

**STLL** Sindhu Trade Links Ltd.

22<sup>nd</sup>

**ANNUAL REPORT**

**STLL**

**Board of Directors**

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

**Chief Financial Officer**

- Vikas Singh Hooda

**Company Secretary**

- Mahima Jain

**Audit Committee**

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

**Stakeholders Relationship Committee**

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

## Listed At

- Bombay Stock Exchange Limited
- Delhi Stock Exchange Limited

## Auditors

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

## Bankers

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

## Registrar and Share Transfer Agent

(For all securities related activities)

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

## Registered office

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

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

Contents	
Particulars	Page No.
Notice	1
Directors' Report	13
<i>Corporate Governance Report</i>	19
Auditor' Report	34
Balance Sheet	37
Profit & Loss Account	51
Cash Flow Statement	59

***Notice***

**&**

***Directors Report***

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Company will be held on Tuesday, 30<sup>th</sup> September, 2014 at 11:30 a.m. at the Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057 to transact the following business:

**ASORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Sh. Rudra Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, **M/s Nagar Goel And Chawla, Chartered Accountants**, (bearing ICAI Registration No.009933N) be and are hereby re-appointed as Auditors of the Company to hold office from the date of conclusion of this Annual General Meeting (AGM) till the date of conclusion of the twenty-fifth AGM of the Company to be held for the financial year ended on 31<sup>st</sup> March, 2017 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

**AS SPECIAL BUSINESS**

4. **To appoint Mr. Surender Sahu (DIN 03071806) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.**

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Surender Sahu (DIN 03071806), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to September 30, 2017.

5. **To appoint Mr. Rajpal Solanki (DIN 00451314) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.**

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rajpal Solanki (DIN 00451314), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to September 30, 2017.

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kuldeep Singh Sindhu (DIN 00062063), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to September 30, 2017.

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s)

or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ram Niwas Hooda (DIN 05137074), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to September 30, 2017.

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

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Samay Ram** (DIN 00663816), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to September 30, 2017.

**9. To appoint Sh. Vir Sen Sindhu (00034773) as a Whole-Time Director and in this regard to consider and if thought fit , to pass the with or without modification(s) , the following resolution as ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 264, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to Article of Association of the Company , the consent of the company be and is hereby accorded to appoint Sh. Vir Sen Sindhu, as a Whole Time Director of the Company without any remuneration for the period of Five years commencing from 25<sup>TH</sup> October, 2013 to 24<sup>TH</sup> October, 2018 as per the terms of appointment specified in Part-I of the Schedule V of the Companies Act, 2013 (corresponding to Part-I of Schedule XIII to the Companies Act, 1956).”

**10. To mortgage the immovable/ movable properties of the Company and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of the Section 180(1)(a) and other applicable provisions , if any of the Companies Act, 2013, the Company hereby accords its consent to the Board to mortgage and / or create charge in such form and with such ranking and at such time and on such terms as the board may determine, on all or any of the movable and/ or immovable properties of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the lender(s) , agents(s) and trustee(s) for securing the borrowings of the Company/ other parties availed/ to be availed by way of loans (s) (in foreign currency and /or rupee currency) and convertible / non- convertible securities ( including fully/ partly convertible debentures and/ or non convertible debentures with or without detachable or non- detachable warrants and/ or secured premium notes and / or floating rates notes/ bonds or other debt instruments), issued / to be issued by the Company upto the limits approved under Section 180(1)(c)of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default , accumulated interest , liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and/ or trustee(s), premium ( if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Agreement(s), Debenture Trust Deed(s) or other Agreements or any other documents, entered into/ to be entered into between the Company and the lender(s)/ investor(s)/ agent(s) and /or trustee(s) , in respect of the said loans/ borrowings/ debentures and continuing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulation in that behalf and agreed to between the Board and the lender(s) , agent(s) and/ or trustee(s).”

