He has approximately 30 years of experience in the field of coal mining and mining logistics.</p> <p>He is associated with our Company since last 5 years as the Executive Director. A versatile personality, he holds executive position in many other Companies. He is responsible for overseeing the operations of our Company in the Chhattisgarh region. His energy, quick decisions coupled with pragmatic and optimistic approach to work and humane areas has helped to espouse the Company in a substantial way.</p> <p>He has business interests in number of companies engaged mainly in mining & logistics, coal beneficiation, power generation, stock broking, media and finance.</p>
Qualifications	Bachelor's Degree in Arts	Bachelor's Degree in Arts from Barkatullah University, Bhopal
Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> ➤ ACB (India)Limited ➤ ACB (India) Power Limited ➤ Aryan Energy Private Limited ➤ Sainik Mining And Allied Services Limited ➤ Param Mitra Investments limited ➤ Paramitra Holdings Limited ➤ Sainik Finance & Industries Limited ➤ Hari Bhoomi Communications Private Limited ➤ Legend Travels Private Limited 	<ul style="list-style-type: none"> ➤ ACB (India) Limited ➤ Aryan Clean Coal Technologies Private Limited ➤ Sainik Mining & Allied Services Limited ➤ ACB (India))Power Limited ➤ Aryan Energy Private Limited ➤ Paramitra Holdings Limited
Memberships/ Chairmanships of committees of other Public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	<p>Audit Committee :</p> <ul style="list-style-type: none"> ➤ Sainik Finance & Industries Limited - Member ➤ Aryan Energy Private Limited – Chairman 	
b) Share transfer And Investor Grievance Committee	<p>Stakeholder's Relationship Committee</p> <ul style="list-style-type: none"> ➤ ACB(India) Limited - Member ➤ Sainik Finance & Industries Limited - Member 	
No. of Shares held	2910400	3710976
Relationship with any other Director(s) of the Company	<p>He is the brother of the following directors:</p> <ul style="list-style-type: none"> ➤ Vir Sen Sindhu ➤ Vrit Pal Sindhu ➤ Satya Pal Sindhu ➤ Dev Suman Sindhu 	<p>He is the brother of the following directors:</p> <ul style="list-style-type: none"> ➤ Rudra Sen Sindhu ➤ Vir Sen Sindhu ➤ Satya Pal Sindhu ➤ Dev Suman Sindhu

