

Independent Audit's Report

To the Members of Sindhu Trade Links Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **Sindhu Trade Links Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended on that date and a summary of significant accounting policies and other explanatory information (herein referred to as "Ind AS Standalone financial statements").

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 judgements 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.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.



We conducted our audit of the standalone 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 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 judgement 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. 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 obtained by us 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 March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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 the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements;
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii) There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018



“Annexure 1” to the Independent Auditor’s Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **Sindhu Trade Links Limited**)

(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) According to the information and explanations given to us, the Company has granted loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013;

(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 has not accepted any deposit during the year in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013;

(vi) The maintenance of cost record has not been specified by the Central Government under section 148(1) of the companies act 2013 for the business activities carried out by the company. 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) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance ,Income-tax, Goods and Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited as at March 31, 2018 on account of disputes are given below:

Forum where dispute is pending	Amount involved (Rs. In Lakh)	Amount deposited (Rs. In Lakh)	PERIOD (A.Y)
Income Tax :-			
Adl.CIT(8)	22.31	NIL	2009-10
Adl.CIT(8)	88.18	NIL	2008-09
CIT(A) 27	7.40	NIL	2009-10
CIT(A) 27	158.27	31.65	2010-11
CIT(A) 27	241.50	48.30	2014-15
Custom Duty:-			
Appellate Tribunal	987.32	7.50	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 (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 provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place :New Delhi

Date: 30.05.2018



Annexure 2

To the Independent Auditor's Report on the Standalone Financial Statements of **Sindhu Trade Links Limited**

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, 2018 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 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, to the best of our information and according to the explanations given to us, 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, 2018, 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 Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place :New Delhi

Date: 30.05.2018





Sindhu Trade Links
Limited

26th

ANNUAL REPORT
2017 -2018

	Note	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	10,199.60	5,474.08	6,116.98
(b) Capital work-in-progress	3	470.98	253.70	254.44
(c) Investment Property	4	687.10	699.81	699.81
(d) Financial assets				
(i) Investments	5	54,533.10	53,123.60	38,676.84
(ii) Loans	6	13,412.76	6,495.43	-
(iii) Other financial assets	7	2,669.80	1,937.86	1,465.59
(e) Other non current assets	8	271.90	187.65	124.35
Total non-current assets		82,245.24	68,172.13	47,338.01
(2) Current assets				
(a) Inventories	9	410.27	290.53	89.21
(b) Financial assets				
(i) Trade receivables	10	16,183.27	15,068.92	12,626.47
(ii) Cash and cash equivalents	11	1,106.88	1,884.26	1,007.42
(iii) Loans	12	5,187.07	1,995.55	8,807.46
(iv) Investments	13	11.87	13.95	78.05
(v) Other financial assets	14	3,500.37	4,074.10	7,762.41
(c) Other current assets	15	4,148.34	3,458.70	3,392.75
Total current assets		30,548.07	26,786.01	33,763.77
TOTAL ASSETS		1,12,793.31	94,958.14	81,101.78
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	16	5,139.76	5,139.76	5,139.76
(b) Other equity	17	41,752.83	35,809.86	29,152.42
Total equity		46,892.59	40,949.62	34,292.18
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	23,857.31	21,732.83	21,562.98
(b) Provisions	19	565.20	250.09	227.28
(c) Other Non current liabilities	20	2,525.51	2,769.19	3,082.96
(d) Deferred tax Liabilities (Net)	21	111.79	251.25	609.32
Total non current liabilities		27,059.81	25,003.36	25,482.54
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	13,067.59	9,406.71	4,535.80
(ii) Trade payables	23	4,527.49	4,324.48	3,345.10
(iii) Other financial liabilities	24	17,145.65	12,108.98	9,861.43
(b) Other current liabilities	25	1,142.67	447.99	88.52
(c) Provisions	26	2,957.51	2,717.00	3,496.21
Total current liabilities		38,840.91	29,005.16	21,327.06
TOTAL EQUITY AND LIABILITIES		1,12,793.31	94,958.14	81,101.78

Background & Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N

Divyank Khullar

Proprietor

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018



Satya Pal 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

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Statement of Profit and Loss for the Year Ended 31st March, 2018



(₹ in Lakh)

Particular	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
I Revenue from operations	27	97,111.97	87,471.88
II Other income	28	217.42	183.53
III Total income (I+II)		97,329.39	87,655.40
IV Expenses			
Cost of material and services consumed	29	57,619.91	48,762.97
Purchases of Stock in Trade	30	17,971.91	18,946.01
Changes in inventories of stock in trade & finished goods	31	5.91	(10.26)
Employee benefit expenses	32	3,652.83	3,213.72
Finance cost	33	4,404.89	4,144.04
Depreciation	3	2,136.14	1,647.91
Other expenses	34	2,005.89	1,977.83
Total Expenses		87,797.48	78,682.22
V Profit before tax (III-IV)		9,531.91	8,973.19
VI Tax expense:			
-Current tax		2,922.67	2,692.09
-Deferred tax charge/(credit)	21	(71.88)	(386.03)
-Income tax for earlier years		610.45	62.53
		3,461.24	2,368.59
VII Profit for the year (V-VI)		6,070.67	6,604.60
VIII Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		(195.28)	80.80
-Income tax relating to above item		67.58	(27.96)
		(127.70)	52.84
IX Total comprehensive income for the year (VII+VIII)		5,942.97	6,657.44
Earning per equity share (Face value of Rs. 10 each)			
(1) Basic	35	11.81	12.85
(2) Diluted		11.81	12.85

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Divyank Khullar & Associates
Chartered Accountants
Firm Registration No.: 025755N

Divyank Khullar
Proprietor
Membership No.: 528399



Place : New Delhi
Date: 30.05.2018

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN: 00034773

Rudra Sen Sindhu
Director
DIN: 00006999

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Sushmi Gupta
Company Secretary
M. No.: 26066

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flow from operating activities		
Net Profit Before Tax as per Statement of Profit and Loss	9,531.91	8,973.19
Adjustment for :		
Depreciation and amortisation	2,136.14	1,647.91
Finance cost	4,404.89	4,144.04
Provision for Expenses	139.75	117.82
Profit on sale of investment in Subsidiary	(102.00)	(19.67)
Profit on sale of investment in Associates	(1,270.02)	(745.95)
Profit/(Loss) on sale of other investment	82.37	1,195.94
Dividend Income	(1.61)	(4.08)
Profit on sale of asset	(0.55)	(454.86)
Unrealised Gain on Financial assets & Unwinding of discount on non-current security deposits	(1.33)	(1.20)
Foreign exchange gain/(Loss)	(43.31)	233.48
Operating profit/(loss) before working capital changes	14,876.23	15,086.63
Adjustment for :		
Increase/ (Decrease) in other financial liabilities	5,036.67	2,247.55
Increase/ (Decrease) in other Non current Liabilities	(243.67)	(313.78)
Increase/ (Decrease) in other liabilities	694.69	359.46
Increase/ (Decrease) in trade payables	203.00	979.38
Decrease/ (Increase) in loans given	(10,065.53)	82.99
Decrease/ (Increase) in other assets	(689.64)	(509.48)
Decrease/ (Increase) in inventories	(119.74)	(201.32)
Decrease/ (Increase) in trade receivables	(1,114.35)	(2,442.45)
Decrease/ (Increase) in other current financial assets	791.85	3,688.31
Cash Generated from operations	9,369.52	18,977.30
Taxes paid (net)	3,611.21	3,162.68
Net cash flow from/(used in) operating activities	5,758.31	15,814.62
Cash from investing activities		
Payments for property, plant and equipment / capital work-in-progress	(7,320.63)	(1,130.60)
Proceeds from property, plant and equipment	254.95	581.20
Investment made in subsidiary	(3,345.78)	(17,282.32)
Investment made in associates	(948.08)	(61.00)
Investment made in others	(524.00)	-
Dividend received	1.61	4.08
Decrease/ (increase) in long term loans and advances and other non-current assets	(734.33)	(476.07)
Investment sale in subsidiary	1,158.00	20.70
Investment sale in associates	3,497.70	2,377.77
Investment sale in other	44.43	131.72
Net cash flow from/(used in) investing activities	(7,916.14)	(15,834.53)
Cash flow from financing activities		
Net proceeds from long-term and short-term borrowings	5,627.99	5,019.83
Finance cost paid	(4,247.53)	(4,123.08)
Net cash flow from/(used in) financing activities	1,380.46	896.75
Net increase/ (decrease) in cash and cash equivalents	(777.37)	876.84
Cash and cash equivalents as at the beginning of the year	1,884.26	1,007.42
Cash and cash equivalents as at the end of the year (Refer note 11)	1,106.88	1,884.26

Note:

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N

Divyank Khullar

Proprietor

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018



For and on behalf of the Board of Directors

Satya Pal 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

SINDHU TRADE LINKS LIMITED
 Standalone Financial Statements
 Statement of changes in equity for the year ended 31 March 2018



(₹ in Lakh)

a. Equity share capital	
Balance as at 1 April 2016	5,139.76
Changes in equity share capital during the year 2016-17	-
Balance as at 31 March 2017	5,139.76
Changes in equity share capital during the year 2017-18	-
Balance as at 31 March 2018	5,139.76

b. Other equity

Particulars	Other equity (refer note 17)					Items of Other comprehensive income/(loss)	Total
	Securities premium account	Retained earnings	Capital reserve	Capital Redemption Reserve	General Reserve	Remeasurement of defined benefit obligations	
Balance as at the 1 April 2016	7,312.49	19,270.13	76.47	12.00	2,481.33		29,152.42
Profit/(loss) for the year		6,604.60					6,604.60
Other comprehensive income/(loss) (net of tax)						52.84	52.84
Total income/(loss) for the year		6,604.60				52.84	6,657.44
Balance as at 31 March 2017	7,312.49	25,874.73	76.47	12.00	2,481.33	52.84	35,809.86
Balance as at 1 April 2017	7,312.49	25,874.73	76.47	12.00	2,481.33	52.84	35,809.86
Profit/(loss) for the year		6,070.67					6,070.67
Other comprehensive income/(loss) (net of tax)						(127.70)	(127.70)
Total income/(loss) for the year		6,070.67				(127.70)	5,942.97
Balance as at 31 March 2018	7,312.49	31,945.40	76.47	12.00	2,481.33	(74.86)	41,752.83

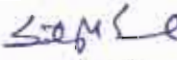
As per our report of even date attached
 For Divyank Khullar & Associates
 Chartered Accountants
 Firm Registration No.: 025755N



 Divyank Khullar
 Proprietor
 Membership No.: 528399



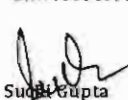
Place: New Delhi
 Date: 30.05.2018

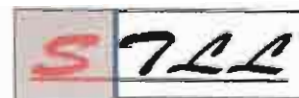
For and on behalf of the Board of Directors


 Satya Pal Sindhu
 Managing Director
 DIN: 00034773


 Vikas Hooda
 Chief Financial Officer
 PAN: AATPH4946B


 Rudra Sen Sindhu
 Director
 DIN: 00006999


 Sudh Guptha
 Company Secretary
 M. No.: 26066



1 COMPANY INFORMATION

Sindhu Trade Links Limited (the 'Company') is a domestic public limited Company incorporated in India and is listed on the Bombay Stock Exchange Ltd [BSE]. The registered office of the Company is located at 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi India

The Company is engaged in activities Transportation, Loading & Mining Services, company is also running two petrol pumps (IOCL) in Chhattisgarh.

2 Significant Accounting Policies

a) Basis for preparation of financial Statements

Compliance with Ind AS

The separate financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 (the "Act") as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These are the first Ind AS financial statements of the Company. Refer note 42 for understanding the transition

from previous GAAP to Ind AS and its effect on the Company's balance sheet, financial performance and cash flows.

Historical Cost convention

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value and plan assets towards defined benefit plans, which are measured at fair value

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

b) Property, plant and equipment (including Capital work-in-progress)

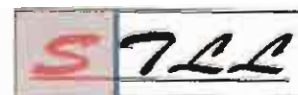
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Assets acquired but not ready for use are classified under Capital work in progress and are stated at cost comprising direct cost and related incidental expenses.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.





c) Investment Property

Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any. Investment property needs to be valued at Fair value but as an exception, in the instant case, there is a clear evidence that, fair value of investment property is not reliably measurable, as the market for comparable properties is inactive and alternate reliable measurements of fair value cannot be applied.

The Management has in its finance committee dated 19.03.2018 passed a resolution to convert the immovable property held previously as inventory into capital asset, to be recognized/ classified as per INDAS.

Any gain or loss on disposal of an investment property is recognised in profit or loss, unless any other standard specifically requires otherwise.