**11. To enhance the borrowing limits and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION**

“RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) [including the money already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any

given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. “

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

**Place: New Delhi  
Date: 21.08.2014**

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

---

NOTES

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

*A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.*

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

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 27<sup>th</sup> September, 2014 to Tuesday, 30<sup>th</sup> September, 2014, (both days inclusive).
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
5. Members are requested to notify any change of address:
  - a. To their depository participants (DP) in respect of shares held in dematerialized form, and
  - b. To Registrar and Share Transfer Agent of the Company- **Indus Portfolio Private Limited** whose office is located at **at G-65, Bali Nagar, New Delhi-110015**, in respect of shares in physical form, to notify their change of address/ residential status/email-id, bank details etc., if any, under their signatures and quoting respective folio number.
6. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
7. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
10. Kindly bring your copies of the Annual Report to the meeting.
11. Electronic copy of the Annual Report for the financial period ended 31.03.2014 is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Members has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
12. Electronic copy of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e- voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Members has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 22<sup>nd</sup> Annual General Meeting and the Annual Report for the financial period ended on 31.03.2014 will also be available on the Company's website [www.sindhutrade.com](http://www.sindhutrade.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Shareholders may also send requests to the Company's investor email id: [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com)



- 
14. As per the provision of clause 49 of the Listing Agreement, particulars of Directors to be appointed / re-appointed at the 22<sup>nd</sup> Annual General Meeting are given separately in the notice.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, Sundays and Bank Holidays, up to and including the date of the Annual General Meeting of the Company.
16. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to her at the Registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com)

### 17. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 22<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

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

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
------------------------------	---------	--------------
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future

-----  
communication(s).

- V. The e-voting period commences on Tuesday, 23<sup>rd</sup> September, 2014 (9:00 am) and ends on Thursday, 25<sup>th</sup> September, 2014 (6:00 pm). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29<sup>th</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 29<sup>th</sup> August, 2014.
- VII. Mr. Rajesh Gulati, Chartered Accountant (Membership No. 089046) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.sindhutrade.com](http://www.sindhutrade.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

By order of the Board of Directors  
for **Sindhu Trade Links Limited**

**Place: New Delhi**  
**Date: 21.08.2014**

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

---

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Item 4 to 8**

As per the applicable provisions of the Section 149 of the Companies Act, 2013 and other applicable provisions, if any, with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement and hence proposed the appointment of Mr. Surender Sahu, Mr. Rajpal Solanki, Mr. Kuldip Singh Sindhu, Mr. Surender Sahu and Mr. Samay Ram as the independent directors.

The Nomination and Remuneration Committee and the Board of Directors have recommended appointment of Mr. Surender Sahu, Mr. Rajpal Solanki, Mr. Kuldip Singh Sindhu, Mr. Surender Sahu and Sh. Samay Ram, as the Independent Directors of the Company.

Mr. Surender Sahu, Mr. Rajpal Solanki, Mr. Kuldip Singh Sindhu, Mr. Surender Sahu and Sh. Samay Ram, Non-Executive Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for their appointment as Independent Directors of the Company. These Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

A brief profile of Independent Directors to be appointed, including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement, is provided at Annexure A of this Notice.

Except these Directors, being appointees or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item Nos. 4 to 8.

The Board recommends the resolution in relation to the appointment of these Directors as Independent Directors, for the approval by the Shareholders of the Company.

**Item No.9**

The Board of Directors at their meeting held on 24th October, 2013 appointed Mr. Vir Sen Sindhu as a "Whole-Time Director" of the Company with effect from 25<sup>th</sup> October, 2013 and subject to necessary approvals as the "Whole Time Director" of the Company for a period of five years with effect from the said date.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (corresponding to Sections 198, 264, 269, 309 and any other applicable provisions of the Companies Act, 1956), the Board recommends the Ordinary Resolution set out at item no. 10 of the accompanying Notice for the approval of the Members.

Except Mr. Vir Sen Sindhu, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 09.

A brief profile including nature of his expertise and other disclosure as required under Clause 49 of the Listing Agreement is provided at Annexure A of this Notice.

**Item No. 10 & 11:**

The Company is involved in the business of logistics, finance and investment and trading in lubricants and oils and other allied services thereto. Further, there are several projects and activities relating to the expansion in the existing area of operations. Keeping in view the growth requirement and debt of the Company in the next 3-4 years, the borrowings of the Company need to be enhanced from the specified limit as mentioned in Section 180 (1)(c) of the Companies Act, 2013 i.e. to Rs. 500 Crores (Rupees Five Hundred Crores Only) and the Company might be required to mortgage and/ or create charge on the movable and immovable properties of the Company both present and future and / or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and/ or rupee currency) and securities( issued/ to be issued by the Company ) from time to time, subject to the limits as approved by Members under Section 180(1)(c) of the Act.

