

INDEPENDENT AUDITOR'S REPORT

To the Members of Sindhu Trade Links Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sindhu Trade Links Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



1. Key Audit Matter

Adoption of Ind AS 115 – Revenue from Contracts with Customers

The Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.

The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

The Management adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods as prescribed in Note 2(n).

Auditor's Response

Our audit procedures on adoption of Ind AS 115, "Revenue from contracts with Customers" ('Ind AS 115'), which is the new revenue accounting standard, include –

- Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard;
- Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams;
- Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and
- Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

2. Key Audit Matter

Investments

The Company has invested in equity and preference shares and government bonds as well, the carrying amount of which is calculated by management in accordance with Ind AS 32, 107 and 109 provided in Note 5 and Note 15 of the financial statements.

Considering the materiality of the amounts involved, significant management judgment is required in estimating the quantum of diminution in the value of investments and such estimates and judgments being inherently subjective, this matter has been identified as a key audit matter which is described in Note 2(i) to the standalone financial statements. As at 31st March 2019, the Company had made total foreign investments in subsidiary of Rs. 43,311 lakhs.



Auditor's Response

Our audit procedures assessed the appropriateness of methodology and valuation model used by management to estimate the value of investments.

Based on our audit procedures, we considered the adequacy of disclosures in respect of investments in the notes to the standalone financial statements.

3. Key Audit Matter

Evaluation of Uncertain Tax Positions & Other Contingent Liabilities

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

The Company also has material contingent liabilities including outstanding guarantees, counter guarantees and omnibus counter guarantees to various banks and claims against the company under dispute which involves significant judgment to determine the possible outcome of these disputes as mentioned in Note 40 to the standalone financial statements.

Auditor's Response

We obtained and analysed details of completed tax assessments and demands till the year ended 31st March, 2019 from the management. We analysed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Our audit procedure on contingent liabilities included –

- Obtaining an understanding of the systems and controls implemented by management for recognizing the guarantees.
- Evaluation of purposes for which the various bank guarantees are provided.
- We read and analysed external legal opinions/ consultations by management for the disputes pending in various forums.
- Discussed with appropriate senior management regarding the disputed claims against the company.
- Assessed management's estimate of the possible outcome of the disputed cases.

4. Key Audit Matter

Related Party Transactions

During the year, the Company has generated major portion of revenue and has incurred significant amount of expense with the related parties.

Ind AS 24 "Related Party Disclosures", requires substantive disclosures for the related party transactions which are disclosed in Note 46 to the standalone financial statements.

Determination of substance of the transactions and transaction price for such related party transactions is a key audit matter considering the significance of the transaction value and the significant judgments involved in determining the transaction value.



Auditor's Response

- Our audit procedures included considering the compliance with the various statutory requirements as provided in Companies Act, 2013 for entering in to such related party transactions.
- We performed test of controls over related party transactions through inspection of evidence of performance of these controls.
- We performed the following tests of details:
 - We have evaluated the relevant work orders.
 - We have read the approvals obtained from Audit Committee, Board of Directors and Shareholders for the transactions.

We have assessed the disclosures to be made in accordance with Ind AS 24 "Related Party Disclosures".

Other Informations

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- (i) 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.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (v) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(B) 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 40 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;

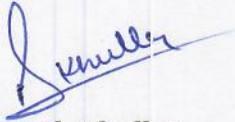


- (iii) There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund during the year ended 31st March 2019.
- (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the company.

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place: New Delhi

Date: 29.05.2019



“Annexure A” 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 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 31st March, 2019 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 31st March, 2019 on account of disputes are given below:

Name of the Statute	Nature of Dues	PERIOD (A.Y.)	Amount involved (Rs. in Lakh)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2007-08 2008-09 2009-10 2010-11	1892.92	High Court, Delhi
Customs Act, 1962	Custom Duty	2015-16	987.32	Principal Commissioner, Vishakhapatnam

- (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 did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained;
- (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 Ind AS;
- (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.
- (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: 29.05.2019



“Annexure B” to the Independent Auditor’s Report

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 31st March, 2019 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 judgment, 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 31st March, 2019, 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: 29.05.2019





Sindhu Trade Links Limited

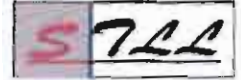
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SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Balance Sheet as at 31st March 2019



(Rs. Lakh)

Particulars	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	9,303.42	10,199.60
(b) Capital work-in-progress	3	-	470.98
(c) Investment property	4	674.39	687.10
(d) Financial assets			
Investment	5	60,625.19	54,533.10
Loans	6	14,849.48	13,412.76
Other financial assets	7	1,619.95	2,669.80
(e) Deferred tax assets (Net)	8	690.62	-
(f) Other non current assets	9	271.90	271.90
Total non-current assets		88,034.95	82,245.24
(2) Current assets			
(a) Inventories	10	258.48	410.27
(b) Financial assets			
Trade receivables	11	17,604.41	16,183.27
Cash and cash equivalents	12	2,179.10	1,106.88
Other balances with banks	13	758.26	-
Loans	14	4,471.15	5,187.07
Investments	15	2,364.83	11.87
Other financial assets	16	3,882.32	3,500.37
(c) Other current assets	17	3,889.89	4,148.34
Total current assets		35,408.44	30,548.07
TOTAL ASSETS		123,443.39	112,793.31
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	5,139.76	5,139.76
(b) Other equity	19	49,119.61	41,752.83
Total equity		54,259.37	46,892.59
(2) Non-current liabilities			
(a) Financial liabilities			
Borrowings	20	24,008.00	23,857.31
(b) Provisions	21	773.76	565.20
(c) Other non current liabilities	22	2,447.45	2,525.51
(d) Deferred tax Liabilities (Net)	23	-	111.79
Total non current liabilities		27,229.21	27,059.81
(3) Current liabilities			
(a) Financial liabilities			
Borrowings	24	13,333.03	13,067.59
Trade payable			
Total Outstanding dues of Micro & Small Enterprise	25	519.25	487.04
Total Outstanding dues of creditors other than Micro & Small Enterprise	25	6,570.46	4,040.45
Other financial liabilities	26	16,540.29	17,145.65
(b) Other current liabilities	27	1,282.09	1,142.67
(c) Provisions	28	3,709.69	2,957.51
Total current liabilities		41,954.81	38,840.91
TOTAL EQUITY AND LIABILITIES		123,443.39	112,793.31

Background & Significant Accounting Policies

1 & 2

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

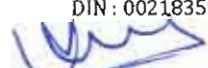

Divyank Khullar
Proprietor
Membership No. 528399
Place: New Delhi
Date: 29.05.2019



For and on behalf of the Board of Directors

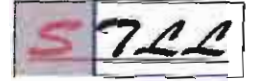

Satya Pal Sindhu
Managing Director
DIN : 00218355


Rudra Sen Sindhu
Director
DIN : 00006999


Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B


Sachin Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Statement of Profit and Loss for the year ended on 31st March 2019



(Rs. Lakh)

Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
Income			
I Revenue from operation	29	114,043.09	97,111.97
II Other income	30	1,207.92	217.42
III Total income (I+II)		115,251.01	97,329.39
IV Expenses			
Cost of material and services consumed	31	69,597.72	57,619.91
Purchases of stock-in-trade	32	21,083.45	17,971.91
Changes in inventories of stock-in-trade & finished goods	33	23.21	5.91
Employee benefit expenses	34	4,439.39	3,652.83
Finance cost	35	5,324.38	4,404.89
Depreciation & Amortization	36	3,237.36	2,136.14
Other expenses	37	1,879.02	2,005.89
Total Expenses		105,584.53	87,797.48
V Profit/(Loss) before tax (III-IV)		9,666.48	9,531.91
VI Tax expense:	38		
-Current tax		3,648.90	2,922.67
-Deferred tax charge/(credit)		(993.35)	(71.88)
-Income tax for earlier years		-	610.45
		2,655.55	3,461.24
VII Profit/ (Loss) for the year (V-VI)		7,010.93	6,070.67
VIII Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		37.67	(195.28)
- Change in fair value of equity instruments through OCI		509.12	-
-Income tax relating to above item		(190.94)	67.58
		355.85	(127.70)
IX Total comprehensive income/(loss) for the year (VII-VIII)		7,366.78	5,942.97
Earning per equity share (Face value of Rs. 10 each)			
(1) Basic	39	13.64	11.81
(2) Diluted		13.64	11.81

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: 29.05.2019



For and on behalf of the Board of Directors

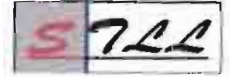
Satya Pal Sindhu
Managing Director
DIN : 00218355

Vikas Hooda
Chief Financial Office
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 2019



(Rs. Lakh)

a. Equity share capital

Balance as at 1 April 2017	5,139.76
Changes in equity share capital during the year 2017-18	-
Balance as at 31 March 2018	5,139.76
Changes in equity share capital during the year 2018-19	-
Balance as at 31 March 2019	5,139.76

b. Other equity

Particulars	Other equity (refer note 18)					Items of other comprehensive income / (loss)		Total
	Securities premium	Capital reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurement of defined benefit	Fair value of equity instruments	
As at 31st March 2018								
Balance as at 1 April 2017	7,312.49	76.47	12.00	2,481.33	25,874.73	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	76.47	12.00	2,481.33	31,945.40	(74.86)	-	41,752.83
As at 31st March 2019								
Balance as at 1 April 2018	7,312.49	76.47	12.00	2,481.33	31,945.40	(74.86)	-	41,752.83
Profit/(loss) for the year	-	-	-	-	7,010.93	-	331.22	7,342.15
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	24.63	-	24.63
Total income/(loss) for the year	-	-	-	-	7,010.93	24.63	331.22	7,366.78
Balance as at 31 March 2019	7,312.49	76.47	12.00	2,481.33	38,956.33	(50.23)	331.22	49,119.61

Securities Premium

Securities Premium is created due to premium on issue of shares. The reserve will be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Capital Reserve

Capital Reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earnings

Retained earnings represent the amount of accumulated earnings of the company.

Other Components of Equity

Other Components of Equity consists of remeasurement of net defined benefit liability/ asset, equity instruments fair valued through other comprehensive income, net of taxes.