Company depreciates the investment property using the straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Company Act,2013.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties

d) Depreciation/Amortisation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life (determined by the management based on technical estimates), as follows

The estimated useful lives of assets are as follows:

Buildings	30-60 Years
Plant & Equipment	15-40 Years
Furniture & Fixtures	5-10 Years
Vehicles	8-10 Years
Office Equipments	5 Years

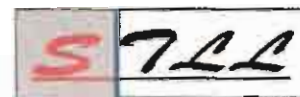
Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.





e) Leases

Leases where the company is a lessee and has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payment made under operating lease (net of any incentive received from the lessor) are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease unless the payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

f) Impairment of assets

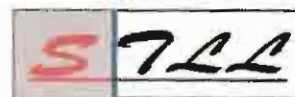
Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment

g) Foreign Currencies Transactions and Translation

Foreign currency transactions Functional and presentation currency The financial statements are presented in currency INR, which is the functional and presentation currency of the Company. Foreign currency transactions and balances are accounted as follows:-

- i Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.
- ii Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the rate of exchange prevailing on the date of the Balance Sheet.
- iii Any exchange difference on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- iv Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.





h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial Assets

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a) Financial Assets at amortised cost

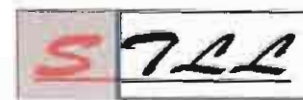
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

(b) Financial Assets measured at fair value

Financial assets are measured at fair value through other comprehensive income (FVOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.





Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received

Equity investments

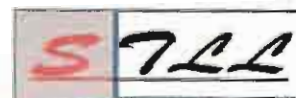
All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognized in the profit or loss.

Company has opted to value it's unquoted other investment through FVTPL





Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

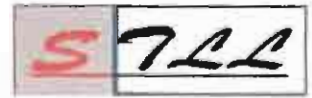
De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





i) Fair value measurement

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

j) Inventories

Consumables, stores and spares are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective, unserviceable and slow/nonmoving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

k) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.





l) Cash flow

Cash flows are reported using indirect method, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing & financing activities of the company or segregated. The company considers all highly liquid investments that are readily convertible to know amounts of cash to be cash equivalents.

Amendment to Ind AS 7

The Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

m) Recognition of Income

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed

The specific recognition criteria described below must also be met before income is recognised.

- i. Income is recognised on accrual basis and provision is made for all known losses and liabilities.
- ii. 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 net of sales tax, value added tax and GST.
- iii. Revenue from services rendered is recognised on prorata basis in proportion to the stage of completion of the related transaction.
- iv. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
- v. Dividend income is recognised when the right to receive the dividend is established.
- vi. Rental income is recognised on a straight-line basis over the period of the lease

n) Employee benefits

Defined contribution plan

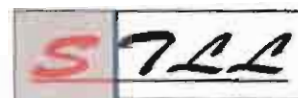
The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

Defined benefit plan

The Company's liability towards gratuity, being a defined benefit plan are accounted for on the basis of an independent actuarial valuation based on Projected Unit Credit Method. Gratuity liability is funded by payments to the trust established for the purpose.

Service cost and the net interest cost is included in employee benefit expense in the Statement of profit and loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'other comprehensive income' as income or expense.





o) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

p) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method

Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transactions with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

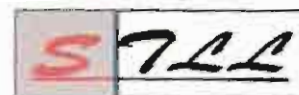
q) Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment

r) Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.





s) Taxation

- i. Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.
- ii. Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.
- iii. Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.
- iv. Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.
- v. Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

t) Provisions and Contingent liabilities

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

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Such liabilities are disclosed by way of notes to the financial statements.

u) Segment Reporting

The Chief Financial Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income / Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment).

v) Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property Plant & Equipments which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.





w) Deferred Revenue and Unbilled Revenue

Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Other Financial Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

x) Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

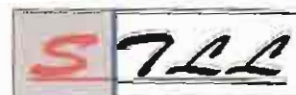
Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses





Defined contribution plan

A) Amount of Rs. 172.79 Lakh (31 March 2017 Rs.95.78 Lakh) pertaining to employers' contribution to provident fund, pension fund, labour welfare fund and administration charges is recognized as an expense and included in "Employee benefits " in Note 32.

B) Defined benefit plan:

Gratuity plan:

The Company operates a gratuity plan which provides lump sum benefits linked to the qualifying salary and completed years of service with the Company at the time of separation. Every employee who has completed 5 years of continuous service is entitled to receive gratuity at the time of his retirement or separation from the organization whichever is earlier. However the condition of completion of 5 years of service is not applicable where separation is on account of disability or death of an employee. The gratuity benefit that is payable to any employee, is computed in accordance with the provisions of "The Payment of Gratuity Act, 1972".

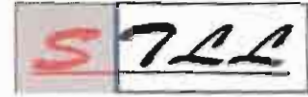
The Gratuity fund

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Changes in the present value of defined benefit obligation		
Present value as at the beginning of the year	265.01	227.99
Included in profit and loss account		
-Current service cost	111.84	100.72
-Interest cost	20.54	17.10
-Past Service COST	7.38	-
-Benefits paid	-	-
Included in other comprehensive income		
-Actuarial loss/ (gain) arising from change in		
· financial assumptions	-	-
· experience changes	195.28	(80.80)
Present value of the obligation at the end of the year	600.04	265.01
Particulars	As at 31 March 2018	As at 31 March 2017
Present value of unfunded obligations	600.04	265.01
Net liability		
Amounts in Balance Sheet		
Liability	600.04	265.01
Net liability is bifurcated as follows:		
Long term	565.20	250.10
Short term	34.84	14.91
Net liability	600.04	265.01





Principal actuarial assumptions at the balance sheet date are as follows

Economic assumptions:

The principal assumptions are the discount rate and salary escalation rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. The assumptions used are summarized in the following table:

	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Discount rate p.a.	7.75%	7.50%	8.00%
Salary escalation rate p.a.	7.50%	7.50%	9.00%

Demographic assumptions:

	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Retirement age	years	58 years	58 years
Mortality Ult table	IALM (2006-08) Ult table	IALM (2006-08) Ult table	IALM (2006-08) Ult table
Employee turnover	21 - 30 years- 5%	21 - 30 years- 5%	21 - 30 years- 5%
	31 - 40 years- 3%	31 - 40 years- 3%	31 - 40 years- 3%
	41 - 50 years- 2%	41 - 50 years- 2%	41 - 50 years- 2%
	51 and above- 1%	51 and above- 1%	51 and above- 1%

Sensitivity Analysis:

The key actuarial assumption to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Year ended 31 March 2018		Year ended 31 March 2017	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase (decrease) on plus 100 bps	532.04	681.30	235.65	299.91
Increase (decrease) on minus 100 bps	(681.93)	(531.32)	(300.27)	(235.39)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date





Expected maturity analysis

The expected maturity analysis of defined benefit obligation is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
Less than 1 year	38.99	16.41
1-2 years	54.54	12.80
2-5 years	98.17	24.91
More than 5 years	491.57	222.20

The weighted average duration to the payment of defined benefit obligation is 18 years (31 March 2017: 17 years).

Risk Analysis:

The above defined benefit plan expose the Company the following risks:

i) Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

ii) Salary inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

iii) Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.





y) Standards Issued but not Effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(i) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(ii) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Ind AS 40 - Investment Property

Ind AS 12 - Income Taxes

Ind AS 28 - Investments in Associates and Joint Ventures and

Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.



(₹ in Lakh)

3 Property, plant and equipment and capital work-in-progress

a. Property, plant and equipment

Particulars	Tangible assets							Total tangible assets	
	Freehold land	Temporary construction	Buildings	Computers and data processing units	Furniture and fittings	Motor vehicles	Office equipments		Plant and machinery
Deemed cost (Gross carrying amount)									
Balance as at 1 April 2016	1,135.04	10.33	220.22	8.01	15.36	8,330.28	34.69	992.30	10,746.23
Additions	16.71	2.46	-	9.08	-	1,092.41	9.95	-	1,130.60
Disposals	(5.02)	-	(35.31)	-	-	(281.70)	-	-	(322.03)
Balance as at 31 March 2017	1,146.74	12.79	184.91	17.08	15.36	9,140.98	44.64	992.30	11,554.80
Balance as at 1 April 2017	1,146.74	12.79	184.91	17.08	15.36	9,140.98	44.64	992.30	11,554.80
Additions	15.94	-	-	7.38	3.16	6,784.07	25.43	13.68	6,849.65
Disposals	-	-	-	-	-	(5.17)	-	-	(5.17)
Balance as at 31 March 2018	1,162.67	12.79	184.91	24.46	18.53	15,919.89	70.07	1,005.98	18,399.28
Accumulated depreciation									
Balance as at 1 April 2016	-	8.56	95.67	5.09	7.80	4,356.73	21.17	134.24	4,629.25
Depreciation during the year	-	2.39	5.84	3.20	2.03	1,466.74	7.63	160.08	1,647.91
Disposals	-	-	(20.49)	-	-	(175.95)	-	-	(196.44)
Balance as at 31 March 2017	-	10.95	81.02	8.29	9.83	5,647.52	28.80	294.32	6,080.72
Balance as at 1 April 2017	-	10.95	81.02	8.29	9.83	5,647.52	28.80	294.32	6,080.72
Depreciation during the year	-	0.88	5.33	8.12	1.59	1,966.13	10.42	130.96	2,123.43
Disposals	-	-	-	-	-	(4.47)	-	-	(4.47)
Balance as at 31 March 2018	-	11.83	86.35	16.41	11.42	7,609.17	39.21	425.28	8,199.68
Carrying amount (net)									
Balance as at 1 April 2016	1,135.04	1.77	124.55	2.92	7.56	3,973.55	13.53	858.06	6,116.98
Balance as at 31 March 2017 / 1 April 2017	1,146.74	1.84	103.88	8.79	5.54	3,493.47	15.84	697.98	5,474.08
Balance as at 31 March 2018	1,162.67	0.96	98.56	8.05	7.10	8,310.71	30.85	580.70	10,199.60



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Notes to the financial statements for the year ended 31st March, 2018

b. Movement of capital work-in-progress

'As at 31 March 2016

Particulars	Deemed cost as at 1 April 2015	Addition during the year	Capitalization during the year	Closing Balance as on 31 March 2016
Capital work in progress	249.28	5.17	-	254.44
Total	249.28	5.17	-	254.44

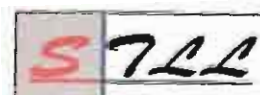
'As at 31 March 2017

Particulars	Deemed cost as at 1 April 2016	Addition during the year	Capitalization during the year	Closing Balance as on 31 March 2017
Capital work in progress	254.44	-	(0.75)	253.70
Total	254.44	-	(0.75)	253.70

As at 31 March 2018

Particulars	Deemed cost as at 1 April 2017	Addition during the year	Capitalization during the year	Closing Balance as on 31 March 2018
Capital work in progress	253.70	470.98	(253.70)	470.98
Total	253.70	470.98	(253.70)	470.98





(₹ in Lakh)

4 Investment Properties	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Gross Carrying amount			
Opening Gross Carrying Amount (Also refer note 2 (c)	699.81	699.81	699.81
Addition	-	-	-
Closing Gross Carrying Amount	699.81	699.81	699.81
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation Charge	12.71	-	-
Closing Accumulated Depreciation	12.71	-	-
Net Carrying Amount	687.10	699.81	699.81
5 Investments (non current)	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
a) Investment in equity shares			
i) Unquoted investments in equity instruments of subsidiaries measured at Cost:			
Hari Bhoomi Communications Private Limited	2,711.38	2,661.40	2,215.00
25,70,700 (Prev Year: 25,35,000- March 2016 21,75,000) Equity shares fully paid up			
Indus Automotives Private Limited	51.50	51.50	51.50
5,15,000 (Prev Year: 5,15,000 - March 2016 5,15,000) Equity shares fully paid up			
Param Mitra Resources Pte. Ltd	37,730.76	37,730.76	24,037.31
6,30,03,425 (Prev Year: 6,30,03,425 - March 2016 4,20,03,425) Equity shares fully paid up			
Shyam Indus Power Solutions Private Limited	-	7,571.87	4,429.40
Nil (Prev Year 1,91,45,765 - March 2016 1,21,62,495) Equity shares fully paid up			
Sudha Bio Power Private Limited	1,100.00	1,100.00	1,100.00
9,01,00,000 (Prev Year: 9,01,00,000 - March -2016 90,10,000) Equity shares fully paid up			
ii) Investment in unquoted equity shares of subsidiary of subsidiary co at cost:			
Ocenia Resource Pty Ltd	3.23	3.23	3.23
5,000 (Prev Year: 5,000) Equity shares fully paid up			
iii) Unquoted investments in equity instruments of associates at Cost:			
Shyam Indus Power Solutions Private Limited	9,811.68	-	-
2,37,58,115 Equity shares fully paid up			
Aristocrat Merchants Private Limited	-	4.00	-4.00
Nil (Prev Year: 40,000 - March 2016 40,000) Equity shares fully paid up			



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

Notes to the financial statements for the year ended 31st march, 2018



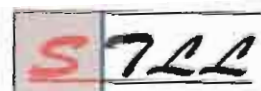
(₹ in Lakh)