Section 180 of the Companies Act, 2013 effective from September 12, 2013 requires that consent of the company accorded by way of a special resolution is required to borrow money in excess of the company's paid up share capital and free reserves. Further, as per the clarification issued by the Ministry of Corporate Affairs approval granted by the Shareholders by way of an ordinary resolution shall be valid for one year from the date Section 180 became effective. Thus, the approval granted by Members is valid upto 11th September, 2014.

It is, therefore, necessary for the Members to pass a Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 10 & 11 of the Notice. The Board recommends these resolution for approval by the Members of the Company.

-----  
None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10 and 11.

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

**Place: New Delhi**  
**Date: 21.08.2014**

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

**Annexure pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges.  
Particulars of Directors proposed to be appointed / re-appointed at the 22<sup>nd</sup> Annual General Meeting**

Name of Director	Sh. Vir Sen Sindhu	Sh. Rudra Sen Sindhu	Sh. Surender Sahu	Sh. Rajpal Solanki	Sh. Kuldip Singh Sindhu	Sh. Ram Niwas Hooda	Sh. Samay Ram
<b>Date of Birth</b>	03.12.1960	02.02.1956	11.11.1962	20.10.1956	02.02.1948	15.08.1959	02.08.1939
<b>Date of Appointment</b>	25.10.2013 as a Whole-Time Director	01.12.2012	19.03.2012	25.11.2011	19.03.2012	25.11.2011	21.08.2014
<b>Experience</b>	32 years	33 years	20 years	20 years	45 years	30 years	44 years
<b>Expertise in specific functional areas</b>	He joined his family concern M/s Mitter Sen & Company which was then engaged in Iron-ore Mining. He is looking after the Chhattisgarh regions and oversees the coal beneficiation, power and logistics operations in these regions. He is being appointed as a “Whole-Time Director” of the Company.	He joined his family concern, M/s. Mitter Sen and Co., which was then engaged in the business of iron ore mining. He has approx. 31 years of experience in the field of coal mining and logistics and setting up and operation of power plants and non-banking finance business. He has business interests in a number of companies engaged mainly in the business of mining and logistics, coal beneficiation, power generation, manufacturing of sponge iron and steel, stock broking, print media, finance and tourism. He has been the Chairman of the Expert Committee on Coal since 2008 and the Co-Chairman of the National Coal Committee of ASSOCHAM since 2009. He is also engaged in several charitable activities.	He has an immense exposure in the area of logistics and has been handling all the operational activities in an efficient manner for more than two decades. He is associated as an Independent Director with the Company.	Promoter of Sohn Steel Private Limited and Venkateshwar International School. The Company mainly deals in manufacturing of Mild Steel Ingots from scrap. He also holds 12 years of leadership experience in running of educational institutes. As per the school rating agencies Venkateshwar International School has featured in the elite list of top 20 School in north India. He is associated as an Independent Director with the Company.	He has served his services in army for 39 years. He has Approx 4 years experience in IT sector – as Vice President RESO with IBM India. General Administration, Logistics, and Security operations. Added experience in Real Estate leasing, site operations & transport operations. He is associated as an Independent Director with the Company.	An Advocate by profession and former president of Bar Association of Rohtak, he is a well known personality in social and professional circles in Rohtak as well as adjacent areas. He has an experience of more than 6 years in the Law Department of Maharishi Dayanand University, Rohtak. He is associated as an Independent Director with the Company.	He was commissioned into the Grenadiers on December 17, 1961. He was the military adviser at the Indian Embassy at Kabul. He was conferred with the Uttam Yudh Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal by the President of India. He has been chairman of Central Board for Workers’ Education under the Ministry of Labour and Employment, Director of Indian Farmers Fertiliser Cooperative Limited under Ministry of Fertilizer and director of National Aluminium Company Limited under Ministry of Mines. He is associated as an Independent Director with the Company.