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: 29.05.2019



For and on behalf of the Board of Directors

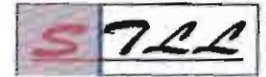
Satya Pal Sindhu
Managing Director
DIN : 00218335

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
Cash Flow Statement for the year ended 31 March 2019



(Rs. Lakh)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Net Profit Before Tax as per Statement of Profit and Loss	9,666.48	9,531.91
Adjustment for :		
Depreciation and amortisation	3,237.36	2,136.14
Finance cost	5,324.38	4,404.89
Provision for gratuity expense	272.19	139.75
Profit/(Loss) on sale of investment in Subsidiary	-	(102.00)
Profit/(Loss) on sale of investment in Associates	-	(1,270.02)
Profit/(Loss) on sale of other investment	165.32	82.37
Dividend Income	(1.54)	(1.61)
Profit on sale of asset	(0.16)	(0.55)
Unrealised Loss/(Gain) on non-current security deposits	2.65	(1.33)
Foreign exchange gain/(Loss)	(1,045.50)	(43.31)
Operating profit/(loss) before working capital changes	17,621.18	14,876.23
Adjustment for :		
Increase/ (Decrease) in other financial liabilities	(605.36)	5,036.67
Increase/ (Decrease) in other liabilities	139.42	694.69
Increase/ (Decrease) in trade payables	2,562.22	203.00
Decrease/ (Increase) in other assets	460.13	(689.64)
Decrease/ (Increase) in inventories	151.78	(119.74)
Decrease/ (Increase) in trade receivables	(1,421.14)	(1,114.35)
Decrease/ (Increase) in other current financial assets	333.96	791.85
Cash Generated from operations	19,242.20	19,678.72
Taxes paid (net)	3,124.36	3,611.21
Net cash flow from/(used in) operating activities	16,117.84	16,067.51
Cash from investing activities		
Payments for property, plant and equipment / capital work-in-progress	(1,859.76)	(7,320.63)
Proceeds from property, plant and equipment	2.43	254.95
Investment made in subsidiary	(5,580.24)	(3,345.78)
Investment made in associates	(355.00)	(948.08)
Investment made in others	(2,205.81)	(524.00)
loans given	(391.22)	(10,065.53)
Dividend received	1.54	1.61
Proceeds/(made) Bank deposits & other deposits	288.94	(734.33)
Investment sale in subsidiary	-	1,158.00
Investment sale in associates	-	3,497.70
Investment sale in other	39.81	44.43
Net cash flow from/(used in) investing activities	(10,059.31)	(17,981.67)
Cash flow from financing activities		
Net proceeds of long-term and short-term borrowings	300.94	5,627.99
Repayment of security deposits & advance received	(78.06)	(243.67)
Finance cost paid	(5,209.19)	(4,247.53)
Net cash flow from/(used in) financing activities	(4,986.31)	1,136.79
Net increase/ (decrease) in cash and cash equivalents	1,072.22	(777.38)
Cash and cash equivalents as at the beginning of the year	1,106.88	1,884.26
Cash and cash equivalents as at the end of the year (Refer note 13)	2,179.10	1,106.88


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

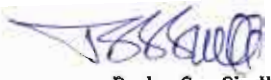

Divyank Khullar
Proprietor
Membership No. 528399
Place: New Delhi
Date: 29.05.2019



For and on behalf of the Board of Directors


Satya Pal Sindhu
Managing Director
DIN : 00218355


Vikas Hooda
Chief Financial Office
PAN : AATPH4946B

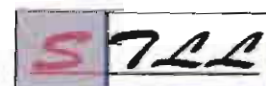

Rudra Sen Sindhu
Director
DIN : 00006999


Sarthi Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED

Standalone Financial Statements

Notes to the financial statements for the year ended 31st March 2019



1 COMPANY INFORMATION

Sindhu Trade Links Limited (referred as 'STLL' or 'the Company') engaged in activities of Transportation, Loading & Mining Services and trading of fuel and HSD.

The Company is a domestic public limited company incorporated and domiciled in India and is listed on the Bombay Stock Exchange Ltd. [BSE]. The registered office of the Company is 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035, India.

2 Significant Accounting Policies

a) Basis of preparation of Financial Statements

Statement of Compliance

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 as amended from time to time and other relevant provisions of the Act and rules framed thereunder.

Presentation of Financial Statements

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method.

Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Useful lives of property, plant and equipment

The Company has taken the useful life of property, plant and equipment as per the life given in the Companies Act, 2013.

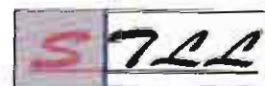
Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note 2(t).

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). The policy has been further explained under note 2(i).





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.

c) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used in the production of goods and services or for the administrative purposes is classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value 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. Investment properties are depreciated using the straight line method over the estimated useful lives. The Company's depreciable investment properties have a useful life of 55 years.

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 as prescribed under Part C of Schedule II of the Companies Act, 2013.

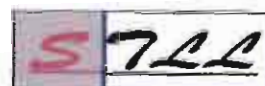
Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

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

Finance Lease

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.

Operating Lease

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) Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Employee benefit expenses include salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

g) Impairment of assets

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.]





h) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the statement of profit and loss, except -

- a) When deferred, in Other Comprehensive Income as qualifying cash flow hedges; and
- b) exchange difference arising from translation of external commercial borrowing is capitalized in terms of para D13AA of IND AS 101.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

i) 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

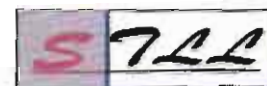
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are 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.

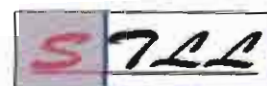
Equity investments

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.





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.

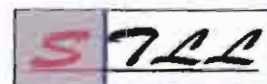
De-recognition of Financial Liabilities

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.





j) 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 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

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.

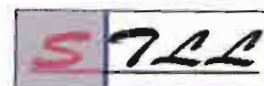
k) Inventories

Consumables, Fuel & HSD, 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.

l) 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.





m) 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.

n) Recognition of Income

The Company earns revenue primarily from providing services of transportation, mining and loading as well as trading of fuel and HSD.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer note 2(m) – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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
- 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.

o) Employee benefits

Defined contribution plan

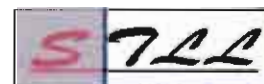
The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees 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.





p) 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.

q) 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.

r) 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.

s) 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.





t) 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

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

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.

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.

iv. Minimum Alternate Tax (MAT)

v. Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions 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.

u) Provisions and Contingent liabilities

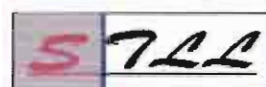
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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.

v) 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).





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.

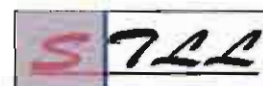
Provisions

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. 91.20 Lakh (31 March 2018 Rs. 172.78 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 33.

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:

Particulars	(Rs. Lakh)	
	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Changes in the present value of defined benefit obligation		
Present value as at the beginning of the year	600.04	265.01
Included in profit and loss account		
-Current service cost	226.50	111.84
-Interest cost	46.50	20.54
-Past Service COST	-	7.38
-Benefits paid	(0.81)	-
Included in other comprehensive income		
-Actuarial loss/ (gain) arising from change in		
· financial assumptions	-	-
· experience changes	(37.67)	195.28
Present value of the obligation at the end of the year	834.55	600.04
Present value of unfunded obligations		
Net liability	834.55	600.04
Amounts in Balance Sheet		
Liability	834.55	600.04
Net liability is bifurcated as follows:		
Long term	773.76	565.20
Short term	60.79	34.84
Net liability	834.55	600.04





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-19	As at 31-Mar-18
Discount rate p.a.	7.75%	7.75%
Salary escalation rate p.a.	7.50%	7.50%

Demographic assumptions:

	As at 31-Mar-19	As at 31-Mar-18
Retirement age	58 years	58 years
Mortality	IALM (2006-08) Ultimate table	IALM (2006-08) Ultimate table
Employee turnover	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 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 2019		Year ended 31 March 2018	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase (decrease) on plus 100 bps	760.69	920.40	532.04	681.30
Increase (decrease) on minus 100 bps	(921.05)	(759.90)	(681.93)	(531.32)

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 (in absolute terms, i.e undiscounted) is as follows:

Particulars	As at 31 March	As at 31 March
	2019	2018
Less than 1 year	67.72	38.99
1-2 years	88.12	54.54
2-5 years	207.75	98.17
More than 5 years	629.48	491.57

The weighted average duration to the payment of defined benefit obligation is 17 years (31 March 2018: 18)

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) Earnings per share

The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.

z) Government Grants

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

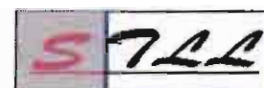
Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

aa) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.





ab) Events after reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

ac) 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.

ad) Changes in Accounting Standards and other recent accounting pronouncements

Ind AS 12:

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. Company does not expect this amendment to have any significant impact on its financial statements.

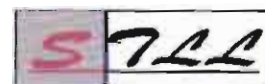
Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Company does not currently have any long-term interests in associates and joint ventures.





Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Company does not expect this amendment to have any impact on its financial statements.

Ind AS 116:

Ind AS 116, Leases: The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The impact of adoption of this standard on the financial statements of the company will be insignificant.