5 Investments (non current) Continue.....	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Indus Best Mega Food Park Private Limited 62,39,800 (Prev Year: 18,78,800- march 2016 18,78,800) Equity shares fully paid up	623.98	187.88	187.88
Kartikay Exploration And Mining Services Pvt. Ltd. Nil (Prev Year: 30,56,618 - March 2016 29,88,428) Equity shares fully paid up	-	477.85	462.85
Mahavir Benefication Private Limited 11,25,000 (Prev Year: 10,40,000- March 2016 10,40,000) Equity shares fully paid up	505.25	416.00	416.00
Mahavir Multitrade Private Limited Nil (Prev Year: 2,45,000 - March 2016 2,45,000) Equity shares fully paid up	-	980.00	980.00
Midland Vincom Private Limited Nil (Prev Year: 40,000 - March 2016 40,000) Equity shares fully paid up	-	4.00	4.00
Natraj Tie Up Private Limited Nil (Prev Year: 1,78,750 - March 2016 1,78,750) Equity shares fully paid up	-	17.88	17.88
Param Mitra Investments Limited 34,86,233 (Prev Year: 34,86,233 - March 2016 - 34,86,233) Equity shares fully paid up	369.49	369.49	369.49
Siddhidata Sales Private Limited Nil (Prev Year: 50,000 - March 2016 5,000) Equity shares fully paid up	-	5.00	5.00
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000 - March 2016 18,80,000) Equity shares fully paid up	188.00	188.00	188.00
iv) Unquoted investments in equity instruments of other companies measured at FVTPL:-			
Chhattisgarh Land And Building Developers Pvt. Ltd - Equity Nil (Prev Year: 13,80,000 - March 2016 44,50,000) Equity shares fully paid up	-	333.86	1,060.29
Doon Heights Developers Private Limited Nil (Prev Year: Nil - March 2016 5,000) Equity shares fully paid up	-	-	26.04
Four Corner Developers Private Limited Nil (Prev Year: 7,50,000 - March 2016 24,00,000) Equity shares fully paid up	-	379.87	1,216.29
Global Estates And Developers Private Limited Nil(Prev Year: 62,000- March 2016 200,000) Equity shares fully paid up	-	5.80	18.70
Indus Automobiles Private Limited Nil (Prev Year: 4650 - March 2016 15,000) Equity shares fully paid up	-	11.13	30.91
Indus Infra Development Private Limited Nil (Prev Year: 12,500 - March 2016 40,000) Equity shares fully paid up	-	12.20	38.93
Indus Portfolio Private Limited 5,82,870(Prev Year: 5,82,870 & Mar-2016 5,82,870) Equity shares fully paid up	124.11	128.46	127.22



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Notes to the financial statements for the year ended 31st march, 2018



(₹ in Lakh)

5 Investments (non current) Continue.....	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Kartikay Resources And Powergen Pvt. Ltd. Nil (Prev Year: 10,80,000 - March 2016 23,85,000) Equity shares fully paid up	-	105.18	232.55
One Point Realty Private Limited Nil (Prev Year: Nil - March 2016 15,000) Equity shares fully paid up	-	-	94.08
S3H Realty Private Limited Nil (Prev Year: 5,80,000 - March 2016 19,00,000) Equity shares fully paid up	-	55.21	182.59
S. J. Finance & Consultants Pvt Ltd Nil (Prev Year: Nil - March 2016 85,325) Equity shares fully paid up	-	-	650.32
Sindhu Realtors Limited Nil (Prev Year: 62000 - March 2016 2,00,000) Equity shares fully paid up	-	31.05	99.45
Sistema Shyam Teleservice Limited) NIL (Prev Year: 2,06,440 - March 2016 2,06,440) Equity shares fully paid up	-	(79.28)	(54.59)
Wardha Coal Transport Private Limited NIL (Prev Year: 2,900- March 2016 2,900) Equity shares fully paid up	-	-	97.45
v) Investment in quoted equity shares at FVTPL:			
Sainik Finance & Industries Limited 11,73,665 (Prev Year 11,73,665 - March 2016 11,73,665) Equity shares fully paid up	385.55	340.36	340.36
Reliance communications pvt ltd 17,951 Equity Shares fully paid up	4.27	-	-
Total	53,609.20	53,092.70	38,632.13
b) Investment in unquoted preference shares at Cost			
Chhattisgarh Land And Building Developers Pvt. Ltd. Nil (Prev Year: 62000 - March 2016 2,00,000) preference shares fully paid up	-	6.20	20.00
Indus Best Mega Food Park Private Limited 37,51,860 (Prev Year: Nil) Preference shares fully paid up of Rs 10/- each	375.19		
Aryan Ispat & Power Pvt Ltd. 1,70,000 (Prev Year: Nil) Preference shares fully paid up of Rs 100/- each	170.00		
Shiv Coal Benifcation & Power Pvt. Ltd. 35,40,000 preference shares @ Rs 10 fully Paid up	354.00		
	899.19	6.20	20.00



SINDHU TRADE LINKS LIMITED
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Notes to the financial statements for the year ended 31st march, 2018



(₹ in Lakh)

5 Investments (non current) Continue.....	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
c) Investment in bonds at Amortised Cost			
Govt of India Bond 2023 (Bonds of Face value 100/- each)	24.71	24.71	24.71
	24.71	24.71	24.71
Grand Total	54,533.10	53,123.61	38,676.84
6 Loans (Unsecured and considered good) measured at amortised cost	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Loan to Related Parties	13,412.76	6,495.43	-
	13,412.76	6,495.43	-
7 Other financial assets (non-current)	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<i>(Unsecured, considered good unless otherwise stated)</i>			
Security deposits			
-With Others	12.27	82.71	278.21
-Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months*	2,657.53	1,855.15	1,187.38
	2,669.80	1,937.86	1,465.59
*Hypothecated to Banks for security for Debt Service Reserve Account & others			
8 Other non current assets	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
<i>(Unsecured, considered good unless otherwise stated)</i>			
Predeposit for appeal	11.80	7.50	7.50
Capital Advance	5.00	5.00	-
Balance With Income Tax department	255.10	175.15	116.85
	271.90	187.65	124.35
9 Inventories	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
<i>(valued at the lower of cost or net realizable value)</i>			
Stores & spares	353.10	227.46	36.40
Oil & Lubricants	57.16	63.07	52.81
	410.27	290.53	89.21





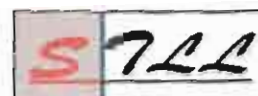
(₹ in Lakh)

10 Trade receivables	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Secured and considered good			
Trade Receivable	17.64	91.25	92.81
Unsecured and considered good			
Other Trade Receivables	7,020.40	3,870.97	4,396.78
Receivables from related parties	9,145.23	11,106.70	8,136.88
	16,183.27	15,068.92	12,626.47
11 Cash, cash equivalents and other bank balances	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Cash and cash equivalents			
Balance with banks :			
-current accounts	891.18	1,227.26	867.58
-fixed deposit of maturity period of less than 3 month	128.59	564.81	-
Cash in hand	87.11	92.19	139.84
	1,106.88	1,884.26	1,007.42
12 Financial Assets - Current : Loans	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Unsecured & Considered Good at amortised cost			
Loan to Related Parties	326.75	490.37	950.85
Loan to Other Parties	4,860.32	1,505.18	7,856.61
	5,187.07	1,995.55	8,807.46
13 Financial Assets - Current : Investments	As at 31st March 2018	As at 31st March 2017	As 01 April 2016
Investment measured at FVTPL			
Investment in Quoted shares (Annexure - 1)	11.87	13.95	78.05
	11.87	13.95	78.05
14 Other financial assets (current)	As at 31st March 2018	As at 31st March 2017	As 01 April 2016
Secured and considered good			
Loan to others	143.00	143.00	119.00
Unsecured and considered good			
Unbilled revenue receivable	852.30	1,287.58	-
Security deposit	162.51	201.74	-
Advance portion for which value to be received	1,080.57	614.58	1,066.30
Retention Money	1,061.98	1,128.15	121.11
Share application money given	200.00	699.05	6,456.00
	3,500.37	4,074.10	7,762.41



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Notes to the financial statements for the year ended 31st march, 2018



(₹ in Lakh)

15 Other current assets	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Advance to suppliers	1,044.01	585.60	52.29
Advance to employees	6.70	33.78	0.55
Prepaid expenses	54.92	75.56	58.58
Unmatured Service Tax	-	63.26	137.18
Unclaimed GST Input	13.45	-	-
Current tax receivable	2,905.92	2,687.22	3,144.14
With Holding Tax Receivable	123.35	13.28	-
	4,148.34	3,458.70	3,392.75



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

Notes to the financial statements for the year ended 31st march, 2018

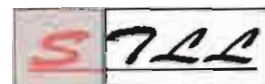


Annexure-1 to Note 13

(₹ in Lakh)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	Units	Amounts	Units	Amounts	Units	Amounts
Investments measured at Fair Value through Profit & Loss						
Andhra Cement Ltd.	15,000	1.46	15,000	1.35	15,000	1.20
Aravali Securities & Finance Ltd.	25,000	0.85	25,000	0.93	25,000	1.06
Ferro Alloys Corporation Ltd.	15,000	1.22	15,000	1.40	15,000	0.74
RDB Industries Ltd.	5,000	1.78	5,000	1.80	5,000	1.43
Shree Bhawani Papers Ltd.	40,000	1.76	40,000	1.20	40,000	1.93
Shree Ram Mills Ltd.	3,000	1.11	3,000	1.88	3,000	1.77
Shyam Telecom Ltd	10,000	2.05	10,000	2.87	10,000	3.20
Sika Interplant System Ltd.	-	-	-	-	28,676	64.55
J C T Limited	1,000	0.03	500	0.02	500	0.03
Malwa Cotton Spinning Mills Ltd	200	0.01	200	0.02	200	0.02
Hindustan Motors Ltd.	1,000	0.07	1,000	0.09	1,000	0.05
I.P. Rings Ltd.	100	0.15	100	0.13	100	0.12
Jagan Hitech Lamps Ltd.	4,700	0.75	4,700	0.56	4,700	0.38
JCT Limited	-	-	500	0.02	500	0.03
Penta Media Graphics Ltd.	-	-	3,800	0.02	3,800	0.02
Standard Capital Markets Ltd.	5,000	0.08	5,000	0.15	5,000	0.14
Carrier Airconditioning & Refrigeration Ltd.	1,600	0.16	1,600	0.92	1,600	0.92
IFCI Ltd	2,000	0.39	2,000	0.59	2,000	0.48
Total Current Investments		11.87		13.95		78.05





16 Share capital

(₹ in Lakh)

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital						
Equity shares of Rs.10 each	5,20,00,000	5,200.00	5,20,00,000	5,200.00	5,20,00,000	5,200.00
Preference Shares of Rs.10 each	-	-	-	-	-	-
	5,20,00,000	5,200.00	5,20,00,000	5,200.00	5,20,00,000	5,200.00
Issued, subscribed and fully paid-up						
Equity shares of Rs.10 each fully paid	5,13,97,626	5,139.76	5,13,97,626	5,139.76	5,13,97,626	5,139.76
	5,13,97,626	5,139.76	5,13,97,626	5,139.76	5,13,97,626	5,139.76

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares						
Shares at the beginning of the year	5,13,97,626	5,139.76	5,13,97,626	5,139.76	5,13,97,626	5,139.76
Add: further issued during the year	-	-	-	-	-	-
Total	5,13,97,626	5,139.76	5,13,97,626	5,139.76	5,13,97,626	5,139.76

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of Rs.10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. 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.