<b>Qualifications</b>	Bachelor's Degree in Arts from Maharishi Dayanand University, Rohtak.	➤ Bachelor's degree in arts in 1976 from Birendra Narayan Chakrabarty University and joined the Indian Army in 1977	➤ Master of Arts from Maharishi Dayanand University In Rohtak, Haryana.  ➤ L.L.B. from Maharishi Dayanand University In Rohtak, Haryana	Bachelor of Arts from University of Delhi.	FA, MSc (Def Studies)	➤ Bachelor of Arts from Maharishi Dayanand University, Rohtak  ➤ Master of Arts from Maharishi Dayanand University, Rohtak.  ➤ LLB from Maharishi Dayanand University, Rohtak in 1984.  ➤ Ph.D from Maharishi Dayanand University, Rohtak in Modern History in the year 1993.	He holds a Master's Degree in Military Sciences from Madras University.
-----------------------	---	---	---	--	-----------------------	---	---

<b>Directorship in other Public Limited Companies</b>	<ul style="list-style-type: none"> <li>➤ ACB (India) Limited</li> <li>➤ Aryan Energy Private Limited</li> <li>➤ Pragati Vanijaya Limited</li> <li>➤ Sainik Mining And Allied Services Limited</li> <li>➤ -M.P. Sainik Coal Mining Private Limited</li> <li>➤ Aryan M.P. Power Generation Private Limited</li> <li>➤ Aryan Chhattisgarh Power Generation Private Limited</li> <li>➤ Aryan Clean Coal Technologies Private Limited</li> <li>➤ ACB (India) Power Limited</li> <li>➤ -Sindhu Reators Limited</li> <li>➤ MCcluskie Coal And Power Limited</li> </ul>	<ul style="list-style-type: none"> <li>➤ Sainik Mining And Allied Services Limited</li> <li>➤ Sainik Finance And Industries Limited</li> <li>➤ ACB (India) Limited</li> <li>➤ Aryan Clean Coal Technologies Private Limited</li> <li>➤ Aryan Chhattisgarh Power Generation Private Limited</li> <li>➤ Aryan M.P. Power Generation Private Limited</li> <li>➤ Aryan Energy Private Limited</li> <li>➤ Sindhu Realtors Limited</li> <li>➤ Kalinga Coal Mining Private Limited</li> <li>➤ ACB (India) Power Limited</li> <li>➤ Kartikay Coal Washeries Private Limited</li> <li>➤ M.P. Sainik Coal Mining Private Limited</li> <li>➤ Mccluskie Coal &amp; Power Limited</li> </ul>	None	Esaar Bio-Tech Products Limited	None	None	ACB (India) Limited
<b>Chairman/ Members of the Committee of the Board of Directors as on March 31, 2014</b>							

<b>a) Audit Committee-</b>	<p><b>Member</b></p> <ul style="list-style-type: none"> <li>➤ TRN Energy Private Limited</li> <li>➤ Pragati Vanijaya Limited</li> <li>➤ Aryan Energy Private Limited</li> </ul> <p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>➤ Aryan M.P.Power Generation Private Limited</li> </ul>	<p><b>Member</b></p> <ul style="list-style-type: none"> <li>➤ M.P. Sainik Coal Mining Private Limited</li> <li>➤ Sainik Finance And Industries Limited</li> <li>➤ Aryan M.P. Power Generation Private Limited</li> <li>➤ ACB (India) Power Limited</li> </ul> <p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>➤ Aryan Energy Private Limited</li> </ul>	None	None	None	None	None
<b>b) Share transfer And investor Grievance Committee</b>	<p><b>Member</b></p> <ul style="list-style-type: none"> <li>➤ ACB(India) Limited</li> </ul> <p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>➤ Pragati Vanijaya Limited</li> </ul>	<p><b>Member</b></p> <ul style="list-style-type: none"> <li>➤ ACB (India) Limited</li> <li>➤ Sainik Finance And Industries Limited</li> </ul>	None	None	None	None	None
<b>c) Remuneration Committee</b>	<p><b>Member</b></p> <ul style="list-style-type: none"> <li>➤ Aryan Clean Coal Technologies Private Limited</li> </ul>	<p><b>Member</b></p> <ul style="list-style-type: none"> <li>➤ Sainik Finance And Industries Limited</li> </ul> <p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>➤ Aryan Clean Coal Technologies Private Limited</li> </ul>	None	None	None	None	None
<b>d) Finance Committee</b>	None	<p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>ACB (India) Limited</li> </ul>	None	None	None	None	None
<b>e) Executive Director Committee</b>	None	<p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>ACB (India) Limited</li> </ul>	None	None	None	None	None
<b>No. of Shares held</b>	3603250	2910400	160340	None	None	None	None