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
Balance as at 1 April 2017	1,146.73	12.79	184.91	17.08	15.37	9,140.98	44.64	992.30	11,554.80
Additions	15.94	-	-	7.38	3.16	6,784.07	25.43	13.68	6,849.66
Disposals	-	-	-	-	-	(5.17)	-	-	(5.17)
Balance as at 31 March 2018	1,162.67	12.79	184.91	24.46	18.53	15,919.88	70.07	1,005.98	18,399.29
Balance as at 1 April 2018	1,162.67	12.79	184.91	24.46	18.53	15,919.88	70.07	1,005.98	18,399.29
Additions	-	51.50	-	31.57	76.20	2,137.55	25.89	8.03	2,330.74
Disposals	-	-	-	-	-	(56.05)	-	-	(56.05)
Balance as at 31 March 2019	1,162.67	64.29	184.91	56.03	94.73	18,001.38	95.96	1,014.01	20,673.98
Accumulated depreciation									
Balance as at 1 April 2017	-	10.95	81.02	8.29	9.83	5,647.52	28.80	294.32	6,080.73
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	7,609.18	39.22	425.28	8,199.69
Balance as at 1 April 2018	-	11.83	86.35	16.41	11.42	7,609.18	39.22	425.28	8,199.69
Depreciation during the year	-	16.09	4.96	8.57	6.33	3,056.52	22.91	109.27	3,224.65
Disposals	-	-	-	-	-	(53.78)	-	-	(53.78)
Balance as at 31 March 2019	-	27.92	91.31	24.98	17.75	10,611.92	62.13	534.55	11,370.56
Carrying amount (net)									
Balance as at 31 March 2018	1,162.67	0.96	98.56	8.05	7.11	8,310.70	30.85	580.70	10,199.60
Balance as at 31 March 2019	1,162.67	36.37	93.60	31.05	76.98	7,389.46	33.83	479.46	9,303.42

b. Movement of capital work-in-progress

As at 31 March 2018

Particulars	Balance as on 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

As at 31 March 2019

Particulars	Balance as on 1 April 2018	Addition during the year	Capitalization during the year	Closing Balance as on 31 March 2018
Capital work-in-progress	470.98	-	(470.98)	-
Total	470.98	-	(470.98)	-



(Rs. Lakh)

4 Investment properties	As at 31st March 2019	As at 31st March 2018
Gross Carrying amount		
Opening Gross Carrying Amount	699.81	699.81
Addition during the year		-
Closing Gross Carrying Amount	699.81	699.81
Accumulated Depreciation		
Opening Accumulated Depreciation	12.71	-
Depreciation Charge	12.71	12.71
Closing Accumulated Depreciation	25.42	12.71
Net Carrying Amount	674.39	687.10
Fair Value	1,737.28	1,786.92
Details of Rental Income derived from investment Property:		
Rental income derived from investment properties	105.49	117.38
Direct operating expenses (including repairs and maintenance) generating rental income	47.07	9.54
Income arising from investment properties before depreciation	58.42	107.84
Depreciation	12.71	12.71
Income arising from investment properties (Net)	45.71	95.13

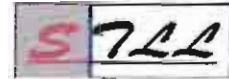
Premises given on Residential Rental basis

The Company has given investment properties on residential rental basis. These rental arrangements are for 11 months period.

Estimation of Fair Value

The fair valuation is based on current prices in the active market for similar properties as declared and provided by the management. The main inputs used by the management in determining the fair value are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village, Garuda Nagar, Dipka area.

5 Investments (non current)	As at 31st March 2019	As at 31st March 2018
a) Investment in equity shares		
i) Unquoted investments in equity instruments of subsidiaries at Cost:		
Hari Bhoomi Communications Private Limited 25,70,700 (Prev Year: 25,70,700) Equity shares fully paid up	2,711.38	2,711.38
Indus Automotives Private Limited 5,15,000 (Prev Year: 5,15,000) Equity shares fully paid up	51.50	51.50
Param Mitra Resources Pte. Ltd 6,86,03,425 (Prev Year: 6,30,03,425) Equity shares fully paid up	43,311.00	37,730.76
Sudha Bio Power Private Limited 90,10,000 (Prev Year: 90,10,000) Equity shares fully paid up	1,100.00	1,100.00
Ocena Resource Pty Ltd 5,000 (Prev Year: 5,000) Equity shares fully paid up	3.23	3.23
iii) Unquoted investments in equity instruments of associates at Cost:		
Shyam Indus Power Solutions Private Limited 2,37,58,115 (Prev Year: 2,37,58,115) Equity shares fully paid up	9,811.68	9,811.68
Indus Best Mega Food Park Private Limited 84,89,800 (Prev Year: 62,39,800) Equity shares fully paid up	863.98	623.98
Mahavir Benefication Pvt. Ltd.* NIL (Prev Year: 11,25,000) Equity shares fully paid up	-	505.25



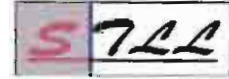
(Rs. Lakh)

Note no. 5 Continue..

Investments (non current)	As at 31st March 2019	As at 31st March 2018
Param Mitra Investments Limited 34,86,233 (Prev Year: 34,86,233) Equity shares fully paid up	369.49	369.49
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up	188.00	188.00
iv) Unquoted investments in equity instruments of other companies at FVTPL:		
Indus Portfolio Private Limited 3,43,590 (Prev Year: 3,43,590) Equity shares fully paid up	24.80	124.11
v) Unquoted investments in equity instruments of other companies at FVTOCI:		
Aryan Ispat & Power Pvt. Ltd.* 58,50,000 (Prev Year: Nil) Equity shares fully paid up	1,494.93	-
vi) Investment in quoted equity shares at FVTPL:		
Sainik Finance & Industries Limited 9,03,841 (Prev Year: 11,73,665) Equity shares fully paid up	136.12	385.55
Reliance communications pvt ltd 17,951 (Prev Year: 17,951) Equity Shares fully paid up	0.74	4.27
	60,066.85	53,609.20
b) Investment in associate unquoted preference shares at Cost		
Indus Best Mega Food Park Private Limited 49,01,860 (Prev Year: 37,51,860) Preference shares fully paid up	490.19	375.19
c) Investment in others unquoted preference shares at FVTOCI		
Aryan Ispat & Power Pvt Ltd. 1,70,000 (Prev Year: 1,70,000) Preference shares fully paid up	43.44	170.00
Shiv Coal Benification & Power Pvt. Ltd. 35,40,000 (Prev Year:35,40,000) preference shares fully Paid up	-	354.00
	533.63	899.19
d) 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
Grand Total	60,625.19	54,533.10

* M/s Mahavir Benefication Pvt. Ltd. has been merged with M/s Aryan Ispat & Power Pvt. Ltd. vide order of honorable NCLT Delhi dated 04.09.2018. On account of merger, M/s Sindhu Trade Links Ltd. has been allotted 58,50,000 number of equity shares @ Rs. 100 each.





(Rs. Lakh)

6	Loans (Unsecured and considered good at Amortised Cost)	As at 31st March 2019	As at 31st March 2018
	Loan & Advances to Related Parties	14,849.48	13,412.76
		14,849.48	13,412.76
7	Other financial assets (non-current at Amortised Cost) <i>(Unsecured, considered good unless otherwise stated)</i>	As at 31st March 2019	As at 31st March 2018
	Security deposits		
	- Deposit with Banks (refer note no. 13)	1,598.03	2,657.53
	- With Others	21.92	12.27
		1,619.95	2,669.80
9	Other non current assets <i>(Unsecured, considered good unless otherwise stated)</i>	As at 31st March 2019	As at 31st March 2018
	Predeposit for appeal (Service tax & Customs)	11.80	11.80
	Capital Advance	5.00	5.00
	Balance With Income Tax department	255.10	255.10
		271.90	271.90
10	Inventories <i>(valued at the lower of cost or net realizable value)</i>	As at 31st March 2019	As at 31st March 2018
	Stores & spares	224.53	353.10
	Oil & Lubricants	33.95	57.16
		258.48	410.27





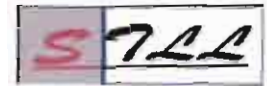
(Rs. Lakh)

11 Trade receivables	As at 31st March 2019	As at 31st March 2018
Trade receivables		
Secured and considered good	17.08	17.64
Unsecured and considered good	17,587.33	16,165.63
	17,604.41	16,183.27
12 Cash, cash equivalents and other bank balances	As at 31st March 2019	As at 31st March 2018
Cash and cash equivalents consist of the following:		
Balance with banks :		
-In current accounts	1,438.11	891.18
-In deposit accounts	651.34	128.59
Cash In hand	89.65	87.11
	2,179.10	1,106.88
13 Other balances with banks	As at 31st March 2019	As at 31st March 2018
Other balances with banks consist of the following:		
Deposit with Banks*	3,007.63	2,786.12
Less : Deposits with banks maturing within 3 months	(651.34)	(128.59)
Less : Deposits with banks maturing after 12 months	(1,598.03)	(2,657.53)
	758.26	-
*Hypothecated to Banks for security for Debt Service Reserve Account & others		
14 Financial Assets - Current (at Amortised Cost)	As at 31st March 2019	As at 31st March 2018
Loans & ICD		
Loan to Related Parties	-	326.75
Loan to Other Parties	4,471.15	4,860.32
	4,471.15	5,187.07
15 Financial Assets - Current Investments (At Fair value through Profit and Loss)	As at 31st March 2019	As at 31st March 2018
Quoted Equity shares, fully paid-up	2,138.52	11.87
Investment in mutual funds	226.31	-
Refer (Annexure - 1)		
	2,364.83	11.87
16 Other financial assets (current)	As at 31st March 2019	As at 31st March 2018
Secured and considered good		
Loan to others	143.00	143.00
Unsecured and considered good		
Unbilled revenue receivable	890.50	852.30
Security deposit	244.85	162.51
Advance portion for which value to be received	1,203.17	1,080.57
Retention Money	1,048.95	1,061.98
Share application money given	351.85	200.00
	3,882.32	3,500.37
17 Other current assets	As at 31st March 2019	As at 31st March 2018
Advance to vendors for goods & services	664.75	1,044.01
Advance to employees	8.69	6.70
Prepaid expenses	92.88	54.92
Unclaimed GST Input	15.97	13.45
Current tax receivable	3,107.60	2,905.92
With Holding Tax Receivable	-	123.35
	3,889.89	4,148.34



SINDHU TRADE LINKS LIMITED**Standalone Financial Statements**

Notes to the financial statements for the period ended 31st March 2019



(Rs. Lakh)

18 Share capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.10 each	52,000,000	5,200.00	52,000,000	5,200.00
Preference Shares of Rs.10 each	-	-	-	-
	52,000,000	5,200.00	52,000,000	5,200.00
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each fully paid	51,397,626	5,139.76	51,397,626	5,139.76
	51,397,626	5,139.76	51,397,626	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 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	51,397,626	5,139.76	51,397,626	5,139.76
Add: further issued during the year	-	-	-	-
Total	51,397,626	5,139.76	51,397,626	5,139.76