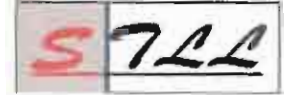
c) Details of Equity shareholders holding more than 5% shares in the company

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	No. of Shares	% of shares held	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs.10 each, fully paid up held by						
Paramitra Holdings Limited	76,00,000	14.79%	76,00,000	14.79%	76,00,000	14.79%
Rudra Sen Sindhu	29,30,300	5.70%	29,10,400	5.66%	29,10,400	5.66%
Vrit Pal Sindhu	37,10,976	7.22%	37,10,976	7.22%	37,10,976	7.22%
Satya Pal Sindhu	33,66,780	6.55%	33,66,780	6.55%	33,66,780	6.55%
Vir Sen Sindhu	36,03,250	7.01%	36,03,250	7.01%	36,03,250	7.01%
Dev Suman Sindhu	29,08,840	5.66%	29,08,840	5.66%	29,08,840	5.66%
Abhimanyu Sindhu	27,25,800	5.30%	27,25,800	5.30%	27,25,800	5.30%
	2,68,45,946	52.23%	2,68,26,046	52.19%	2,68,26,046	52.19%



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

Notes to the financial statements for the year ended 31st march, 2018



(₹ in Lakh)

17 Other equity

Capital reserve

Opening balance

Add: addition during the year

Closing balance

Capital Redemption reserve

Opening balance

Add: addition during the year

Closing balance

Securities premium account

Opening balance

Add: addition during the year

Closing balance

General Reserve

Opening balance

Add: addition during the year

Closing balance

Surplus in the Statement of Profit and Loss

Opening balance

Add: Profit/(loss) for the year

Add: Other Comprehensive Income/(Loss) of the year

Closing balance

Total

	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Capital reserve			
Opening balance	76.47	76.47	76.47
Add: addition during the year	-	-	-
Closing balance	76.47	76.47	76.47
Capital Redemption reserve			
Opening balance	12.00	12.00	12.00
Add: addition during the year	-	-	-
Closing balance	12.00	12.00	12.00
Securities premium account			
Opening balance	7,312.49	7,312.49	7,312.49
Add: addition during the year	-	-	-
Closing balance	7,312.49	7,312.49	7,312.49
General Reserve			
Opening balance	2,481.33	2,481.33	2,481.33
Add: addition during the year	-	-	-
Closing balance	2,481.33	2,481.33	2,481.33
Surplus in the Statement of Profit and Loss			
Opening balance	25,927.57	19,270.13	19,270.13
Add: Profit/(loss) for the year	6,070.67	6,604.60	-
Add: Other Comprehensive Income/(Loss) of the year	(127.70)	52.84	-
Closing balance	31,870.54	25,927.57	19,270.13
Total	41,752.83	35,809.86	29,152.42





(₹ in Lakh)

18 Borrowings (non-current)	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Secured Loan measured at amortised cost			
From banks*	35,571.22	27,437.70	27,111.40
Less: Processing fees pending amortisation	355.85	513.22	534.17
Less: amount disclosed under the head "Other current financial liabilities" (refer note 24)	11,358.06	5,191.65	5,014.25
	23,857.31	21,732.83	21,562.98
*Annexure-2 attached			
	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
19 Provisions (non-current)			
Provision for employee benefits			
-Provision for gratuity	565.20	250.09	227.28
	565.20	250.09	227.28
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
20 Other Non Current Liabilities			
Advance payments received for which value to be given	1,275.11	1,519.19	1,831.40
Security deposit received	1,250.40	1,250.00	1,251.56
	2,525.51	2,769.19	3,082.96
21. Deferred tax assets/Liabilities (Net)			
(i) The balances comprises temporary differences attributable to the following:			
Deferred tax assets arising on account of			
-Provision for gratuity	207.66	37.44	-
-Property, plant and equipment	-	24.09	143.34
-Amortisation of Security Deposit	0.20	0.66	1.08
	207.86	62.19	144.42
Deferred tax liability arising on account of			
-Property, plant and equipment	97.91	-	-
-Measurement of loan at amortised cost	123.16	177.61	184.87
-Valuation Of Equity shares held as investment	98.58	135.83	568.87
	319.65	313.44	753.73
Net deferred tax asset /(Liability)	(111.79)	(251.25)	(609.32)



21 Deferred tax assets/Liabilities (Net) Continue...

(ii)	Movement in deferred tax balances	Net Balance As at 1 April 2016	Recognised in profit or loss	Recognised in OCI	Net Balance As at 31 March 2017	Recognised in profit or loss	Recognised in OCI	Net Balance As at 31 March 2018
	Deferred tax asset							
	Provision of gratuity	-	65.40	(27.96)	37.44	102.64	67.58	207.66
	Property, plant and equipment	143.34	(119.25)	-	24.09	(122.00)	-	(97.91)
	Amortisation of Security deposit	1.08	(0.42)	-	0.66	(0.46)	-	0.20
	Total Deferred tax asset	144.42	(54.26)	(27.96)	62.19	(19.82)	67.58	109.96
	Deferred tax liability							
	Measurement of loan at amortised cost	184.87	(7.25)	-	177.61	(54.45)	-	123.16
	Other items	568.87	(433.04)	-	135.83	(37.25)	-	98.58
	Total Deferred tax liability	753.73	(440.29)	-	313.44	(91.70)	-	221.74
	Deferred tax asset/(Liability) (net)	(609.32)	386.03	(27.96)	(251.25)	71.88	67.58	(111.79)

22 Borrowings (current)

Measured at Amortised cost

Loans repayable on demand (secured):

CC from ICICI Bank Limited

CC from IndusInd Bank Limited

CC from SBI

CC from HDFC Bank

Bills Discounting -HDFC Bank

Unsecured Loans

Loan from relative

Loan from others

	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
CC from ICICI Bank Limited	228.05	423.69	230.03
CC from IndusInd Bank Limited	986.06	998.06	-
CC from SBI	-	0.01	346.34
CC from HDFC Bank	985.07	-	-
Bills Discounting -HDFC Bank	4,000.00	-	-
Unsecured Loans			
Loan from relative	3,561.85	2,356.39	1,310.53
Loan from others	3,306.57	5,628.57	2,648.90
Total	13,067.59	9,406.72	4,535.80





(₹ in Lakh)

22 Borrowings (current) Continue..	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
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Footnote:

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

- i Cash Credit of Rs. 2,28,04,856 (Prev year: Rs. 4,23,69,235) from ICICI Bank is secured against Pari passu charge with HDFC Bank 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 carries interest @ 12% p.a.
- ii Cash Credit of Rs. 9,98,06,650 (Prev year: 9,98,06,356) from IndusInd Bank is secured through 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. 9,85,06,917/- and invoice discounting of Rs. 40,00,00,000/- from HDFC Bank is secured by way of first pari passu charge on entire assets of the company along with other lenders i.e. ICICI Bank and IndusInd Bank and exclusive charge on land and building of the company situated at rajender Nagar Chowk , link road , bilaspur and personal guarantee of Mr Satyapal Sindhu , Mr Rudra Sen Sindhu, and Mr Vrit Pal Sindhu. It carries interest rate at 11.50%.

23 Trade payables

Trade payables (related parties)
Other Trade Payables

	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Trade payables (related parties)	1,873.81	3,312.94	2,562.47
Other Trade Payables	2,653.67	1,011.54	782.63
	4,527.49	4,324.48	3,345.10

24 Other financial liabilities (current)

Current maturities of long term borrowings
Retention money from suppliers
Expenses payable
Due to employees

	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Current maturities of long term borrowings	11,358.06	5,191.65	5,014.25
Retention money from suppliers	45.85	41.00	42.57
Expenses payable	5,358.34	6,443.19	4,614.28
Due to employees	383.40	433.14	190.33
	17,145.65	12,108.98	9,861.43

25 Other current liabilities

Statutory dues payable

	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Statutory dues payable	1,142.67	447.99	88.52
	1,142.67	447.99	88.52



SINDHU TRADE LINKS LIMITED
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Notes to the financial statements for the year ended 31st march, 2018



(₹ in Lakh)

26 Provisions (current)	As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
Provision for employee benefits	34.84	14.91	0.71
Provision for income tax	2,922.67	2,702.09	3,495.50
	2,957.51	2,717.00	3,496.21



Annexure-2 to Note 18 & 24

(₹ in Lakhs)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES	
	31ST MARCH 2018	31ST MARCH 2017	31ST MARCH 2018	31ST MARCH 2017	31ST MARCH 2018	31ST MARCH 2017
LONG TERM BORROWINGS						
Secured term loans:						
- From banks and financial institutions*	35,571.22	27,437.70	24,213.17	22,246.04	11,358.06	5,191.65
	35,571.22	27,437.70	24,213.17	22,246.04	11,358.06	5,191.65
* 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	334.46	-	334.46	334.46	365.55
2 ICICI Bank Limited	Commercial Equipment Loan	-	-	-	-	29.63
3 Sundaram Finance Ltd.	Commercial Equipment Loan	-	-	33.02	-	14.42
4 Kotak Mahindra Prime Ltd.	Car Loan - Toyota Fortuner	-	-	8.71	-	8.71
5 ICICI Bank Limited	Term Loan	14,704.00	12,976.00	14,704.00	1,728.00	1,296.00
6 SREI Equipment Finance	Commercial Equipment Loan	2,433.16	1,698.50	2,433.16	734.67	646.84
7 HDFC Bank Limited	Commercial Equipment Loan	203.08	294.60	101.97	203.08	91.52
8 Tata Capital Financial	Commercial Equipment Loan	-	13.97	-	-	13.97
9 Tata Capital Financial	Commercial Equipment Loan	-	35.62	-	-	35.62
10 Tata Capital Financial	Commercial Equipment Loan	-	40.56	-	-	40.56
11 Kotak Mahindra Bank Ltd	Loan Against Property	557.18	500.21	557.18	56.97	50.00
12 HDFC Bank Limited	Commercial Equipment Loan	-	72.70	-	-	72.70
13 HDFC Bank Limited	Commercial Equipment Loan	-	19.07	-	-	19.07
14 HDFC Bank Limited	Commercial Equipment Loan	-	251.05	-	-	251.05
15 Tata Capital Financial	Commercial Equipment Loan	-	67.83	-	-	62.28
16 Tata Capital Financial	Commercial Equipment Loan	-	127.05	-	-	100.70
17 Industrial Bank Limited	Loan Against Property	1,215.35	303.94	1,215.35	911.51	911.51
18 Kotak Mahindra Prime Ltd.	Car Loan - Audi 2	38.65	38.65	19.34	38.65	17.60
19 HDFC Bank Limited	Commercial Equipment Loan	128.54	256.02	-	128.54	127.47
20 HDFC Bank Limited	Commercial Equipment Loan	75.39	138.43	6.08	75.39	63.05
21 HDFC Bank Limited	Commercial Equipment Loan	45.65	76.30	11.96	45.65	39.65
22 Tata Capital Financial	Commercial Equipment Loan	102.92	198.13	-	102.92	95.21
23 Kotak Mahindra Prime Ltd.	Car Loan - Fortuner	8.90	16.98	-	8.90	8.00
24 Tata Capital Financial	Refinance Vehicle Loan	17.49	33.06	-	17.49	15.57
25 Tata Capital Financial	Refinance Vehicle Loan	34.39	65.91	-	34.39	30.62
26 HDFC Bank Limited	Commercial Equipment Loan	150.32	276.03	17.13	150.32	125.71
27 SREI Equipment Finance	Commercial Equipment Loan	129.24	222.33	27.07	129.24	102.18
28 Tata Capital Financial	Refinance Vehicle Loan	43.27	85.53	6.54	44.71	40.82
29 HDFC Bank Limited	Car Loan - Audi	29.08	51.60	4.35	29.08	24.23
30 HDB Financial Services Ltd.	Refinance Vehicle Loan	175.59	299.89	37.05	175.59	124.29
31 Tata Capital Financial	Refinance Vehicle Loan	364.73	577.63	128.07	364.73	238.66
32 ICICI Bank Limited	Term Loan	2,520.00	1,500.00	1,960.00	1,387.50	580.00
33 Tata Capital Financial	Vehicle Loan	-	49.55	-	-	49.55
34 Sundaram Finance Ltd.	Refinance Vehicle Loan	56.59	-	30.93	-	25.66
35 Sundaram Finance Ltd.	Refinance Vehicle Loan	86.84	-	47.46	-	39.37
36 Sundaram Finance Ltd.	Refinance Vehicle Loan	67.91	-	37.12	-	30.79
37 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	277.83	-	156.86	-	120.97
38 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	162.11	-	94.40	-	67.70
39 Tata Motors Finance Limited	Commercial Equipment Loan	370.87	-	214.42	-	156.45
40 Tata Motors Finance Limited	Commercial Equipment Loan	415.53	-	247.04	-	168.50
41 HDFC Bank Limited	Commercial Equipment Loan	48.52	-	35.32	-	13.20
42 Tata Motors Finance Limited	Commercial Equipment Loan	855.19	-	629.38	-	225.80
43 Axis Bank	Commercial Equipment Loan	117.15	-	87.73	-	29.42
44 HDFC Bank Limited	Commercial Equipment Loan	915.18	-	751.34	-	163.84
45 Axis Bank	Commercial Equipment Loan	604.56	-	452.74	-	151.82
46 HDFC Bank Limited	Commercial Equipment Loan	1,016.86	-	834.82	-	182.04
47 SREI Equipment Finance Private Limited	Commercial Equipment Loan	701.78	-	574.87	-	127.70
48 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	558.98	-	358.42	-	200.56
49 HDFC Bank Limited	Commercial Equipment Loan	711.80	-	584.38	-	127.43
50 Sundaram Finance Ltd.	Commercial Equipment Loan	407.38	-	462.00	-	145.38
51 SREI Equipment Finance Private Limited	Commercial Equipment Loan	3,529.30	-	-	-	3,529.30
52 Industrial Bank Limited	Commercial Equipment Loan	25.37	-	17.86	-	7.51
53 IDFC Bank Ltd.	Commercial Equipment Loan	256.67	-	192.09	-	64.58
54 IDFC Bank Ltd.	Commercial Equipment Loan	515.01	-	382.54	-	132.47
55 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	356.37	-	229.13	-	127.24
Total		35,571.22	27,437.70	24,213.17	22,246.04	11,358.06