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

Your directors have immense pleasure in presenting their 22<sup>ND</sup> Annual Report together with the Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March 2014.

## 1. FINANCIAL RESULTS

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

(Amount in lacs)

Particulars	For the year ended 2014	For the year ended 2013
Net profit /(Loss) before interest, tax & Depreciation (EBIDTA)	5920.58	5444.35
Less: Interest & financial charges	2294.63	1307.48
Net Profit & (Loss) before Tax & Depreciation (PBDT)	3625.95	4136.87
Less: Depreciation	521.69	650.20
Net profit /(loss) after Depreciation before Tax (PBT)	3104.26	3486.65
Less: Provision for Income Tax- Current	1093.43	1161.91
Provision for Income Tax- Deferred	(49.05)	(20.28)
Provision for fringe benefit tax	-	-
Provisions for earlier years	-	-
Tax Paid for earlier years	-	-
Other Adjustments	-	-
Total Profit/(Loss) transferred to balance sheet	2059.88	2345.04

## 2. OPERATION

During the year under report, the Company extracts its major revenue from the logistics, trading of oil and lubricants and investment and finance operations.

## 3. KEY SUBSIDIARIES:

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

### ➤ HARI BHOOMI COMMUNICATIONS PRIVATE LIMITED (HBCPL)

#### Introduction:

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

**Specialised Areas:**

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

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

**% of Holding by the Company:**

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

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

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

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

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

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

A Private Limited Company incorporated on July 05, 2013 by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company acts from manufacturers to retailers, storers and warehouse, importers, exporters, repairers, hirers in all types of automotive vehicles usable on land, sea or air and to do all the allied activities relating thereto.

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

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

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

**Introduction:**

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

**Specialised Areas:**

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

**Area of Business:**

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

**% of Holding by the Company:**

The present authorized share capital of the Company is ₹ 30,00,00,000/- divided into 3,00,00,000 equity shares of ₹ 10/- each. The present paid-up share capital of the company is ₹ 27,16,85,000/- divided into 2,71,68,500 equity shares of ₹ 10/- each. ("STLL") is holding 56.84% of the paid up capital of SIPSPL.