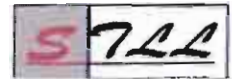
b) Terms/rights attached to equity shares

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

Equity shares of Rs.10 each, fully paid up held by	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Paramitra Holdings Limited	7,600,000	14.79%	7,600,000	14.79%
Rudra Sen Sindhu	2,930,300	5.70%	2,930,300	5.70%
Vrit Pal Sindhu	3,710,976	7.22%	3,710,976	7.22%
Satya Pal Sindhu	3,366,780	6.55%	3,366,780	6.55%
Vir Sen Sindhu	3,603,250	7.01%	3,603,250	7.01%
Dev Suman Sindhu	2,908,840	5.66%	2,908,840	5.66%
Abhimanyu Sindhu	2,725,800	5.30%	2,725,800	5.30%
	26,845,946	52.23%	26,845,946	52.23%

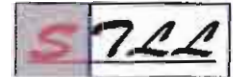




(Rs. Lakh)

19 Other equity	As at 31st March 2019	As at 31st March 2018
Capital reserve		
Opening balance	76.47	76.47
Add: Addition during the year	-	-
Closing balance	76.47	76.47
Capital redemption reserve		
Opening balance	12.00	12.00
Add: Addition during the year	-	-
Closing balance	12.00	12.00
Securities premium		
Opening balance	7,312.49	7,312.49
Add: Addition during the year	-	-
Closing balance	7,312.49	7,312.49
General reserve		
Opening balance	2,481.33	2,481.33
Add: Addition during the year	-	-
Closing balance	2,481.33	2,481.33
Surplus in the statement of profit and loss		
Opening balance	31,870.54	25,927.57
Add: Profit/(Loss) for the year	7,010.93	6,070.67
Add: Other Comprehensive Income/(Loss) of the year	355.85	(127.70)
Closing balance	39,237.32	31,870.54
Total	49,119.61	41,752.83
20 Borrowings (non-current)	As at 31st March 2019	As at 31st March 2018
Secured Loan		
From banks*	34,074.07	35,571.22
Less: Processing fees pending amortisation	240.66	355.85
Less: Amount disclosed under the head "Other current financial liabilities" (refer note 25)	9,825.41	11,358.06
*Annexure-2 attached	24,008.00	23,857.31
21 Provisions (non-current)	As at 31st March 2019	As at 31st March 2018
-Provision for gratuity	773.76	565.20
	773.76	565.20
22 Other Non Current Liabilities	As at 31st March 2019	As at 31st March 2018
Advance payments received for which value to be given	1,196.86	1,275.11
Security deposit received	1,250.59	1,250.40
	2,447.45	2,525.51





(Rs. Lakh)

8 / 23 Deferred tax assets/Liabilities (Net)		As at 31st March 2019	As at 31st March 2018				
(i) The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:							
Deferred tax assets arising on account of							
-Provision for gratuity		291.63	207.66				
-Property, plant and equipment		621.21	-				
-Amortisation of Security Deposit		-	0.20				
		912.84	207.86				
Deferred tax liability arising on account of							
-Property, plant and equipment		-	97.91				
-Amortisation of Security Deposit		0.92	-				
-Measurement of loan at amortised cost		84.10	123.16				
-Valuation of Equity shares hold as investment		137.20	98.58				
		222.22	319.65				
Net deferred tax asset/(deferred tax Liability)		690.62	(111.79)				
(ii) The movement in deferred income tax assets and (liabilities) during the year is as follows:							
Movement in deferred tax balances	Net Balance	Recognised in profit or loss	Recognised in OCI	Net Balance	Recognised in profit or loss	Recognised in OCI	Net Balance
	As at 1 April 2017			As at 31 March 2018			As at 31 March 2019
Deferred tax asset							
Provision of gratuity	37.44	102.64	67.58	207.66	97.00	(13.04)	291.63
Property, plant and equipment	24.09	(122.00)	-	(97.91)	719.12	-	621.21
Amortisation of Security deposit	0.66	(0.46)	-	0.20	(1.12)	-	(0.92)
Total Deferred tax	62.19	(19.82)	67.58	109.96	815.00	(13.04)	911.92
Deferred tax liability							
Measurement of loan at amortised cost	177.61	(54.45)	-	123.16	(39.07)	-	84.10
Valuation of Equity shares hold as investment	135.83	(37.25)	-	98.58	(139.28)	(177.91)	137.20
Total Deferred tax liability	313.44	(91.70)	-	221.74	(178.35)	(177.91)	221.30
Deferred tax asset/(Liability) (net)	(251.25)	71.88	67.58	(111.79)	993.35	(190.94)	690.62

24 Borrowings (current)	As at 31st March 2019	As at 31st March 2018
Loans repayable on demand (secured):		
Bank overdraft*		
CC from ICICI Bank Limited	-	228.05
CC from IndusInd Bank Limited	988.80	986.06
CC from HDFC Bank	991.52	985.07
Bills Discounting -HDFC Bank	4,000.00	4,000.00
Unsecured Loans		
ICD taken	464.08	3,561.85
Loan from director	6,888.63	3,306.57
	13,333.03	13,067.59

Footnote:

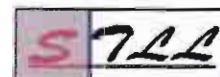
*** Nature of security for cash credits and working capital demand loans**

- Cash Credit of Rs.NIL (Prev year: Rs. 2,28,04,856) from ICICI Bank is secured against Pari passu charge with HDFC Bank & IndusInd 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 rate at MCLR + 3.75% p.a.
- Cash Credit of Rs. 9,88,80,160 (Prev year: 9,86,06,650) 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, i.e, ICICI Bank and HDFC Bank 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%.
- Cash Credit of Rs. 9,91,52,286 (Previous year 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%.



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

Notes to the financial statements for the period ended 31st March 2019



(Rs. Lakh)

25 Trade payables	As at 31st March 2019	As at 31st March 2018
Trade payables for goods & services		
Total outstanding dues for Micro, Small & Medium Enterprise *	519.25	487.04
Total outstanding dues of other trade payables	6,570.46	4,040.45
	7,089.71	4,527.49

Dues To Micro And Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	As at 31st March 2019	As at 31st March 2018
(a) The principal amount remaining unpaid to any supplier at the end of the year.	519.25	487.04
(b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

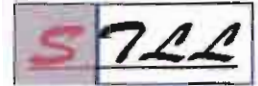
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

26 Other financial liabilities (current)	As at 31st March 2019	As at 31st March 2018
Current maturities of long term borrowings	9,825.41	11,358.06
Advance from Debtors	180.01	-
Retention money from suppliers & Contractors	58.60	45.85
Expenses payable	5,807.33	5,358.34
Due to employees	668.94	383.40
	16,540.29	17,145.65

27 Other current liabilities	As at 31st March 2019	As at 31st March 2018
Statutory dues payable	1,282.09	1,142.67
	1,282.09	1,142.67

28 Provisions (current)	As at 31st March 2019	As at 31st March 2018
Provision for employee benefits	60.79	34.84
Provision for income tax	3,648.90	2,922.67
	3,709.69	2,957.51

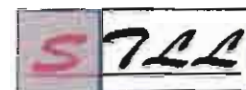




(Rs. Lakh)

29 Revenue from operations	For the year ended 31st March 2019	For the year ended 31st March 2018
a) Transportations, logistics & Construction		
Construction Receipts	667.03	1,701.22
Grading Receipts	25.20	25.20
Loading Receipts	9,873.67	8,522.77
Support Services to Mining	16,392.22	15,776.30
Profit on sale of assets	0.16	0.55
Transportation Receipts	62,554.39	48,988.67
Water Sprinkle Receipts	685.51	457.90
	90,198.18	75,472.61
b) Oil & Lubricants		
Sale of diesel, petrol & lubricants	21,716.50	18,569.87
Transportation Receipts	124.43	144.23
	21,840.93	18,714.10
c) Finance Operations		
Interest Income	1,904.64	1,615.40
Other Financial Services		
Dividend Income	1.54	1.61
Misc. Income	97.80	18.59
Gain on Investment measured at FVTPL	-	1,289.66
	2,003.98	2,925.26
Grand Total	114,043.09	97,111.97
30 Other income		
Other non-operating income		
Foreign exchange gain(Net)	1,045.50	43.31
Unwinding of discount on non-current security deposits	-	1.33
Insurance claim received	1.35	1.08
Rental income	161.07	171.70
	1,207.92	217.42
31 Cost of materials and services consumed		
Construction Charges	537.11	1,469.29
Fol & HSD	14,814.48	9,420.42
Stores & Spares	4,294.07	2,579.32
Transportation, Loading and Handling Charges paid	49,559.76	43,824.05
Water Tanker Expenses	392.30	326.83
	69,597.72	57,619.91





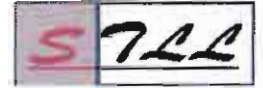
(Rs. Lakh)

32 Purchases of Stock in Trade	For the year ended 31st March 2019	For the year ended 31st March 2018
Purchase of oil and lubricants	21,083.45	17,971.91
	21,083.45	17,971.91
33 Changes in inventory of stock-in-trade & finished goods	For the year ended 31st March 2019	For the year ended 31st March 2018
Inventories at the beginning of the year	57.16	63.07
- Oil and Lubricants	57.16	63.07
Inventories at the end of the year	33.95	57.16
- Oil and Lubricants	33.95	57.16
Decrease / (increase) during the year	23.21	5.91
34 Employee benefit expenses	For the year ended 31st March 2019	For the year ended 31st March 2018
Salaries, wages and bonus	3,753.97	3,066.26
Contribution to provident and other funds		
- Provident	66.03	146.00
- ES1 & NPS fund	25.17	26.79
Workmen and staff welfare expenses	201.22	154.03
Gratuity paid during the year	0.81	
Provision for gratuity	272.19	139.75
Director's remuneration	120.00	120.00
	4,439.39	3,652.83
35 Finance costs	For the year ended 31st March 2019	For the year ended 31st March 2018
Interest expense from financial liabilities measured at amortized cost		
Interest & Finance charges Paid	4,957.31	4,137.67
Interest & Penalty on Taxes	40.61	58.35
Other borrowing cost		
Processing fees	326.46	208.88
	5,324.38	4,404.89
36 Depreciation and Amortization Expenses	For the year ended 31st March 2019	For the year ended 31st March 2018
Depreciation on property, plant and equipment	3,224.65	2,123.43
Depreciation on investment property	12.71	12.71
	3,237.36	2,136.14