* Nature of Security/Guarantee & terms of repayment of principal

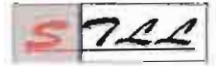
S/N	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
1	SREI Equipment Finance	Sindhu Trade Links Ltd.	35 Monthly Installments	03-07-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Mr. Satyapal Sindhu
2	ICICI Bank Limited	Sindhu Trade Links Ltd.	36 Monthly Installments	22-08-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Mr. Satyapal Sindhu
3	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	10-05-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Mr. Satyapal Sindhu
4	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	36 Monthly Installments	19-02-2018	Hypothecation of Car and Personal Guarantee of Managing Director Mr. Satyapal Sindhu
5	ICICI Bank Limited	Sindhu Trade Links Ltd.	24 Quarterly Installments	11-03-2023	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Pvt.Ltd and Sindhu Realtors Ltd. and personal guarantee of Capt. R S Sindhu
6	SREI Equipment Finance	Sindhu Trade Links Ltd.	47 Monthly Installments	22-02-2021	Equitable Mortgage of immovable property and Personal guarantee of Mrs. Rachna Sindhu, Mrs. Alita Sindhu, Capt. R. S. Sindhu, Mr. Satya Pal Sindhu, Sh. Dev. Suman Sindhu
7	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	10-02-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Mr. Satyapal Sindhu



Annexure-2 to Note 18 & 24

8	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-11-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
9	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-11-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
10	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-11-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
11	Kotak Mahindra Bank Ltd.	Sindhu Trade Links Ltd.	120 Monthly Installments	10-01-2024	Equitable Mortgage on Immovable Property & personal guarantee of Maj. Satya Pal Sindhu
12	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-02-2018	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
13	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-11-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
14	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-02-2018	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
15	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	15-04-2018	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
16	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	14-06-2018	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
17	IndusInd Bank Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	31-12-2018	Equitable Mortgage on Immovable Property & personal guarantee of Mr. Rudra Sen Sindhu and Mrs. Sheela Gehlot
18	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	48 Monthly Installments	05-02-2020	Hypothecation of Car and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	20-01-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
20	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-04-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
21	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	05-07-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
22	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-03-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
23	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	36 Monthly Installments	01-03-2019	Hypothecation of Car and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
24	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-03-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
25	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-02-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
26	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	15-04-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
27	SREI Equipment Finance	Sindhu Trade Links Ltd.	35 Monthly Installments	02-04-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
28	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	03-05-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
29	HDFC Bank Limited	Sindhu Trade Links Ltd.	36 Monthly Installments	05-05-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
30	HDB Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	04-06-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
31	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-09-2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
32	ICICI Bank Limited	Sindhu Trade Links Ltd.	28 Quarterly Installments	30-06-2022	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Pvt Ltd and Sindhu Realtors Ltd. and personal guarantee of Capt. R S Sindhu
33	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	02-10-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
34	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
35	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
36	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
37	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	21-05-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
38	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	05-06-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
39	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	02-06-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
40	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	02-07-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
41	HDFC Bank Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	05-07-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
42	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	11-08-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
43	Axis Bank	Sindhu Trade Links Ltd.	47 Monthly Installments	18-10-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
44	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15-12-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
45	Axis Bank	Sindhu Trade Links Ltd.	47 Monthly Installments	20-10-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
46	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15-11-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
47	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	60 Monthly Installments	05-11-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu





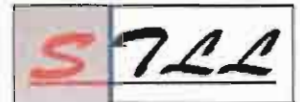
Annexure-2 to Note 18 & 24

			(₹ in Lakhs)		
48	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	21-10-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
49	HDFC Bank Limited.	Sindhu Trade Links Ltd.	59 Monthly Installments	15-12-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
50	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	03-12-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
51	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	12 Monthly Installments	05-12-2018	Farm House no 4 Kapashera, Delhi-2 25 Acres belonging to M/s Parvabhota (India) Pvt. Ltd.
52	Indusind Bank Limited	Sindhu Trade Links Ltd.	41 Monthly Installments	21-04-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
53	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-01-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
54	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-01-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
55	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	09-02-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

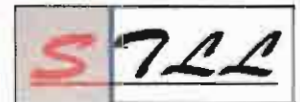
Notes to the financial statements for the year ended 31st march, 2018



(₹ in Lakh)

27 Revenue from operations	For the year ended 31st March 2018	For the year ended 31st March 2017
a) Transportations, logistics & Construction		
Construction Receipts	1,701.22	1,148.89
Grading Receipts	25.20	25.20
Loading Receipts	8,522.77	9,408.66
Support Services to Mining	15,776.30	1,268.43
Profit on sale of assets	0.55	46.38
Transportation Receipts	48,988.67	54,111.52
Water Sprinkle Receipts	457.90	601.70
	75,472.61	66,610.78
b) Oil ,Lubricants		
Sale of diesel, petrol & lubricants	18,569.87	19,529.20
Transportation Receipts	144.23	154.94
	18,714.10	19,684.14
c) Finance Operations		
Interest Income	1,615.40	1,180.78
Other Financial Services		
Dividend Income	1.61	4.08
Bad Debts Recovered	-	1.25
Profit on Sale of Assets	-	408.48
Gain/(Loss) on Investment measured at FVTPL	1,289.66	(425.26)
Misc. Income	18.59	7.64
	2,925.26	1,176.96
Grand Total	97,111.97	87,471.88
28 Other income	For the year ended 31 March 2018	For the year ended 31 March 2017
Other non-operating income		
Unwinding of discount on non-current security deposits	1.33	1.20
Foreign exchange gain(Net)	43.31	-
Insurance claim received	1.08	5.35
Rental income	163.20	168.48
Rental income(Agricultural Land)	8.50	8.50
	217.42	183.53
29 Cost of materials and services consumed	For the year ended 31st March 2018	For the year ended 31st March 2017
Construction Charges	1,469.29	827.78
Fol & HSD	9,420.42	8,660.07
Stores & Spares	2,579.32	2,525.71
Transportation, Loading and Handling Charges paid	43,824.05	36,428.77
Water Tanker Expenses	326.83	320.65
	57,619.91	48,762.98

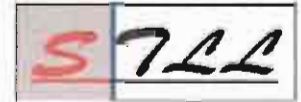




(₹ in Lakh)

30 Purchases of Stock in Trade	For the year ended 31st March 2018	For the year ended 31st March 2017
Purchase of oil and lubricants	17,971.91	18,946.01
	17,971.91	18,946.01
31 Changes in inventory of stock in trade & finished goods	For the year ended 31st March 2018	For the year ended 31st March 2017
Inventories at the beginning of the year	63.07	52.81
- Oil and Lubricants	63.07	52.81
Inventories at the end of the year	57.16	63.07
- Oil and Lubricants	57.16	63.07
Decrease / (increase) during the year	5.91	(10.26)
32 Employee benefit expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	3,066.26	2,742.74
Contribution to provident and other funds		
-Provident	146.00	73.11
-ESI	26.79	22.68
Workmen and staff welfare expenses	154.03	137.37
Provision for gratuity	139.75	117.82
Director's remuneration	120.00	120.00
	3,652.83	3,213.72
33 Finance costs	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense from financial liabilities measured at amortized cost		
Interest & Finance charges Paid	4,137.67	3,708.56
Interest & Penalty on Taxes	58.35	94.48
Other borrowing cost		
Processing fees	208.88	341.00
	4,404.89	4,144.04





(₹ in Lakh)

34 Other expenses	For the year ended 31 March 2018	For the year ended 31 March 2017
Advertisement & Publicity Exp.	3.95	1.49
Debit Balance Written off	90.79	-
Bank charges	2.58	28.27
Business Promotion Expenses	16.70	0.50
Commission & Brokerage Exp	22.91	18.20
Computer Running & Maintenance	6.88	2.11
Conveyance exp	42.07	29.06
Corporate Social Responsibilities	272.11	33.62
Electricity & Water Expense	48.69	12.37
Foreign exchange loss (Net)	-	233.48
General Expenses	14.52	16.15
GST/Service Tax Expenses	5.66	2.20
Guest House Expenses	1.63	9.06
Insurance expense	131.21	112.61
Lease rental charges	71.94	263.12
Legal & professional charges	471.11	255.39
Listing Fee	3.56	2.24
Printing & Stationery	19.48	13.13
Property Tax	10.10	12.07
Rates, fees & Taxes	161.97	108.60
Rent Expenses	56.00	52.94
Vehicle Running & Maintenance	220.83	193.40
Office Repair & Maintenance	66.14	60.06
Statutory auditor's remuneration	33.72	15.67
Sundry Balances Written off	7.03	6.37
Swap settlement loss	-	439.49
Loss on confiscation of capital goods	166.14	
Telephone & Fax Charges	27.66	29.31
Tour & Travelling	30.51	26.92
	2,005.89	1,977.83

35 Earnings per share

	For the year ended 31 March 2018	For the year ended 31 March 2017
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Earnings Per Share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Profit for the year	6,070.67	6,604.60
b. Weighted average number of equity shares		
Number of equity shares of Rs. 10 each at the beginning	5,13,97,626	5,13,97,626
Number of equity shares of Rs. 10 each at the end of the year	5,13,97,626	5,13,97,626
Weighted average number of equity shares of Rs. 10 each at the end of the year for calculation of basic & diluted earnings per share	5,13,97,626	5,13,97,626
Nominal value per share (in Rs.)	10.00	10.00
Basic and diluted earnings per share (in Rs.)	11.81	12.85





(₹ in Lakh)

PARTICULARS	AS AT	AS AT
	31ST MARCH 2018	31ST MARCH 2017

36 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 Coal Resources Pte Ltd. (Corporate Guarantee given to Chmera Partners Limited and Newport Advisors Limited of US\$ 5 Million (Prev Year: 64.09), Estimated at exchange rate of 65.13 Rupees per USD)	3,256.50	3,204.70
ii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US\$ 63 Million to ICICI Bank (Prev year: US\$ 63 Million), Estimated at exchange rate of 65.13 (Prev. year: 64.09) Rupees per USD)	41,031.90	40,379.22
iii. SBLC of 19 Million USD (Prev Year 1.35 Million) from Indusind Bank issued to Param Mitra Resources Pte Ltd. estimated at exchange rate of INR 65.13 (Prev. year 64.09)	12,374.70	865.21
B. Omnibus Counter guarantee given to State Bank of India, SME Branch, Bilaspur for the issuance of bank guarantee given to employer SECL*.	631.82	1,875.00

C. Claims against the Company, not acknowledged as debts[#]

Forum where Dispute is Pending	Name of Statute	A.Y	Amount	Amount
Adl.CIT(8)	Income Tax Act 1961	2009-10	22.31	22.31
Adl.CIT(8)	Income Tax Act 1961	2008-09	88.18	88.18
ACIT Central Circle -17	Income Tax Act 1961	2007-08	-	222.82
ACIT Central Circle -17	Income Tax Act 1961	2008-09	-	1.64
ACIT Central Circle -17	Income Tax Act 1961	2009-10	-	268.12
ACIT Central Circle -17	Income Tax Act 1961	2010-11	-	572.49
ACIT Central Circle -17	Income Tax Act 1961	2008-09	-	212.63
ACIT Central Circle -17	Income Tax Act 1961	2010-11	-	647.25
ACIT Central Circle -17	Income Tax Act 1961	2012-13	-	17.88
ACIT Central Circle -17	Income Tax Act 1961	2013-14	-	35.01
CIT(A) 27	Income Tax Act 1961	2009-10	7.40	-
CIT(A) 27	Income Tax Act 1961	2010-11	158.27	-
CIT(A) 27	Income Tax Act 1961	2014-15	241.50	-
Principal Commissioner, Custom House	Custom Laws	2015-16	887.32	887.32
Principal Commissioner, Custom House	Custom Laws	2015-16	100.00	100.00
			<u>1,504.97</u>	<u>3,075.66</u>
			<u>58,799.89</u>	<u>49,399.79</u>

* Limit of State bank of India has been taken over by HDFC Bank. Though one bank guarantee of amount of Rs. 63181986 issued by SBI is still live.

Claims against the Company, not acknowledged as debts for the year ended March 31, 2018 include demand from the Indian income tax authorities for the payment of tax of Rs. 517.65 Lakh (Previous year: Rs. 2088.34 Lakh) upon completion of their tax assessment. 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, 2018 include demand order received from Principal Commissioner, Custom House Vishakhapatnam 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.





37 Segment reporting:

A. In accordance with Ind AS 108 'Segment Reporting' on segment reporting as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the Company has identified three business segments viz. Transportation & Logistics, Oil & Lubricants and Finance & Investment. The above segments have been identified and reported taking into account the differing risks and returns, and the current internal financial reporting systems. For each of the segments, the Chief operating decision maker (CODM) (Chief Financial Officer) reviews internal management reports on at least a quarterly basis. The CODM monitors the operating results separately for the purpose of making decisions about resource allocation and performance assessment.