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

Name of Subsidiaries of Shyam Indus Power Solutions Private Limited which itself is a subsidiary of STLL	Date of Incorporation	Main Objects of the Company	Present Financial Structure and % of holding in the Company by "SIPSPL"
<b>Subsidiary of SIPSPL since incorporation</b>			
➤ <b>Shyam Indus Solar Power Private Limited (SISPL)</b>	May 14, 2010 by Registrar of Companies, National Capital Territory of Delhi And Haryana.	To carry out, and run solar power generating plants, all necessary substances etc. for generating, conservation, distribution and supply of electricity for commercial, industrial and consumable purpose.	The paid up share capital of the company is ₹ 91,00,000/- divided into 91,000 equity shares of ₹ 10/- each. SIPSPL (Subsidiary of STLL) is holding 99.50% of the share capital of SISPL.
➤ <b>Shyam Indus Hydel Power Private Limited (SIHPL)</b>	August 26, 2010 by Registrar of Companies, National Capital Territory of Delhi and Haryana	To deal in the purchasing, selling, importing, exporting, producing, trading, manufacturing, or otherwise dealing in all aspects of planning, consultancy, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of Hydroelectric power stations and projects and other allied activities.	The paid up share capital of the company is ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each. SIPSPL (Subsidiary of STLL) is holding 100.00% of the share capital of SIHPL. The Company is a wholly-owned subsidiary of SIPSPL.
➤ <b>Shyam Indus Energy Private Limited (SIEPL)</b>	August 24, 2010 by Registrar of Companies, National Capital Territory of Delhi and Haryana	To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in hydraulic power plants, thermal power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.	The paid up share capital of the company is ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each. SIPSPL (Subsidiary of STLL) is holding 100.00% of the share capital of SIEPL. The Company is a wholly-owned subsidiary of SIPSPL.
➤ <b>Vaishnawi Energy Distribution Private Limited (VEDPL)</b>	April 01, 2011 by Registrar of Companies, National Capital Territory of Delhi and Haryana	The company deals in all kinds of sources of energy and buy, sell, supply, function as a licensee and deal in electrical power and energy to the State Electricity Boards, State Government, appropriate authorities etc. in the state of Himachal Pradesh and Punjab upto 33 KV.	The paid up share capital of the company is ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each. SIPSPL (Subsidiary of STLL) is holding 60.00% of the share capital of VEDPL.
➤ <b>SIPS Power Distribution Private Limited (SIPS PDPL)</b>	February 10, 2012 by Registrar of Companies, National Capital Territory of Delhi and Haryana.	To carry on the business purchase, use, sale, supply, distribute Power by any means of hydro, solar, wind power, Thermal, Atomic at power station, and other allied industries.	The paid up share capital of the company is ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each. SIPSPL (Subsidiary of STLL) is holding 99.00% of the share capital of SIPS PDPL
➤ <b>SIPS Utilities Private Limited (SIPS UPL)</b>	February 03, 2012 by Registrar of Companies, National Capital Territory of Delhi and Haryana.	To carry on the business of generation, develop, purchase, use, sale, supply, distribute Power by any means of hydro, solar, wind power, Thermal, Atomic at power station, to erect, commissioning of transmission lines and to undertake turnkey projects for power generation and other power projects.	The paid up share capital of the company is ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each. SIPSPL (Subsidiary of STLL) is holding 99.00% of the share capital of SIPS UPL
➤ <b>River Side Utilities Private Limited</b>	November 09, 2012 by Registrar	To distribute and supply of energy whether conventional or non-conventional and to construct,	The paid up share capital of the company is ₹ 1,51,00,000/- divided

(RSUPL)	of Companies, National Capital Territory of Delhi and Haryana.	fix facilities necessary for distribution and supply for electricity for every purpose in the state of Orissa.	into 1510000 equity shares of ₹ 10/- each. <i>SIPS UPL (Subsidiary of SIPSPL)</i> is holding 76.00% of the share capital of <b>RSUPL</b>
➤ <i>Seaside Utilities private Limited (SUPL)</i>	December 11, 2012 by Registrar of Companies, National Capital Territory of Delhi and Haryana.	To distribute and supply of energy whether conventional or non-conventional and to construct, fix facilities necessary for distribution and supply for electricity for every purpose in the state of Orissa.	The paid up share capital of the company is ₹ 51,00,000/- divided into 5,10,000 equity shares of ₹ 10/- each. <i>SIPS UPL (Subsidiary of SIPSPL)</i> is holding 76.00% of the share capital of <b>SUPL</b>
<b>Subsidiary of SIPSPL on 15.09.2010</b>			
➤ <i>Flair Electric Projects Private Limited (FEPPL)</i>	January 09, 2006 by Registrar of Companies, National Capital Territory of Delhi and Haryana	To undertake distribution of power purchased from power plants, acquire, manufacture and deal in all equipments etc. for distribution of power and provide all manpower solutions for the same activities.	The paid up share capital of the company is ₹ 10,00,000/- divided into 1,00,000 equity shares of ₹ 10/- each. <i>SIPSPL (Subsidiary of STLL)</i> is holding 55.00% of the share capital of <b>FEPPL</b>