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

Notes to the financial statements for the period ended 31st March 2019



(Rs. Lakh)

37 Other expenses	For the year ended 31st March 2019	For the year ended 31st March 2018
Advertisement & Publicity Exp.	2.15	3.95
Debit Balance Written off	-	90.79
Bank charges	26.25	2.58
Business Promotion Expenses	0.44	16.70
Commission & Brokerage Exp	33.68	22.91
Computer Running & Maintenance	9.45	6.88
Conveyance exp	38.54	42.07
Corporate Social Responsibilities	73.60	272.11
Electricity & Water Expense	25.73	48.69
General Expenses	52.13	14.52
Loss on confiscation of capital goods	-	166.14
Guest House Expenses	8.43	1.63
Insurance expense	177.13	131.21
Lease rental charges	-	71.94
Legal & professional charges	350.34	471.11
Listing Fee	4.45	3.56
Loss on Sale of Investment	48.84	-
Loss on Investment measured at FVTPL	116.48	-
Printing & Stationery	19.08	19.48
Property Tax	10.13	10.10
Rates, fees & Taxes	258.81	167.63
Rent Expenses	74.70	56.00
Unwinding of discount on non-current security deposits	2.65	-
Vehicle Running & Maintenance	239.26	220.83
Office Repair & Maintenance	200.48	66.14
Statutory auditor's remuneration *	35.10	33.72
Sundry Balances Written off	-	7.03
Telephone & Fax Charges	21.01	27.66
Tour & Travelling	50.17	30.51
	1,879.02	2,005.89
* Statutory Auditor's Remuneration		
Audit fees	35.10	33.42
GST arrears	-	0.30
Total	35.10	33.72





(Rs. Lakh)

38 Income Taxes Expense

Tax expense/(credit) recognized in the Statement of Profit & Loss:

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Current Tax		
Current Tax on taxable income for the year	3,648.90	2,922.67
Total current tax expense	3,648.90	2,922.67
Deferred Tax		
Deferred tax charge/ (credit)	(993.35)	(71.88)
Total deferred income tax expenses/ (credit)	(993.35)	(71.88)
Income Tax for Earlier Years		
Income tax paid for earlier years	-	610.45
Total income tax expense for earlier years	-	610.45
Total income tax expense	2,655.55	3,461.24

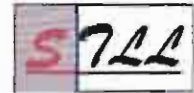
39 Earnings per share

	For the year ended 31st March 2019	For the year ended 31st March 2018
a. Profit/(loss) attributable to equity holders		
Profit/(loss) attributable to equity holders	7,010.93	6,070.67
b. Weighted average number of equity shares		
Number of equity shares of Rs. 10 each at the beginning of the year	51,397,626	51,397,626
Number of equity shares of Rs. 10 each at the end of the year	51,397,626	51,397,626
Weighted average number of equity shares of Rs. 10 each at the end of the year for calculation of basic earnings per share	51,397,626	51,397,626
c. Basic and diluted earnings per share (a/b)	13.64	11.81
d. Nominal value per share (in Rs.)	10.00	10.00



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

Notes to the financial statements for the year ended 31st March 2019



Annexure-1 to Note 15

(Rs. Lakh)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Units	Amounts	Units	Amounts
Investments measured at Fair Value through Profit & Loss				
Andhra Cement Ltd.	15,000	0.77	15,000	1.46
Aravali Securities & Finance Ltd.	25,000	0.99	25,000	0.85
Ferro Alloys Corporation Ltd.	15,000	0.64	15,000	1.22
RDB Industries Ltd.	5,000	1.49	5,000	1.78
Shree Bhawani Papers Ltd.	40,000	1.55	40,000	1.76
Shree Ram Mills Ltd.	3,000	1.11	3,000	1.11
Shyam Telecom Ltd	10,000	0.74	10,000	2.05
J C T Limited	500	0.01	1,000	0.03
Malwa Cotton Spinning Mills Ltd	200	0.01	200	0.01
Hindustan Motors Ltd.	1,000	0.07	1,000	0.07
I.P. Rings Ltd.	100	0.10	100	0.15
Jagan Hitech Lamps Ltd.	4,700	0.59	4,700	0.75
Standard Capital Markets Ltd.	5,000	0.06	5,000	0.08
Carrier Airconditioning & Refrigeration Ltd.	1,600	0.16	1,600	0.16
IFCI Ltd	2,000	0.28	2,000	0.39
Lakshmi Vilas Bank Ltd.	2,999,926	2,129.95	-	-
Varanium Dynamic Fund	229,211	226.31	-	-
Total Current Investments		2364.83		11.87



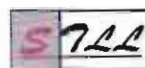


Annexure-2 to Note 20

(Rs. Lakh)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES		
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018	
LONG TERM BORROWINGS							
Secured term loans:							
- From banks and financial institutions*	34,074.25	35,571.22	24,248.84	24,213.17	9,825.42	11,358.06	
	34,074.25	35,571.22	24,248.84	24,213.17	9,825.42	11,358.06	
* 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	
2 ICICI Bank Limited	Term Loan	12,976.00	10,201.60	12,976.00	2,774.40	1,728.00	
3 SREI Equipment Finance	Commercial Equipment Loan	1,698.50	864.07	1,698.50	834.43	734.67	
4 HDFC Bank Limited	Commercial Equipment Loan	101.97	-	101.97	101.97	101.11	
5 Kotak Mahindra Bank Ltd.	Loan Against Property	500.21	436.34	500.21	63.87	56.97	
6 IndusInd Bank Limited	Loan Against Property	303.84	-	303.84	303.84	911.51	
7 Kotak Mahindra Prime Ltd.	Car Loan- Audi 2	19.34	-	19.34	19.34	19.31	
8 HDFC Bank Limited	Commercial Equipment Loan	-	-	-	-	128.54	
9 HDFC Bank Limited	Commercial Equipment Loan	6.08	-	6.08	6.08	69.31	
10 HDFC Bank Limited	Commercial Equipment Loan	11.96	-	11.96	11.96	33.69	
11 Tata Capital Financial	Commercial Equipment Loan	-	-	-	-	102.92	
12 Kotak Mahindra Prime Ltd.	Car Loan- Fortuner	-	-	-	-	8.90	
13 Tata Capital Financial	Refinance Vehicle Loan	-	-	-	-	17.49	
14 Tata Capital Financial	Refinance Vehicle Loan	-	-	-	-	34.39	
15 HDFC Bank Limited	Commercial Equipment Loan	12.12	-	12.12	12.12	138.20	
16 SREI Equipment Finance	Commercial Equipment Loan	27.07	-	27.07	27.07	102.18	
17 Tata Capital Financial	Refinance Vehicle Loan	-	-	6.54	-	36.73	
18 HDFC Bank Limited	Car Loan- Audi	4.35	-	4.35	4.35	24.73	
19 HDB Financial Services Ltd.	Refinance Vehicle Loan	37.05	-	37.05	37.05	138.54	
20 Tata Capital Financial	Refinance Vehicle Loan	128.07	-	128.07	128.07	236.66	
21 ICICI Bank Limited	Term Loan	1,960.00	1,400.00	1,960.00	560.00	560.00	
22 Sundaram Finance Ltd.	Refinance Vehicle Loan	30.93	2.50	30.93	28.43	25.66	
23 Sundaram Finance Ltd.	Refinance Vehicle Loan	47.46	86.84	47.46	43.62	39.37	
24 Sundaram Finance Ltd.	Refinance Vehicle Loan	37.12	3.00	37.12	34.12	30.79	
25 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	156.86	23.52	156.86	133.34	120.97	
26 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	94.40	19.81	94.40	74.59	67.70	
27 Tata Motors Finance Limited	Commercial Equipment Loan	214.42	44.66	214.42	169.76	156.45	
28 Tata Motors Finance Limited	Commercial Equipment Loan	247.04	64.30	247.04	182.74	168.50	
29 HDFC Bank Limited	Commercial Equipment Loan	35.32	21.00	35.32	14.32	13.20	
30 Tata Motors Finance Limited	Commercial Equipment Loan	629.38	384.18	629.38	245.20	225.80	
31 Axis Bank Ltd.	Commercial Equipment Loan	87.73	55.88	87.73	31.85	29.42	
32 HDFC Bank Limited	Commercial Equipment Loan	751.34	573.30	751.34	178.04	163.84	
33 Axis Bank Ltd.	Commercial Equipment Loan	452.74	288.39	452.74	164.35	151.82	
34 HDFC Bank Limited	Commercial Equipment Loan	834.82	637.00	834.82	197.82	182.04	
35 SREI Equipment Finance Private Limited	Commercial Equipment Loan	574.07	434.94	574.07	139.13	127.70	
36 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	358.42	138.27	358.42	220.15	200.56	
37 HDFC Bank Limited	Commercial Equipment Loan	584.38	445.90	584.38	138.48	127.43	
38 Sundaram Finance Ltd.	Commercial Equipment Loan	462.00	305.15	462.00	156.85	145.38	
39 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	-	-	-	3,529.30	
40 IndusInd Bank Limited	Commercial Equipment Loan	17.86	9.68	17.86	8.18	7.51	
41 IDFC Bank Ltd.	Commercial Equipment Loan	192.09	129.41	192.09	62.68	66.58	
42 IDFC Bank Ltd.	Commercial Equipment Loan	382.54	257.72	382.54	124.82	132.47	
43 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	229.13	114.69	229.13	114.44	127.24	
44 HDFC Bank Limited	Commercial Equipment Loan	316.57	263.5	-	53.1	-	
45 Sundaram Finance Ltd.	Commercial Equipment Loan	27.33	14.8	-	12.5	-	
46 SREI Equipment Finance Private Limited	Commercial Equipment Loan	2,377.25	1,450.2	-	927.1	-	
47 SREI Equipment Finance Private Limited	Commercial Equipment Loan	496.66	491.7	-	5.0	-	
48 SREI Equipment Finance Private Limited	Commercial Equipment Loan	1,262.61	867.2	-	395.4	-	
49 Axis Bank Ltd.	Commercial Equipment Loan	62.32	45.0	-	17.4	-	
50 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	304.09	67.8	-	236.3	-	
51 Tata Motors Finance Limited	Commercial Equipment Loan	325.70	69.1	-	256.6	-	
52 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	336.24	257.1	-	79.2	-	
53 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	112.27	85.8	-	26.5	-	
54 Axis Bank Ltd.	Commercial Equipment Loan	225.60	171.4	-	54.2	-	
55 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	505.01	332.4	-	172.6	-	
56 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	149.19	99.9	-	49.3	-	
57 Sundaram Finance Ltd.	Commercial Equipment Loan	344.77	264.7	-	80.1	-	
58 Kotak Mahindra Bank Ltd.	Commercial Equipment Loan	286.25	238.7	-	47.5	-	
59 Axis Bank Ltd.	Commercial Equipment Loan	90.00	69.5	-	20.5	-	
60 Sundaram Finance Ltd.	Commercial Equipment Loan	145.78	101.1	-	44.7	-	
61 SREI Equipment Finance Private Limited	Term Loan	2,500.00	2,500.00	-	-	-	
Total		34,074.25	35,571.22	24,248.84	24,213.17	9,825.42	11,358.06