Segment accounting policies

The accounting principles consistently used in the preparation of the financial statements and consistently applied to record revenue and expenditure in individual segments are as set out in Note 2 to the financial statements. The accounting policies in relation to segment accounting are as under:

(a) Segment assets and liabilities

All segment assets and liabilities have been allocated to the various segments on the basis of specific identification. Segment assets consist principally of property, plant and equipment, capital work in progress, inventories, trade receivables, financial assets, other current assets, other non-current assets and loans. Segment assets do not include unallocated corporate fixed assets, cash and bank balances, advance tax and other assets not specifically identifiable with any segment.

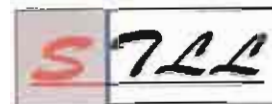
Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment liabilities do not include borrowings and those related to income taxes.

(b) Segment revenue and expenses

Segment revenue and expenses are directly attributable to the segment and have been allocated to various segments on the basis of specific identification. Segment revenue does not include interest income and other incomes in respect of non-segmental activities. Segment expenses do not include depreciation on unallocated corporate fixed assets, interest expense, tax expense and other expense in respect of non-segmental activities.

Segment revenue, results and capital employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure/assets/liabilities include expenses/assets/liabilities which are not directly identifiable to any business segment.





(₹ in Lakh)

Segment revenue, results and capital employed				
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Total
Segment revenue				
External revenue	75,472.61	18,714.10	2,925.26	97,111.97
	(66,610.78)	(19,684.14)	(1,176.96)	(87,471.88)
Total segment revenue	75,472.61	18,714.10	2,925.26	97,111.97
	(66,610.78)	(19,684.14)	(1,176.96)	(87,471.88)
Segment results	11,786.08	480.84	1,452.46	13,719.37
	(12,868.58)	(509.06)	443.94	(12,933.70)
Less: Finance cost (taken to unallocated expenses)				4,404.89
				(4,144.04)
Operating profit/(loss)	11,786.08	480.84	1,452.46	9,314.48
	(12,868.58)	(509.06)	443.94	(8,789.66)
Interest and other income				217.42
				(183.53)
Net profit/(loss) before tax	11,786.08	480.84	1,452.46	9,531.90
	(12,868.58)	(509.06)	443.94	(8,973.19)
Tax expense				3,461.24
				(2,368.59)
Net profit after tax				6,070.67
				(6,604.60)
Other comprehensive income/(loss)				(127.70)
				(52.84)
Total comprehensive income for the period				5,942.97
				(6,657.44)
Depreciation/ amortization expense	2,059.43	13.14	63.57	2,136.14
	(1,550.70)	(12.28)	(84.93)	(1,647.91)
Unallocated Depreciation/ amortization expense				-
				-
Total Depreciation/ amortization expense	2,059.43	13.14	63.57	2,136.14
	(1,550.70)	(12.28)	(84.93)	(1,647.91)

Figures in () are of previous year March, 2017





(₹ in Lakh)

Segment assets and segment liabilities				
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Total
Assets				
Segment assets (Other than Cash and bank balances)	25,624.07	2,118.72	77,361.87	1,05,104.66
	(21,030.17)	(2,179.57)	(66,629.33)	(89,839.07)
	[17,134.06]	[649.95]	[49,265.59]	[67,049.60]
Unallocated corporate assets				6,581.77
				(3,234.81)
				[13,044.75]
Cash and bank balances	738.66	245.03	123.19	1,106.88
	(1,216.87)	(241.70)	(425.69)	(1,884.26)
	[160.56]	[194.05]	[652.81]	[1,007.42]
Total assets				1,12,793.31
				(94,958.14)
				[81,101.78]

Figures in () are as at 31 March 2017

Figures in [] are as at 1 April 2016

Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Total
Liabilities/ Shareholders' funds				
Segment liabilities	12,088.77	142.53	1,032.14	13,263.44
	(11,842.38)	(151.65)	(2,121.60)	(14,115.64)
	[10,091.41]	[58.48]	[1,213.89]	[11,363.78]
Unallocated corporate liabilities				52,637.27
				(39,692.89)
				[35,445.82]
Share capital				5,139.76
				(5,139.76)
				[5,139.76]
Reserves and surplus				41,752.83
				(35,809.86)
				[29,152.42]
Total shareholders' funds				46,892.59
				(40,949.62)
				[34,292.18]
Segment capital expenditure	7,251.38	43.49	25.76	7,320.63
	(1,022.58)	(1.02)	(107.00)	(1,130.60)
	[2,512.03]	[1.04]	[40.77]	[2,553.84]
Unallocated capital expenditure				-
				-
				-
Total capital expenditure	7,251.38	43.49	25.76	7,320.63
	(1,022.58)	(1.02)	(107.00)	(1,130.60)
	[2,512.03]	[1.04]	[40.77]	[2,553.84]

Figures in () are as at 31 March 2017

Figures in [] are as at 1 April 2016

The total of non-current assets other than financial instruments, deferred tax and post employment benefit assets, broken down by location of assets, is shown below:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
India	10,942.48	5,915.43	6,495.78
	10,942.48	5,915.43	6,495.78

The Company derives its 100% revenue from the customers located in India and constitute a single reportable segment for the purpose of geographical segment reporting.





38. Financial instruments - Fair values and risk management

1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions and customers.

Trade receivables

Customer credit risk is managed according to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Cash and cash equivalents

The Company held cash and cash equivalents of Rs. Lakh 1106.88 at 31 March 2018, (31 March 2017 Rs. 1884.26), 1 April 2016 Rs. Lakh 1007.42). The cash and cash equivalents are held with bank and financial institution with high rating.

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Credit risk is managed on Company wide basis. For banks/financial institutions, only high rated banks/institutions are accepted.

Loans

The Company has given loans and advances as security deposits. The credit risk is managed by the Company in accordance with the Company's policy.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)			
Cash & cash equivalents	1,106.88	1,884.26	1,007.42
Loans	5,187.07	1,995.55	8,807.46
Other financial assets	3,500.37	4,074.10	7,762.41
Current Investments	11.87	13.95	78.05
	9,806.19	7,967.86	17,655.34

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

Trade and other receivable	16,183.27	15,068.92	12,626.47
	16,183.27	15,068.92	12,626.47





(₹ in Lakh)

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, loss allowance for impairment has not been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
0-30 days past due	14,355.50	11,054.76	9,241.13
31-60 days past due	317.36	1,315.79	1,412.61
61-90 days past due	479.10	783.46	424.40
91-180 days	594.67	999.40	748.33
More than 180 days past due	436.64	915.51	800.01
Total	16,183.27	15,068.92	12,626.47

(iv) Reconciliation of impairment loss provisions

There is no impairment loss provisions recognised during the year.



38. Financial instruments - Fair values and risk management (continued)**2. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established policies to manage liquidity risk and the Company's treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

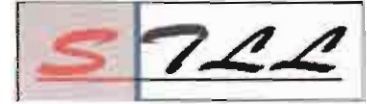
Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, based on contractual cash flows:

Contractual maturities of financial liabilities as on 31 March 2018	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	11,358.06	24,213.16		35,571.22
Cash Credit	6,199.17			6,199.17
Unsecured Loans	6,868.41			6,868.41
Retention money/security deposits	45.85			45.85
Trade payable	4,527.49			4,527.49
Expenses payable	5,358.34			5,358.34
Dues to employees	383.40			383.40
Total	34,740.73	24,213.16	-	58,953.89

Contractual maturities of financial liabilities as on 31 March 2017	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	5,191.65	22,246.04		27,437.70
Cash Credit	1,421.76			1,421.76
Unsecured Loans	7,984.96			7,984.96
Expenses payable	6,443.19			6,443.19
Retention money/security deposits	41.00			41.00
Trade payable	4,324.48			4,324.48
Dues to employees	433.14			433.14
Total	25,840.19	22,246.04	-	48,086.23

Contractual maturities of financial liabilities as on 1 April 2016	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	5,014.25	22,097.15		27,111.40
Cash Credit	576.37			576.37
Unsecured Loans	3,959.43			3,959.43
Retention money/security deposits	42.57			42.57
Trade and other payables	3,345.10			3,345.10
Expenses payable	4,614.28			4,614.28
Dues to employees	190.33			190.33
Total	17,742.33	22,097.15	-	39,839.47



(₹ in Lakh)

38. Financial instruments – Fair values and risk management (continued)**3. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of directors is responsible for setting up of policies and procedures to manage market risks of the Company. The regular reviews including diversifications of borrowings to mitigate the market risks are carried out considering the rates of interest and other borrowing terms.

Currency risk

The Company has following financial assets/liabilities in foreign currency as at 31 March 2018, 31 March 2017 & 01 April 2016

Financial Liabilities	31st March 2018 Million USD	31st March 2017 Million USD	1st April 2016 Million USD
Currency Swap	14.71	16.00	16.01
Net Exposure to foreign Currency Risk (Liabilities)	14.71	16.00	16.01

Financial Assets	31st March 2018 Million USD	31st March 2017 Million USD	1st April 2016 Million USD
Loan given	194.05	99.00	-
Net Exposure to foreign Currency Risk (Assets)	194.05	99.00	-

Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial Assets			
Fixed-rate instruments			
Other financial assets	6,170.17	6,011.96	9,228.00
Total	6,170.17	6,011.96	9,228.00
Financial Liabilities			
Fixed-rate instruments			
Unsecured Loans	6,868.41	7,984.96	3,959.43
	6,868.41	7,984.96	3,959.43
Variable-rate instruments			
Secured term loan from bank	35,215.37	26,924.48	26,577.23
Cash Credit /Bank overdraft	6,199.17	1,421.76	576.37
	41,414.55	28,346.25	27,153.60
Total	48,282.96	36,331.20	31,113.02





(₹ in Lakh)

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit/ (loss), net of tax	
	50 bp increase	50 bp decrease
31-Mar-18		
Secured term loan from bank	(117.86)	117.86
Cash credit	(20.75)	20.75
	(138.61)	138.61
31-Mar-17		
Secured term loan from bank	(88.03)	88.03
Cash credit from bank	(4.65)	4.65
	(92.68)	92.68





(₹ in Lakh)

39 Fair Value Measurements

(a) Financial instruments by category

Particulars	31 March 2018			31 March 2017			1 April 2016		
	Carrying value			Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets									
Non-current									
Investment	513.93	-	54,019.17	1,323.84	-	51,799.76	4,160.58	-	34,516.26
Other financial assets	-	-	2,669.80	-	-	1,937.86	-	-	1,465.59
Loans	-	-	13,412.76	-	-	6,495.43	-	-	-
Current									
Trade receivables	-	-	16,183.27	-	-	15,068.92	-	-	12,626.47
Cash and cash equivalents	-	-	1,106.88	-	-	1,884.26	-	-	1,007.42
Investment	11.87	-	-	13.95	-	-	78.05	-	-
Loans	-	-	5,187.07	-	-	1,995.55	-	-	8,807.46
Other financial assets	-	-	3,500.37	-	-	4,074.10	-	-	7,762.41
TOTAL	525.80	-	96,079.31	1,337.79	-	83,255.89	4,238.63	-	66,185.61
Financial liabilities									
Non Current									
Borrowings	-	-	23,857.31	-	-	21,732.83	-	-	21,562.98
Current									
Borrowings	-	-	13,067.59	-	-	9,406.71	-	-	4,535.80
Trade payables	-	-	4,527.49	-	-	4,324.48	-	-	3,345.10
Other financial liabilities	-	-	17,145.65	-	-	12,108.98	-	-	9,861.43
TOTAL	-	-	58,598.03	-	-	47,573.00	-	-	39,305.30

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31-Mar-18			31 March 2017			1 April 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets									
Investment*	401.69	-	124.11	354.31	-	983.48	418.41	-	3820.22
Loans	-	-	13412.76	-	-	6495.43	-	-	-
Security deposits	-	-	162.51	-	-	201.74	-	-	-
Financial liabilities									
Borrowings	-	-	35,215	-	-	26,924	-	-	26,577

*Excluding investments in Subsidiaries, associates and joint venture which is valued at cost

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief finance officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's audit committee.

Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

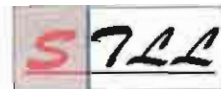
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities.

Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of principal swaps is determined using forward exchange rates at the balance sheet date
- the fair value of the financial instruments is determined using discounted cash flow analysis.