### OVERSEAS SUBSIDIARIES

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

<b>Param Mitra Resources Pte Limited (PMR Pte Ltd)</b>		
The paid up share capital of the Company is 33545925 equity shares of USD 1 each. STLL is holding 92.72% of the share capital of <b>PMR Pte Ltd</b> .		
<b>Advent Coal Resources Pte Ltd. (ACR Pte Ltd.)</b>		<b>Param Mitra Coal Resources Pte Limited (PMCR Pte Ltd.)</b>
The paid up share capital of the Company is 20,000 USD divided into 20,000 equity shares of USD 1/- each. <b>PMR Pte Ltd (Subsidiary of STLL)</b> is holding 60% of the share capital of <b>ACR Pte Ltd</b> .		The paid up share capital of the Company is USD 3,00,00,000 divided into 3,00,00,000 equity shares of USD 1/- each. <b>PMR Pte Ltd (Subsidiary of STLL)</b> is holding 60% of the share capital of <b>PMCR Pte Ltd</b> .
<b>Unity Holding Business Singapore Pte. Ltd (UHBS Pte. Ltd.)</b>		
<b>Param Mitra Coal Resources Pte. One Limited (PMCR Pte. One Ltd.)</b>		<b>Param Mitra Coal Resources Pte. Two Limited (PMCR Pte. Two Ltd.)</b>
The paid up share capital of the Company is USD 15,00,000 divided into 15,00,000 equity shares of USD 1/- each. <b>Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd)</b> is holding 76% of the share capital of <b>UHBS Pte. Ltd</b> .		The paid up share capital of the company is USD 55,30,000 divided into 55,30,000 equity shares of USD 1/- each. <b>Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd)</b> is holding 100% of the share capital of <b>PMCR Pte. Two Ltd</b> .
<b>Pt. Param Mitra Coal Resources (Pt. PMCR)</b>		<b>Pt. Mesra Prima Coal (Pt. MPC)</b>
<b>Pt Rencana Mulia Baratama (Pt. RMB)</b>		
The paid up share capital of the company is 8,932,000,000 IDR divided into 1,000,000 equity shares of IDR 8932/- each. <b>UHBS Pte Ltd. (Subsidiary of PMCR Pte Ltd)</b> is holding 99% of the share capital of <b>Pt. PMCR</b> .		The paid up share capital of the company is IDR 50,000,000,000 divided into 400000 equity shares of IDR 125000/- each. <b>Param Mitra Coal Resources Pte One Limited (Subsidiary of PMCR Pte Limited)</b> is holding 99% of the share capital of <b>Pt. MPC</b> .
The paid up share capital of the company is IDR 5,000,000,000 divided into 50000 equity shares of IDR 1,00,000/- each. <b>Param Mitra Coal Resources Pte Two Limited (Subsidiary of PMCR Pte Limited)</b> is holding 93.80 % of the share capital of <b>Pt. RMB</b> .		
<b>Pt. Krida Makmur Bersama (Pt. KMB)</b>		<b>Pt. Brilliant Alam Sejahtera(Pt. BAS)</b>
The paid up share capital of the Company is IDR 10,000,000,000 divided into 10,000 equity shares of IDR 10,00,000/- each. <b>Pt. Mesra Prima Coal (Subsidiary of Param Mitra Coal resources Pte. One Limited)</b> is holding 99.99% of the share capital of <b>Pt. KMB</b> .		The paid up share capital of the Company is IDR 10,000,000,000 divided into 10,000 equity shares of IDR 10,00,000 each. <b>Pt. Mesra Prima Coal (Subsidiary of Param Mitra Cola resources Pte. One Limited)</b> is holding 99.99% of the share capital of <b>Pt. BAS</b> .

#### **4. COMPLIANCE FOR SUBSIDIARIES:**

Vide General Circular No.: 2/2011 dated 8th February, 2011, the Ministry of Corporate Affairs, GOI has granted a general exemption to companies from attaching the Balance Sheet, Profit and Loss Account and other documents referred to in Section 212 (1) of the Act in respect of its subsidiary companies, subject to fulfillment of the conditions mentioned therein. Accordingly, the said documents are not being attached with the Balance Sheet of the Company. A gist of the financial performance of the subsidiary companies is contained in the report. The Annual Accounts of the subsidiary companies are open for inspection by any Member / Investor and the Company will make available these documents / details upon request by any Member of the Company or to any investor of its subsidiary companies who may be interested in obtaining the same.

Further, the Annual Accounts of the subsidiary companies will be kept open for inspection by any investor at the Company's Head Office. The Company has done required compliances as applicable on Listed Companies.

#### **5. DIVIDEND**

Your Directors recommend no amount of dividend for the financial year 2013-14.