Annexure-2 to Note 20

(Rs. Lakh)

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

SN	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
1	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	03-01-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
2	ICICI Bank Limited	Sindhu Trade Links Ltd.	24 Quarterly installments	31-03-23	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
3	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	22-02-21	Equitable Mortgage of immovable property and Personal guarantee of Mrs. Rachna Sindhu, Mrs. Ekta Sindhu, Capt.R. S. Sindhu, Maj. Satya Pal Sindhu, Sh. Dev Suman Sindhu
4	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	20-02-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
5	Kotak Mahindra Bank Ltd.	Sindhu Trade Links Ltd.	120 Monthly Installments	10-01-24	Equitable Mortgage on Immovable Property of promoters & personal guarantee of Maj. Satya Pal Sindhu
6	IndusInd Bank Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	31-12-18	Equitable Mortgage on Immovable Property of Mrs. Sheela Gehlot & personal guarantee of Mr. Rudra Sen Sindhu and Mrs. Sheela Gehlot.
7	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	48 Monthly Installments	05-02-20	Hypothecation of Car and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
8	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	20-01-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
9	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-04-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
10	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	05-07-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
11	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-03-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
12	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	36 Monthly Installments	01-03-19	Hypothecation of Car and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
13	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-03-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
14	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-03-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
15	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	15-04-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
16	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	03-04-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
17	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	03-05-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
18	HDFC Bank Limited	Sindhu Trade Links Ltd.	36 Monthly Installments	05-05-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	HDB Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	04-06-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
20	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-09-19	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu & property of Sh. Vrit Pal Sindhu
21	ICICI Bank Limited	Sindhu Trade Links Ltd.	20 Quarterly Installments	30-06-22	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
22	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
23	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
24	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
25	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	21-05-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
26	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	03-06-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
27	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	02-06-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
28	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	02-07-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
29	HDFC Bank Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	05-07-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
30	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	11-08-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
31	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	10-10-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu

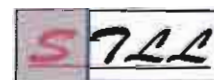


Annexure-2 to Note 20

(Rs. Lakh)

S N	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
32	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15-12-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
33	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-10-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
34	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15-12-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
35	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	60 Monthly Installments	05-11-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
36	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	21-10-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
37	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15-12-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
38	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	03-12-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
39	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	12 Monthly Installments	05-12-18	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Pvt. Ltd. And personal Guarantee of Capt. R. S. Sindhu
40	Indusind Bank Limited	Sindhu Trade Links Ltd.	41 Monthly Installments	21-04-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
41	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-01-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
42	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-01-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
43	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	09-02-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
44	HDFC Bank Limited	Sindhu Trade Links Ltd.	71 Monthly Installments	05-03-24	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
45	Sundaram Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
46	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	05-12-21	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Pvt. Ltd. And personal Guarantee of Capt. R. S. Sindhu
47	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	05-12-21	Registered Mortgage of property belonging to M/s Purushotam Buildwell Pvt. Ltd. And personal Guarantee of Capt. R. S. Sindhu
48	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	05-01-22	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Pvt. Ltd. And personal Guarantee of Capt. R. S. Sindhu
49	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-06-22	Hypothecation of Equipment
50	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	23 Monthly Installments	03-08-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
51	Tata Motors Finance Ltd.	Sindhu Trade Links Ltd.	24 Monthly Installments	11-06-20	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
52	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	03-11-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
53	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	09-11-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
54	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-11-22	Hypothecation of Equipment
55	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	15-11-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
56	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	03-12-21	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
57	Sundaram Finance Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	22-12-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
58	Kotak Mahindra Bank Limited	Sindhu Trade Links Ltd.	60 Monthly Installments	10-02-24	Equitable Mortgage on Immovable Property & personal guarantee of Maj. Satya Pal Sindhu
59	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	15-01-23	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
60	Sundaram Finance Limited	Sindhu Trade Links Ltd.	37 Monthly Installments	22-02-22	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
61	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	One time after 60 Months	08-03-24	Subservient Charge on equipment hypothecated with Srei Equipment Finance Private Ltd.





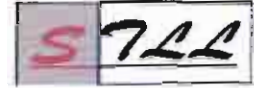
(Rs. Lakh)

PARTICULARS	AS AT			
	31ST MARCH 2019	31ST MARCH 2018		
40 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 Bellerophon Mauritius Ltd (Novated by Chmera Partners Limited) and Newport Advisors Limited of US\$ 5 Million (Prev Year: 65.13), Estimated at exchange rate of 69.17 Rupees per USD)	3,458.57	3,256.50		
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 69.17 (Prev. year: 65.13) Rupees per USD)	43,577.92	41,031.90		
iii. SBLC of 16 Million USD (Prev Year 19 Million) from Indusind Bank issued to Param Mitra Resources Pte Ltd. estimated at exchange rate of INR 69.17 (Prev. year 65.13)	11,067.41	12,374.70		
iv. Param Mitra Coal Resources Pte Ltd. (Parent Gaurantee of 30 Milllion USD issued in favour of Azalea Investment holdings Ltd at exchange rate of INR 69.1713)	20,751.39	-		
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		
C. Bank Gaurantee Issued by HDFC Bank for vartious works / Tenders				
Bank Gaurantee No.	Issued to	Date	Amount	Amount
003GT02182120018	South eastern Coal Fields Ltd	31-07-18	762.11	-
003GT02182150009	South eastern Coal Fields Ltd	03-08-18	788.81	-
003GT02183020001	Haryana Renewable Energy Development Agency	29-10-18	50.00	-
003GT02190570013	Oil India Limited	26-02-19	223.00	-
D. Claims against the Company, not acknowledged as debts[#]				
Forum where Dispute is	Name of Statute	A.Y	Amount	Amount
Pending				
High Court Delhi	Income Tax Act 1961	2007-08	222.82	-
High Court Delhi	Income Tax Act 1961	2008-09	212.63	-
High Court Delhi	Income Tax Act 1961	2009-10	268.12	-
High Court Delhi	Income Tax Act 1961	2010-11	1,189.34	-
Adl.CIT(8)	Income Tax Act 1961	2009-10	-	22.31
Adl.CIT(8)	Income Tax Act 1961	2008-09	-	88.18
ACIT Central Circle -17	Income Tax Act 1961	2009-10	-	7.40
ACIT Central Circle -19	Income Tax Act 1961	2010-11	-	158.27
ACIT Central Circle -19	Income Tax Act 1961	2014-15	-	241.50
Principal Commissioner, Custom House Vishakhapatnam	Custom Laws	2015-16	887.32	887.32
Principal Commissioner, Custom House Vishakhapatnam (Penalty)	Custom Laws	2015-16	100.00	100.00
			83,559.44	58,799.89

* Limit of State bank of India has been taken over by HDFC Bank. Though one bank guarantee of amount of Rs. 6,31,81,986/- issued by SBI was live in previous year.

Claims against the Company, not acknowledged as debts for the year ended March 31, 2019 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.





41 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

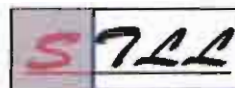
Segment revenue and expenses are directly attributable to the segment and have been allocated to various segments on the basis of specific identification. Segment revenue does not include interest income and other incomes in respect of non-segmental activities. Segment expenses do not include depreciation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



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

Notes to the financial statements for the period ended 31st March 2019

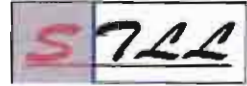


(Rs. Lakh)

Segment revenue, results and capital employed				
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Total
Segment revenue				
External revenue	90,198.18	21,840.93	2,003.98	114,043.09
	(75,472.61)	(18,714.10)	(2,925.26)	(97,111.97)
Total segment revenue	90,198.18	21,840.93	2,003.98	114,043.09
	(75,472.61)	(18,714.10)	(2,925.26)	(97,111.97)
Segment results	12,437.27	476.97	868.70	13,782.95
	(11,786.08)	(480.84)	(1,452.46)	(13,719.38)
Less: Finance cost (taken to unallocated expenses)				5,324.38
				(4,404.89)
Operating profit/(loss)	12,437.27	476.97	868.70	8,458.57
	(11,786.08)	(480.84)	(1,452.46)	(9,314.49)
Interest and other income				1,207.92
				(217.42)
Net profit/(loss) before tax	12,437.27	476.97	868.70	9,666.48
	(11,786.08)	(480.84)	(1,452.46)	(9,531.91)
Tax expense				2,655.55
				(3,461.24)
Net profit/(loss) after tax				7,010.93
				(6,070.67)
Other comprehensive income/(loss)				355.85
				(127.70)
Total comprehensive income/(loss) for the period				7,366.78
				(5,942.97)
Depreciation/ amortization expense	3,164.23	18.75	54.39	3,237.36
	(2,059.43)	(13.14)	(63.57)	(2,136.14)
Unallocated Depreciation/ amortization expense				-
				-
Total Depreciation/ amortization expense	3,164.23	18.75	54.39	3,237.36
	(2,059.43)	(13.14)	(63.57)	(2,136.14)
Non-cash expenses other than depreciation	-	-	-	-
	-	-	-	-
Unallocated non-cash expenses other than depreciation				-
				-
Total non-cash expenses other than depreciation	-	-	-	-
	-	-	-	-