(₹ in Lakh)

(b) Fair value of financial assets and liabilities measured at amortized cost

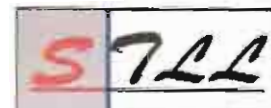
Particulars	31 March 2018		31 March 2017		01 April 2016	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets						
Non-Current						
Investment	54,533.10	54,533.10	53,123.60	53,123.60	38,676.84	38,676.84
Other financial assets	2,669.80	2,669.80	1,937.86	1,937.86	1,465.59	1,465.59
Loans	13,412.76	13,412.76	6,495.43	6,495.43	-	-
Current						
Trade receivables	16,183.27	16,183.27	15,068.92	15,068.92	12,626.47	12,626.47
Cash and cash equivalents	1,106.88	1,106.88	1,884.26	1,884.26	1,007.42	1,007.42
Investment	11.87	11.87	13.95	13.95	78.05	78.05
Other financial assets	3,500.37	3,500.37	4,074.10	4,074.10	7,762.41	7,762.41
TOTAL	96,605.11	96,605.11	84,593.68	84,593.68	70,424.25	70,424.25
Financial liabilities						
Non Current						
Borrowings	23,857.31	23,857.31	21,732.83	21,732.83	21,562.98	21,562.98
Current						
Borrowings	13,067.59	13,067.59	9,406.71	9,406.71	4,535.80	4,535.80
Trade payables	4,527.49	4,527.49	4,324.48	4,324.48	3,345.10	3,345.10
Other financial liabilities	17,145.65	17,145.65	12,108.98	12,108.98	9,861.43	9,861.43
TOTAL	58,598.03	58,598.03	47,573.00	47,573.00	39,305.30	39,305.30

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash, deposits with banks and interest accrued but not due and other current financial assets and current financial liabilities, approximates the fair values, due to their short-term nature.

Non current financial assets consists of fixed deposits whose the carrying amounts are equal to the fair values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.





40 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade & other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting Sensitivity analysis	Availability of borrowing facilities
Market risk – interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Diversification and regular review of borrowings

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

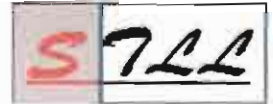
The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In order to institutionalize the risk management in the Company, an elaborate Enterprise wide Risk Management (ERM) framework has been developed. As a part of the implementation of ERM framework, an Enterprise Risk Management Committee (ERMC) with various Executive Directors as its members has been constituted with an objective to develop and monitor the Company's risk management policies and strengthen the risk management framework. Enterprise risk management committee after deliberations has identified enterprise wide risk and various action plans for short term as well as long term have been formulated to mitigate these risks.

The Committee is also responsible for reviewing and updating the risk profile, monitoring the effectiveness of the risk management framework and reviewing at least annually the implementation of the risk management policy and framework. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has policies covering specific areas, such as interest rate risk, credit risk, liquidity risk, and the use of non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.





(₹ in Lakh)

41 Capital Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

In order to achieve the overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

	As at 31 March 2018	As at 31 March 2017
Total debts	48,282.96	36,331.19
Total equity	46,892.59	40,949.62

Net debt to equity
ratio

1.03

0.89





(₹ in Lakh)

42 Transition to Ind AS:

The Company has prepared its first Financial Statements in accordance with Ind AS for the year ended 31 March 2018. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS Balance Sheet at 1 April 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 31 March 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1 April 2016 compared with those presented in the Indian GAAP Balance Sheet as of 1 April 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemption and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

i) Property, plant & equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

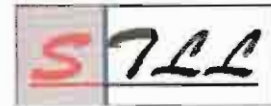
ii) Arrangements containing a lease

Appendix C, Ind AS 17 requires an entity to assess whether an arrangement contains a lease at its inception. However, Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS (rather than at the inception of the arrangement). The Company has elected to apply this exemption for such contracts/arrangements.

iii) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. Company has elected to apply this exemption for its investment in equity instruments.





(₹ in Lakh)

Ind AS mandatory exception

i) Estimates

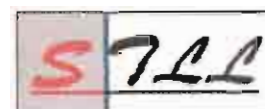
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for the following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Fair valuation of financial instruments carried at FVTPL and/or FVTOCI.
- b) Impairment of financial assets based on expected credit loss model
- c) Determination of the discounted value for financial instruments carried at amortised cost.



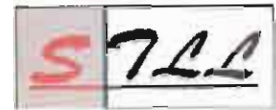


(₹ in Lakh)

Reconciliation of equity as at the date of transition to Ind AS i.e., as at 1 April 2016

	Note ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		6,116.98	-	6,116.98
Capital work-in-progress		254.44	-	254.44
Investment property		699.81	-	699.81
Financial assets				-
(i) Investment		37,062.78	1,614.06	38,676.84
(ii) Loans		-	-	-
(iii) Other financial assets		1,468.70	(3.11)	1,465.59
Other non-current assets		124.35	-	124.35
Total non-current assets		45,727.06	1,610.95	47,338.01
Current Assets				
Inventories		89.21	-	89.21
Financial assets				
(i) Trade receivables		12,626.47	-	12,626.47
(ii) Cash and cash equivalents		1,007.42	-	1,007.42
(iii) Loans		8,807.46	-	8,807.46
(iv) Investment		48.39	29.67	78.05
(v) Other financial assets		7,762.41	-	7,762.41
Other current assets		3,392.75	-	3,392.75
Total current assets		33,734.11	29.67	33,763.77
TOTAL ASSETS		79,461.17	1,640.62	81,101.78
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		5,139.76	-	5,139.76
Other equity	(v)	27,730.29	1,422.13	29,152.42
Total Equity		32,870.05	1,422.13	34,292.17
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	(i)	22,097.15	(534.17)	21,562.98
(ii) Provisions		227.28	-	227.28
(iii) Other Non Current Liabilities		3,082.96	-	3,082.96
(iv) Deferred Tax Liabilities (Net)	(ii)	(143.34)	752.66	609.32
Total non current liabilities		25,264.05	218.49	25,482.53
Current liabilities				
Financial liabilities				
(i) Borrowings		4,535.80	-	4,535.80
(ii) Trade payables		3,345.10	-	3,345.10
(iii) Other financial liabilities		9,861.43	-	9,861.43
Other current liabilities		88.52	-	88.52
Provisions		3,496.21	-	3,496.21
Total current liabilities		21,327.06	-	21,327.06
Total liabilities		46,591.11	218.49	46,809.60
TOTAL EQUITY AND LIABILITIES		79,461.16	1,640.62	81,101.77





(₹ in Lakh)

Reconciliation of equity as at 31 March 2017

	Note ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		5,474.08	-	5,474.08
Capital work-in-progress		253.70	-	253.70
Investment property		699.81		699.81
Financial assets				
(i) Investment		52,731.91	391.68	53,123.59
(ii) Loan		6,728.91	(233.48)	6,495.43
(iii) Other financial assets		1,939.77	(1.91)	1,937.86
Other non-current assets		187.65	-	187.65
Total non-current assets		68,015.83	156.29	68,172.12
Current Assets				
Inventories		290.53	-	290.53
Financial assets				
(i) Trade receivables		15,068.92	-	15,068.92
(ii) Cash and cash equivalents		1,884.26	-	1,884.26
(iii) Loans		1,995.55	-	1,995.55
(iv) Investment		13.16	0.79	13.95
(v) Other financial assets		4,074.10	-	4,074.10
Other current assets		3,458.70	-	3,458.70
Total current assets		26,785.23	0.79	26,786.01
TOTAL ASSETS		94,801.06	157.08	94,958.14
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		5,139.76	-	5,139.76
Other equity	(v)	35,424.38	385.48	35,809.86
Total Equity		40,564.14	385.48	40,949.62
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	(i)	22,246.04	(513.22)	21,732.83
Provisions		250.09	-	250.09
Other Non Current Liabilities		2,769.19	-	2,769.19
Deffered Tax Liabilities	(ii)	(33.57)	284.82	251.25
Total non current liabilities		25,231.75	(228.40)	25,003.35
Current liabilities				
Financial liabilities				
(i) Borrowings		9,406.71	-	9,406.71
(ii) Trade payables		4,324.48	-	4,324.48
(iii) Other financial liabilities		12,108.98	-	12,108.98
Other current liabilities		447.99	-	447.99
Provisions		2,717.00	-	2,717.00
Total current liabilities		29,005.16	-	29,005.16
Total liabilities		54,236.91	(228.40)	54,008.51
TOTAL EQUITY AND LIABILITIES		94,801.06	157.08	94,958.13



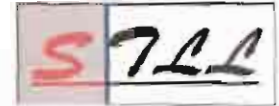


(₹ in Lakh)

Reconciliation of total comprehensive income for the year ended 31 March 2017

Note ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Revenue			
Revenue from operations	88,723.13	(1,251.25)	87,471.88
Other income	182.33	1.20	183.53
	88,905.45	(1,250.05)	87,655.40
Expenses			
Cost Of Material & Service Consumed	48,762.97		48,762.97
Purchases during year	18,946.01		18,946.01
Changes in inventory	(10.26)		(10.26)
Employee benefits expense	3,132.92	80.80	3,213.72
Finance costs	4,123.08	20.96	4,144.04
Depreciation and amortisation expense	1,647.91	-	1,647.91
Other expenses	1,744.35	233.48	1,977.83
Total expenses	78,346.96	335.24	78,682.22
Profit before tax (charge)/benefit	10,558.49	(1,585.30)	8,973.19
Tax (charge)/benefit			
Current Tax	2,692.09	-	2,692.09
Deferred tax credit / (charge)	109.77	(495.80)	(386.03)
Income tax for earlier years	62.53	-	62.53
Total tax expense	2,864.39	(495.80)	2,368.59
Profit for the year	7,694.50	(1,089.49)	6,604.60
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Net actuarial (losses)/gains on defined benefit plans	-	80.80	80.80
	-	80.80	80.80
Income tax relating to above items that will not be reclassified to profit or loss	-	(27.96)	(27.96)
	-	52.84	52.84
Total comprehensive income	7,694.50	(1,036.66)	6,657.43





(₹ in Lakh)

Notes to the reconciliation

(i) Borrowings

Under Indian GAAP, the Company has followed the policy of charging the transaction costs to the income statement or capitalized to Property, plant and equipment as and when incurred. Under Ind AS, transaction costs are amortized as an adjustment of interest expense over the term of the related loan using effective interest rate method. The Company has raised Term Loans on which it has incurred transaction costs. The impact of the transaction is detailed below:

Balance sheet	As at 31 March 2017	As at 1 April 2016
Borrowings	513.22	534.17
Adjustment to retained earnings	513.22	534.17

(ii) Deferred tax liabilities (net) :

IGAAP requires deferred taxes recognition using income statement approach, which focuses on differences between accounting profits and taxable profits for the year. Under Ind AS 12 the Company is required to account for the deferred taxes using balance sheet approach which focuses on difference between carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences which were not required under IGAAP. Further the Company has recognised deferred taxes on temporary differences arising from transitional adjustments in retained earnings (refer note 21). The minimum alternate tax (MAT) has been adjusted with deferred tax liabilities while in Indian GAAP the same has been classified in loans and advances.

(iii) Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans. Hence, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(iv) Impact of Ind AS adoption on statement of cash flows for the year ended 31 March 2017

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Net cash flow from operating activities	15,819.98	5.36	15,814.62
Net cash flow from investing activities	(15,839.89)	(5.36)	(15,834.53)
Net cash flow from financing activities	896.75	-	896.75
Net increase/ (decrease) in cash and cash	876.84	-	876.84
Cash and cash equivalents at 1 April 2016	1,007.42	-	1,007.42
Cash and cash equivalents as at 31 March 2017	1,884.26	-	1,884.26





(₹ in Lakh)

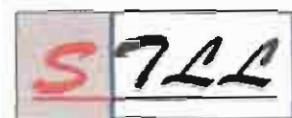
(v) Retained earnings :

The effect of above changes (decreased)/increased on total equity is as follows:

Reconciliation of total equity

	Note	31 March 2017	01 April 2016
Total equity (shareholder's funds) as per previous GAAP	16 and 17	40,564.14	32,870.04
Adjustments:			
Fair valuation of investments	5 & 13	392.48	1,643.73
Measurement of loan given at fair value	6	(233.48)	-
Measurement of loan at amortised cost	18	513.21	534.17
Discounting of financial assets	7	(1.91)	(3.11)
Deferred tax adjustment on transitional entries	21	(284.82)	(752.60)
Total adjustments		385.48	1,422.13
Total equity as per Ind AS		40,949.62	34,292.18





(₹ in Lakh)

43. Related party disclosures

As per Ind As 24 , the disclosure of transactions with related parties are given below:

(a) List of related parties where control exists and also other related parties with whom transaction have taken place and relationships

Name of Related Party	Relationship
Holding Company	
1 Hari Bhoomi Communications Private Limited	
2 Indus Automotives Private Limited	Subsidiary Companies of Sindhu Trade Links Limited
3 Param Mitra Resources Pte Limited	
4 Sudha Bio Power Private Limited	
5 Legend Travels Private Limited	Subsidiary of Hari Bhoomi
6 Dragon Power Investments Limited	
7 Oceania Resources Pty Limited	
8 Param Mitra Coal Resources Pte Limited	
9 Param Mitra Coal Resources One Pte Limited	
10 Param Mitra Coal Resources Two Pte Limited	
11 Param Mitra Power Pte Limited	Subsidiaries of Param Mitra Resources Pte Ltd
12 Pt. Param Mitra Coal Movers Pte Limited	
13 Pt. Param Mitra Coal Resources	
14 Pt. Brilian Alam Sejahtera	
15 Pt. Krida Makmur Bersama	
16 Pt. Rencana Mulia Baratama	
17 Unity Holding Business Singapore Pte Limited	
18 Shyam Indus Power Solutions Pvt Ltd	
19 Indus Best Mega Food Park Private Limited	Associate Companies of Sindhu Trade Links Limited
20 Mahavir Benefication Private Limited	
21 Param Mitra Investments Limited	
22 Tandem Commercial Private Limited	
23 Advent Coal Resources Pte Limited	Associates of Param Mitra Resources Pte Ltd
24 Ocean Pro DWC LLC, Dubai	
25 Rudra Sen Sindhu	
26 Vir Sen Sindhu	
27 Vrit Pal Sindhu	Key Management Personnel
28 Satya Pal Sindhu	
29 Vikas Singh Hooda	
30 Suchi Gupta	
31 Abhimanyu Sindhu	
32 Anika Sindhu	
33 Dev Suman Sindhu	
34 Mitter Sen Sindhu (HUF)	
35 Parameshwari Devi	
36 Rachna Sindhu	
37 Rudra Sen Sindhu -HUF	Relatives to Key Management Personnel
38 Samriti Sindhu	
39 Saroj Sindhu	
40 Satyapal Sindhu- HUF	
41 Saurabh Sindhu	



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

Notes to the financial statements for the year ended 31st march, 2018



(₹ in Lakh)

42 Saurabh Sindhu-HUF

43 Sonal Sindhu

44 Shahista Sindhu

45 Shashi Sindhu

46 Shaurya Sindhu

47 Shweta Sindhu

48 Smriti Sindhu

49 Somvir Sindhu

50 Sumati Sindhu

51 Sumegha Sindhu

52 Surbhi Sindhu

53 Usha sindhu

54 Vir Sen Sindhu- HUF

55 Vrit Pal Sindhu - HUF

56 Abhimanyu Sindhu-HUF

57 ACB India Limited

58 Adarsh infraventure Private limited

59 B and S Realtors Private Limited

60 Chhatisgarh Land And Building Developers Pvt Ltd

61 Dev Suman Sindhu HUF

62 Four Corner Developers Private Limited

63 Indus Automobiles Private Limited

64 Indus Infra Built Private Limited

65 Indus Infra Development Private Limited

66 Indus Portfolio Private Limited

67 M. S. & Sons

68 NU Edge Infrsolutions LLP

69 Sainik Mining and Allied Services Limited

70 Sindhu Farms Private Limited

71 Sindhu Realtors Limited

72 S. S. Transport

73 Ekta Sindhu

74 Shreya Sindhu

75 Paramitra Holdings Limited

76 Aryan Ispat and Power Limited

77 Mahavir Multitrade Pvt Ltd

78 S3H Reality Pvt Ltd

79 Indus Public School, Hissar

80 Indus Public School, Rohtak

81 Delhi Public School Bilaspur

82 Delhi Public School Durg

83 Param Mitter Manav Nimran Sansthan

84 Seven Seas Fashions Private Limited

85 V. V. Transport

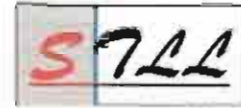
Relatives to Key Management
Personnel

Others Related Parties



43 b Transactions during the year with Related Parties :

Nature of Transactions	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Construction Receipts					853.69	853.69
					(1,122.80)	(1,122.80)
Grading Receipts					-	-
					(25.20)	(25.20)
Loading Receipts	13.35				7,267.43	7280.78
	(13.35)	-	-	-	(7,478.86)	(7,492.21)
Mining Logistics Receipts					1,205.04	1205.04
	-	-	-	-	(1,268.24)	(1,268.24)
Transportation Receipts					24,792.19	24792.19
					(31,766.14)	(31,766.14)
Water Sprinkle Receipts					336.00	336
					(549.20)	(549.20)
Sale of Diesel, Petrol & Lubricants		50.08			13,526.06	13576.13
	(2.30)	-	-	-	(15,489.26)	(15,491.56)
Sale of Investments		447.53	391.70		230.50	1069.73
	-	(58.78)	(1,846.75)	(217.75)	(58.78)	(2,182.06)
Interest Income	822.35				23.20	845.55
	(139.03)	(6.73)	-	-	(20.46)	(166.22)
Dividend Income					1.45	1.45
					(1.45)	(1.45)
Rental Income	8.40	3.47			80.13	92.01
	(5.76)	-	-	-	(86.28)	(92.04)
Purchase of FOL & HSD					8,726.04	8726.04
					(14,606.06)	(14,606.06)
Purchase of Tyre, Lubricants & Spares	1,430.03					1430.03
	(1,822.57)					(1,822.57)
Transportation Charges paid			1,984.00	8,481.00	7,193.00	17658
	-	-	(2,379.11)	(9,264.05)	(6,500.29)	(18,143.45)
Salary/Director Remuneration			148.10			148.1
			(120.00)			(120.00)
Interest Paid			364.96		321.00	685.96
	-	-	(172.33)	(17.31)	(370.10)	(559.74)
Rent Paid			1.80	1.80	71.94	75.54
	-	-	(1.20)	(1.20)	(208.42)	(210.82)
Advertisement & Publicity	2.51					2.51
	(1.14)					(1.14)
Inter Corporate Deposit/Unsecured Loan taken			4,013.80		1,937.90	5951.7
	-	-	(4,511.57)	(300.00)	(3,967.00)	(8,778.57)
Inter Corporate Deposit/Unsecured Loan taken			3,103.98	32.50	2,157.07	5293.55
	-	-	(3,653.64)	(282.75)	(1,782.28)	(5,718.67)
Advances Received					33.75	33.75
					(48.72)	(48.72)



(₹ in Lakh)

43 b Transactions during the year with Related Parties continue...

Nature of Transactions	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Advances Received repaid					211.61	211.61
					(119.36)	(119.36)
Investment	49.98	3,261.09			170.00	3481.07
	(17,282.32)	(61.00)				(17,343.32)
Disinvestment		1,056.00			2,215.97	3271.97
	(1.04)	(1,631.83)	-	-	(41.30)	(1,674.17)
Share Application Money Given	0.02	200.00				200.02
	(8,481.61)	(704.00)	-	-	-	(9,185.61)
Share Application Money Given Refunded	0.02				11.05	11.07
	(470.87)	(39.50)	-	-	-	(510.38)
Inter Corporate Deposit/Trade Advance Given	6,175.01	72.53			278.55	6526.09
	(9,065.52)	(58.78)	-	-	(117.66)	(9,241.96)
Inter Corporate Deposit/Trade Advance Given received back		18.00			238.22	256.22
	(2,441.44)	-	-	-	(556.48)	(2,997.92)
Advances Given received back						0
	-	-	-	-	(129.39)	(129.39)

Figures in () are of previous year 31 March 2017

Outstanding balances as at year end	Subsidiaries	Fellow Subsidiaries	KMP/Directors	Relative Of KMP	Others	Total
Inter corporate deposit received					2,627.13	2,627.13
					(-2,558.10)	(2,558.10)
					(40.30)	[40.30]
Unsecured Loan			3,561.85	-		3,561.85
			(2,323.57)	(32.83)		(2,356.40)
			1,310.53	-		[1,310.53]
Trade Payables	983.76				890.05	1,873.81
	(-1,748)	(-33)	-	-	(1,532.01)	(3,312.94)
	[1,515]	[-]	[-]	[-]	[1,047.13]	[2,562.47]
Transport Charges payable			58.73	399.30	369.90	827.93
			(-291)	(-1,867)	(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	13,602.92	54.53			365.12	14,022.57
	(-6,729)	(-124)	(-)	(-)	(510.51)	(7,363.71)
	[-]	[65.51]	[-]	[-]	[782.71]	[848.22]
Trade Advance					355.19	355.19
					(-148)	(148.22)
					[102.64]	[102.64]
Share Application Money given		200.00				200.00
		(-699)	-	-	-	(699.05)
	[6,367]	[43.50]	[-]	[-]	[46.00]	[6,456.00]
Advances Given					160.66	160.66
			(-104)	(-36)	(159.21)	(299.31)
		[11.00]	[-]		[304.60]	[304.60]
Trade Receivable					9,145.23	9,145.23
		(182.32)	(-)	(-)	(10,924.38)	(11,106.70)
		[232.32]	[-]	[-]	[7,904.56]	[8,136.88]

Figures in () are as at 31st March, 2017

Figures in [] are as at 01st April, 2016





(₹ in Lakh)

43 c Disclosure in Respect of Major Related Party Transactions during the year :

Transactions	Relationship	For the year ended 31 March 2018
Construction Receipts		
ACB India Ltd	Other Related Party	743.26
Loading Receipt		
ACB India Limited	Other Related Party	3,212.92
Sainik Mining & Allied Services Ltd	Other Related Party	4,019.51
Mining Logistics Receipts		
Sainik Mining & Allied Services Pvt Ltd	Other Related Party	1,205.04
Transportation Receipts		
ACB (India) Ltd	Other Related Party	20,179.34
Sainik Mining & Allied Services Pvt Ltd	Other Related Party	4,612.85
Water Sprinkle Receipts		
ACB (India) Ltd	Other Related Party	336.00
Sale of Diesel, Petrol & Lubricants		
Sainik Mining and Allied Services Limited	Other Related Party	13,034.17
Sale of Investments		
Capt. R. S. Sindhu	Key Managerial Personnel	55.00
Dev Suman Sindhu	Relative	-
Paramitra Holdings Limited	Other Related Party	230.50
Param Mitra Investments Limited	Associate	447.53
Satya Pal Sindhu	Key Managerial Personnel	318.20
Vir Sen Sindhu	Key Managerial Personnel	10.00
Vritpal Sindhu	Key Managerial Personnel	8.50
Interest Income		
Param Mitra Resources Pte Ltd, Singapore	Subsidiary	822.35
Dividend Income		
Indus Portfolio Private Limited	Other Related Party	1.46
Rental Income		
ACB India Limited	Other Related Party	54.41
Purchase of FOL & HSD		
V. V. Transport	Other Related Party	8726.04
Purchase of Tyre, Lubricants & Spares		
Indus Automotives Pvt Ltd	Subsidiary	1430.03





(₹ in Lakh)

43 c Disclosure in Respect of Major Related Party Transactions during the year continue...

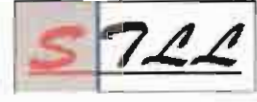
Transactions	Relationship	For the year ended 31 March 2018
Interest Paid		
Sindhu Farms Private Limited	Other Related Party	319.99
Rent Paid		
Sainik Mining & Allied Services Private Limited	Other Related Party	71.94
Advertisement & Publicity		
Hari Bhoomi Communications Private Ltd	Subsidiary	2.51
Inter Corporate Deposit/Unsecure loan taken		
Rudra Sen Sindhu	Key Managerial Personnel	905.00
Satya Pal Sindhu	Key Managerial Personnel	1,351.80
Sindhu Farms Private Limited	Other Related Party	1,929.90
Vir Sen Sindhu	Key Managerial Personnel	1,220.00
Inter Corporate Deposit/Unsecured loan taken repaid		
Rudra Sen Sindhu	Key Managerial Personnel	1249.82
Satya Pal Sindhu	Key Managerial Personnel	1293.66
Sindhu Farms Private Limited	Other Related Party	2139.00
Total		69,930.73

43 d Compensation of key Managerial Personnel

The remuneration of director and other member of key managerial personnel during the year was as follows:

	2017-18	2016-17
Short Term Benefits	148.12	142.90
Total	148.12	142.90





(₹ in Lakh)

44 Corporate Social responsibility (CSR)

- a) CSR Amount required to be spent as per section 135 of companies act , 2013 read with schedule VII thereof by the company during the year is Rs 178.60.11 Lakh(previous year 131.72 lakh).
- b) Expenditure related to corporate social responsibility is Rs 272.11 Lakh (previous year 33.62 Lakh).

Details of amount spent towards CSR given below:

Particulars	2017-18	2016-17
Environment Conservation & Sustainability	196.15	-
Education	75.95	33.62
Total	272.10	33.62

- 45 In the opinion of the management, the value on realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made. Further Debit and Credit balances are subject to confirmations.

- 46 Previous Year Figures have been regrouped and rearranged wherever necessary in line with Ind AS

As per our report of even date attached
For Divyank Khullar & Associates
Chartered Accountants
Firm Registration No.: 025755N

Divyank Khullar
Proprietor
Membership No.: 528399
Place :New Delhi
Date: 30.05.2018



For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN: 00034773

Rudra Sen Sindhu
Director
DIN: 00006999

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Suchi Gupta
Company Secretary
M. No.: 26066