Figures in () are of previous year March,2018





(Rs. Lakh)

Segment assets and segment liabilities				
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Total
Assets				
Segment assets (Other than Cash and bank balances)	27,193.62	1,828.69	87,453.72	116,476.03
	(25,624.07)	(2,118.72)	(77,361.87)	(105,104.66)
Unallocated corporate assets				4,053.32
				(6,581.77)
Cash and bank balances	620.98	34.00	2,282.75	2,937.73
	(738.66)	(245.03)	(123.19)	(1,106.88)
Total assets				123,467.08
				(112,793.31)
Liabilities/ Shareholders' funds				
Segment liabilities	16,568.33	119.17	961.82	17,649.32
	(12,088.77)	(142.53)	(1,032.14)	(13,263.44)
Unallocated corporate liabilities				51,534.70
				(52,637.27)
Share capital				5,139.76
				(5,139.76)
Reserves and surplus				49,119.61
				(41,752.83)
Total shareholders' funds				54,259.37
				(46,892.59)
Segment capital expenditure	2,314.35	-	16.38	2,330.73
	(7,251.38)	(43.49)	(25.76)	(7,320.63)
Unallocated capital expenditure				-
				-
Total capital expenditure	2,314.35	-	16.38	2,330.73
	(7,251.38)	(43.49)	(25.76)	(7,320.63)

Figures in () are as at 31 March 2018

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 2019	As at 31 March 2018
India	10,249.72	11,629.58
	10,249.72	11,629.58

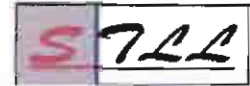
The Company derives its 100% revenue from the customers located in India and constitute a single reportable segment for the purpose of geographical segment reporting.

B. Information about major customers

Revenue from transactions with a single external customer amounting to 10 per cent or more of the entity's revenue is given as below:

Business segments	As at 31 March 2019	As at 31 March 2018
Transportation & Logistics		
ACB (India) Limited	30,550.08	24,471.51
South Eastern Coalfield Ltd.	19,709.45	15,777.52
Sainik Mining And Allied Services Limited	-	9,936.32
Oil & Lubricants		
Sainik Mining And Allied Services Limited	1,457.72	13,034.17





(Rs. Lakh)

42. 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. 2937.36 Lakh at 31st March,2019 (Rs. 1106.88 Lakh at 31 March 2018) 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

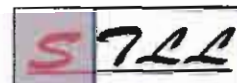
The Company has given loans and advances as security deposits. The credit risk is managed by the Company in accordance with the Company's policy.

(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 2019	As at 31 March 2018
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash & cash equivalents	2,179.10	1,106.88
Loans	4,471.15	5,187.07
Other financial assets	3,882.32	3,500.37
Current Investments	2,364.83	11.87
	12,897.40	9,806.19
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade and other receivable	17,604.41	16,183.27
	17,604.41	16,183.27





(Rs. 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 2019	As at 31 March 2018
0-30 days past due	7,785.53	14,355.50
31-60 days past due	4,480.95	317.36
61-90 days past due	2,010.92	479.10
91-180 days	1,739.33	594.67
More than 180 days past due	1,587.68	436.64
Total	17,604.41	16,183.27

(iv) Reconciliation of impairment loss provisions

There is no impairment loss provisions recognised during the year.



42. 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 2019	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	9,825.41	24,248.66		34,074.07
Cash Credit	5,980.32			5,980.32
Unsecured Loans	7,352.71			7,352.71
Retention money/security deposits	58.60			58.60
Trade payables	7,089.71			7,089.71
Expenses Payable	5,807.33			5,807.33
Dues to employees	668.94			668.94
Advance from Debtors	180.01			180.01
Total	36,963.03	24,248.66	-	61,211.69

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 and other payables	4,527.49			4,527.49
Expenses Payable	5,358.34			5,358.34
Dues to employees	383.40			383.40
Total	34,740.72	24,213.16	-	58,953.88



(Rs. Lakh)

42. 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 2019 & 31 March 2018

Financial Liabilities

Financial Liabilities	31st March 2019	31st March 2018
	Million USD	Million USD
Currency Swap	12.97	14.71
Net Exposure to foreign Currency Risk (Liabilities)	12.97	14.71

Financial Assets

Financial Assets	31st March 2019	31st March 2018
	Million USD	Million USD
Loan given	18.66	19.41
Net Exposure to foreign Currency Risk (Assets)	18.66	19.41

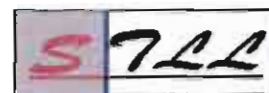
Interest rate risk

The Company is exposed to interest rate risk arising mainly from long term borrowings. 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 2019	As at 31 March 2018
Financial Assets		
Fixed-rate instruments		
Bank balances other than cash and cash equivalents	2,356.29	2,657.53
Loans	19,320.63	18,599.83
Other financial assets	143.00	143.00
Total	21,819.92	21,400.36
Financial Liabilities		
Fixed-rate instruments		
Unsecured Loans	7,352.71	6,868.41
	7,352.71	6,868.41
Variable-rate instruments		
Secured term loan from bank	33,833.41	35,215.37
Cash Credit	5,980.32	6,199.17
	39,813.73	41,414.55
Total	47,166.44	48,282.96





(Rs. Lakh)

Fair value sensitivity analysis for fixed-rate instruments

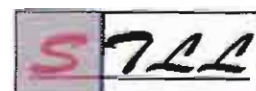
The Company's fixed rate Instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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-19		
Secured term loan from bank	(113.24)	113.24
Cash credit /Bank overdraft	(20.02)	20.02
	(133.25)	133.25
31-Mar-18		
Secured term loan from bank	(117.86)	117.86
Cash credit from bank	(20.75)	20.75
	(138.61)	138.61





(Rs. Lakh)

43 Fair Value Measurements

(a) Financial instruments by category

Particulars	31 March 2019			31 March 2018		
	Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Non-current						
Investment	161.66	1,538.37	58,925.16	513.93	-	54,019.17
Other financial assets	-	-	1,619.95	-	-	2,669.80
Loans	-	-	14,849.48	-	-	13,412.76
Current						
Trade receivables	-	-	17,604.41	-	-	16,183.27
Cash and cash equivalents	-	-	2,179.10	-	-	1,106.88
Investment	2,364.83	-	-	11.87	-	-
Loans	-	-	4,471.15	-	-	5,187.07
Other financial assets	-	-	3,882.32	-	-	3,500.37
TOTAL	2,526.49	1,538.37	103,531.56	525.80	-	96,079.32
Financial liabilities						
Non Current						
Borrowings	-	-	24,008.00	-	-	23,857.31
Current						
Borrowings	-	-	13,333.03	-	-	13,067.59
Trade payables	-	-	7,089.71	-	-	4,527.49
Other financial liabilities	-	-	16,540.29	-	-	17,145.65
TOTAL	-	-	60,971.03	-	-	58,598.04

(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.

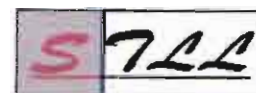
Assets and liabilities which are measured at amortized cost for which fair values are disclosed

Particulars	31 March 2019			31 March 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment*	2501.69	-	1563.17	401.69	-	124.11
Loans	-	-	19320.63	-	-	18,599.83
Security deposits	-	-	21.92	-	-	12.27
Fixed deposits	-	-	1,598.03	-	-	2,657.53
Financial liabilities						
Borrowings	-	-	33,833.41	-	-	35,215.37

*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.





(Rs. Lakh)

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
- 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.

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

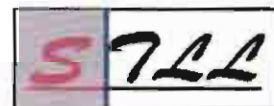
Particulars	31 March 2019		31 March 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Non-Current				
Investment	60,625.19	60,625.19	54,533.10	54,533.10
Loans	14,849.48	14,849.48	13,412.76	13,412.76
Other financial assets	1,619.95	1,619.95	2,669.80	2,669.80
Current				
Trade receivables	17,604.41	17,604.41	16,183.27	16,183.27
Cash and cash equivalents	2,179.10	2,179.10	1,106.88	1,106.88
Investment	2,364.83	2,364.83	11.87	11.87
Loans	4,471.15	4,471.15	5,187.07	5,187.07
Other financial assets	3,882.32	3,882.32	3,500.37	3,500.37
TOTAL	107,596.43	107,596.43	96,605.12	96,605.12
Financial liabilities				
Non Current				
Borrowings	24,008.00	24,008.00	23,857.31	23,857.31
Current				
Borrowings	13,333.03	13,333.03	13,067.59	13,067.59
Trade payables	7,089.71	7,089.71	4,527.49	4,527.49
Other financial liabilities	16,540.29	16,540.29	17,145.65	17,145.65
TOTAL	60,971.02	60,971.02	58,598.03	58,598.03

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.





(Rs. Lakh)

44 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.

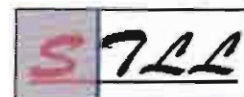
The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In order to institutionalize the risk management in the Company, an elaborate Enterprise wide Risk Management (ERM) framework has been developed. As a part of the implementation 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.





(Rs. Lakh)

45 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:

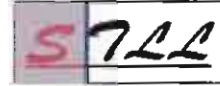
	As at 31 March 2019	As at 31 March 2018
Total debts	47,166.44	48,282.96
Total equity	54,259.37	46,892.59

Net debt to equity ratio

0.87

1.03





(Rs. Lakh)

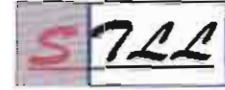
46. Related party disclosures

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

Sr.No	Relationship	Name of Related Parties
1	Parent Company	NIL
2	Subsidiaries	Hari Bhoomi Communications Private Limited Indus Automotives Private Limited Param Mitra Resources Pte Limited Sudha Bio Power Private Limited
3	Fellow Subsidiaries	Legend Travels Pvt Ltd Dragon Power Investments Limited Oceania Resources Pty Limited Param Mitra Coal Resources Pte Limited Param Mitra Coal Resources One Pte Limited Param Mitra Coal Resources Two Pte Limited Param Mitra Power Pte Limited Unity Holding Business Singapore Pte Limited Pt. Param Mitra Coal Movers Pte Limited Pt. Param Mitra Coal Resources Pt. Brilian Alam Sejahtera Pt. Krida Makmur Bersama Pt. Rencana Mulia Baratama Pt. Global Bumi Lumbung Pt. Jaya Jasamandiri Pt. Indo Bara Pratama
4	Associates	Shyam Indus Power Solutions Pvt Ltd Indus Best Mega Food Park Private Limited Param Mitra Investments Limited Tandem Commercial Private Limited
5	Key Management Personnel	Vir Sen Sindhu Satya Pal Sindhu Vikas Singh Hooda Suchi Gupta



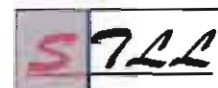


(Rs. Lakh)

List of related parties Continue...

6	Relatives to Key Management Personnel	Rudra Sen Sindhu Vrit Pal Sindhu Abhimanyu Sindhu Anika Sindhu Dev Suman Sindhu Mitter Sen Sindhu (HUF) Parameshwari Devi Rachna Sindhu Rudra Sen Sindhu -HUF Samriti Sindhu Saroj Sindhu Satyapal Sindhu- HUF Saurabh Sindhu Saurabh Sindhu-HUF Sonal Sindhu Shahlsta Sindhu Shashi Sindhu Shaurya Sindhu Shweta Sindhu Smriti Sindhu Somvir Sindhu Sumati Sindhu Sumegha Sindhu Surbhi Sindhu Usha sindhu Vir Sen Sindhu- HUF Vrit Pal Sindhu - HUF Abhimanyu Sindhu-HUF
7	Others Related Parties (Key Management Personnel and their relatives having substantial interest)	ACB India Limited Adarsh infraventure Private limited B and S Realtors Private Limited Chhatisgarh Land And Building Developers Pvt Ltd Indus Automobiles Private Limited Indus Infra Built Private Limited Indus Infra Development Private Limited Indus Portfolio Private Limited NU Edge Infrasoolutions LLP One Point Realty Private Limited Sainik Mining and Allied Services Limited Seven Seas Fashion Private Limited Sindhu Farms Private Limited Sindhu Realtors Limited Kartikay Exploration and Mining services Pvct Ltd Paramitra Holdings Limited Aryan Ispat and Power Limited S3H Reality Pvt ltd Sindhu Education Foundation Trust Indus Educaton and Research Trust Param Mitra Manav Nirman Sansthan V. V. Transport M. S. & Sons S. S. Transport





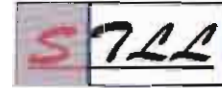
(Rs. Lakh)

(b) Transactions/outstanding balances during the year with related parties :

The Company has entered into transactions with related parties at listed below. The Board considers such transactions to be in normal course of business:-

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Transactions during the year						
Construction Receipts	-	-	-	-	135.24	135.24
	-	-	-	-	(853.69)	(853.69)
Loading Receipts	13.35	-	-	-	8,043.21	8,056.56
	(13.35)	-	-	-	(7,267.43)	(7,280.78)
Support service to mining Receipts	-	-	-	-	4,806.17	4,806.17
	-	-	-	-	(1,205.04)	(1,205.04)
Transportation Receipts	-	-	-	-	27,125.60	27,125.60
	-	-	-	-	(24,792.19)	(24,792.19)
Water Sprinkle Receipts	-	-	-	-	525.00	525.00
	-	-	-	-	(336.00)	(336.00)
Sale of Diesel, Petrol & Lubricants	-	-	-	-	15,371.79	15,371.79
	-	-	-	-	(13,526.06)	(13,526.06)
Sale of Investments	-	-	-	39.80	-	39.80
	-	(447.53)	(328.20)	(63.50)	(230.50)	(1,069.73)
Interest Income	1,322.58	-	-	-	31.63	1,354.21
	(822.35)	-	-	-	(23.20)	(845.55)
Dividend Income	-	-	-	-	1.45	1.45
	-	-	-	-	(1.45)	(1.45)
Rental Income	9.71	2.40	-	-	78.53	90.64
	(8.40)	(3.47)	-	-	(80.14)	(92.01)
Purchase of Diesel, Petrol & Lubricants	-	-	-	-	7,500.69	7,500.69
	-	-	-	-	(8,726.04)	(8,726.04)
Purchase of Tyre, Lubricants & Spares	1,723.94	-	-	-	-	1,723.94
	(1,430.03)	-	-	-	-	(1,430.03)
Transportation Charges paid	-	-	835.00	9,177.00	7,833.00	17,845.00
	-	-	(880.00)	(9,585.00)	(7,193.00)	(17,658.00)
Salary/Director Remuneration	-	-	152.41	-	-	152.41
	-	-	(148.10)	-	-	(148.10)
Interest Paid	-	-	344.62	42.13	174.64	561.39
	-	-	(291.53)	(73.43)	(321.00)	(685.96)
Rent Paid	-	-	-	4.80	7.74	12.54
	-	-	-	(3.60)	-	(3.60)
Advertisement & Publicity	1.14	-	-	-	-	1.14
	(2.51)	-	-	-	-	(2.51)
Support service to mining charges paid	-	-	-	-	3,836.68	3,836.68
	-	-	-	-	-	-
Hiring charges Paid	-	-	-	-	36.85	36.85
	-	-	-	-	(71.94)	(71.94)
CSR Expenses	-	-	-	-	73.60	73.60
	-	-	-	-	(272.11)	(272.11)
Inter Corporate Deposit/Unsecured Loan taken	-	-	5,555.00	2,352.80	914.29	8,822.09
	-	-	(2,571.80)	(1,442.00)	(1,937.90)	(5,951.70)
Inter Corporate Deposit/Unsecured Loan taken repaid	-	-	3,819.12	1,109.96	3,689.65	8,618.73
	-	-	(1,451.16)	(1,685.32)	(2,157.07)	(5,293.55)
Advances Received	-	-	-	-	0.11	0.11
	-	-	-	-	(33.75)	(33.75)
Advances Received repaid	-	-	-	-	1.69	1.69
	-	-	-	-	(211.61)	(211.61)
Investment	5,580.24	730.19	-	-	-	6,310.43
	(49.98)	(3,261.09)	-	-	(170.00)	(3,481.07)
Disinvestment	-	-	-	-	-	-
	-	(1,056.00)	-	-	(2,215.97)	(3,271.97)





(Rs. Lakh)

(b) Transactions with related parties continue..

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Share Application Money Given	101.85	250.00	-	-	-	351.85
	(0.02)	(200.00)	-	-	-	(200.02)
Share Application Money Given Refunded	-	-	-	-	(11.05)	(11.07)
	(0.02)	-	-	-	-	-
Inter Corporate Deposit & Loan Given	2,976.01	-	-	-	50.00	3,026.01
	(6,175.01)	(72.53)	-	-	(278.55)	(6,526.09)
Inter Corporate Deposit & Loan Given received back	4,044.00	-	-	-	405.22	4,449.22
	-	(18.00)	-	-	(238.22)	(256.22)
Advances Given	-	-	-	-	13.24	13.24
	-	-	-	-	-	-
Advances Given received back	-	54.53	-	-	166.38	220.91
	-	-	-	-	-	-

Outstanding balances as at year end

Inter corporate deposit received	-	-	-	-	8.95	8.95
	-	-	-	-	(2,627.13)	(2,627.13)
Unsecured Loan	-	-	5,351.36	1,537.26	-	6,888.63
	-	-	(3,305.33)	(256.51)	-	(3,561.85)
Trade Payables	2,199.12	-	-	-	1,744.36	3,943.49
	(983.76)	-	-	-	(890.05)	(1,873.81)
Transport Charges payable	-	-	96.21	923.24	122.80	1,142.24
	-	-	(14.42)	(443.61)	(369.90)	(827.93)
Inter Corporate Deposits Given	13,803.98	-	-	-	-	13,803.98
	(13,602.92)	(54.53)	-	-	(365.12)	(14,022.57)
Trade Advance	-	-	-	-	-	-
	-	-	-	-	(355.19)	(355.19)
Share Application Money given	101.85	250.00	-	-	-	351.85
	-	(200.00)	-	-	-	(200.00)
Advances Given	-	-	-	-	251.42	251.42
	-	-	-	-	(160.66)	(160.66)
Trade Receivable	6.34	-	-	-	7,153.42	7,159.76
	-	-	-	-	(9,145.23)	(9,145.23)

Figures in () are as at 31st March, 2018

(c) Compensation of key Managerial Personnel

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

	2018-19	2017-18
Short Term Benefits	152.41	148.12
Total	152.41	148.12

47 In accordance with the Ind AS-17 on 'Leases', the following disclosure in respect of Operating Leases is made.

The obligations on long-term operating leases payable as per the rentals stated in the respective agreements are as follows:

Futue minimum lease payable	31st March 2019	31st March 2018
Not later than 1 year	49.20	-
Later than 1 year and not later than 5 years	170.56	-
Later than 5 years	-	-

The operating lease arrangements, are renewable on a periodic basis and for most of the leases extend up to a maximum of 9 years from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses.





(Rs. Lakh)

48 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 206.15 Lakh(previous year Rs 178.60 Lakh).
- b) Expenditure related to corporate social responsibility is Rs 73.60 Lakh (previous year 272.11 Lakh).

Details of amount spent towards CSR given below:

Particulars	2018-19	2017-18
Environment Conservation & Sustainability		196.15
Education	73.60	75.95
Total	73.60	272.10

49 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.

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

51 The Financial Statements were authorised for issue by the directors on 29th May, 2019.

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: 29.05.2019



For and on behalf of the Board of Directors

Satya Pal Sindhu

Managing Director

DIN : 00218355

Vikas Hooda

Chief Financial Officer

PAN: AATPH4946B

Rudra Sen Sindhu

Director

DIN: 00006999

Sachin Gupta

Company Secretary

M. No.: 26066