#### **6. DIRECTORS**

Sh. Vir Sen Sindhu, was appointed as a Whole Time Director at the meeting of the Board of Directors held on 25<sup>th</sup> October, 2013. The resolution was placed for shareholders approval.

Sh. Rudra Sen Sindhu, Director of the Company retire by rotation and being eligible, has offered himself for re-appointment. Your director recommends their re-appointment.

#### **7. PUBLIC DEPOSITS**

The Company has not invited or accepted any public deposits within the meaning of Section 58A & 58AA of the Companies Act, 1956 during the year under review.

#### **8. AUDITOR'S REPORT**

The Report of Auditors' on Annual Account of the company for the year ended on 31<sup>st</sup> March, 2014 is self explanatory. Hence, no explanation is required to be given.

#### **9. AUDITOR**

M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi (bearing ICAI Registration No.009933N) retiring Statutory Auditors of the Company are proposed to be re-appointed as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of the 25<sup>th</sup> AGM of the Company to be held for the financial year ended on 31st March, 2017, subject to ratification of their appointment by the members at every AGM held after the ensuing AGM. The Company has complied with the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, as may be applicable, with regard to the appointment of the auditor. Your directors recommend their re-appointment as statutory auditors of the Company.

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

The provision of section 217(1) (e) of the Companies Act, 1956 is not applicable to our Company. Hence, Statement detailing the particulars required under the said section read with the Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 are not being furnished. There was no foreign exchange earnings and outgo in the company during the financial year.

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

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

#### **12. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) That in the preparation of the Annual Accounts for the financial year ended on 31<sup>st</sup> March, 2014, the applicable Accounting Standards had been followed along with proper explanation relating to the material departures.
- b) That the Directors had selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit or loss of the Company for that period.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud or other irregularities.
- d) That the Directors had prepared the Annual Accounts on a going concern basis.

### **13. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT**

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

### **14. LISTING OF SHARES**

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

### **15. ACKNOWLEDGEMENTS**

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

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

**Place: New Delhi  
Dated: 21st August, 2014**

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

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

***Corporate Governance***

***&***

***Management***

***Analysis***

***&***

***Discussion Report***

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

## 2. BOARD OF DIRECTORS

The Board of Directors ("The Board") is constituted as per the statutory provisions of the Companies Act, 1956, and Companies Act, 2013, Listing Agreement and other applicable provisions. The members of our board have diverse backgrounds having expertise in areas like finance, entrepreneurship and General Management. They all have worked in senior positions with an extensive knowledge of the Indian Business environment.

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

### Composition:

During the year under report, there are 10 directors comprising of 4, Executive Non- Independent Director, 1, Non-Independent- Non-Executive Director and 5 Independent- Non- Executive Directors.

### Board Meetings:

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

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

**During the financial year 2013-14, Twenty-Two (22) Board Meetings were held on 13.05.2013, 23.05.2013, 25.05.2013, 30.05.2013, 01.07.2013, 04.07.2013, 30.07.2013, 31.07.2013, 06.09.2013, 19.09.2013, 20.09.2013, 24.10.2013, 25.10.2013, 08.11.2013, 11.11.2013, 25.11.2013, 26.12.2013, 26.01.2014, 10.02.2014, 21.03.2014, 28.03.2014, 31.03.2014.**

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

Name	Din No.	Category	Details of Directorship in other companies, membership and chairmanship in committees of other companies			Number of board meetings attended	Presence in Last AGM i.e. 30.09.2013
			Director	Member	Chairman		
Sh. Rudra Sen Sindhu	00006999	Non-Independent-Non-Executive Director	13	06	01	19	Yes
Sh. Vir Sen Sindhu	00034773	Non Independent-Executive Director	11	04	02	18	Yes
Sh. Vrit Pal Sindhu	00033480	Non Independent-Executive Director	12	00	00	19	Yes
Sh. Satya Pal Sindhu	00218355	Non Independent-Executive Director	11	00	00	21	Yes
Sh. Dev Suman Sindhu	00033514	Non Independent-Executive Director	02	00	00	08	No
Sh. Rajpal Solanki	00451314	Independent – Non-Executive	02	00	00	20	Yes



		Director						
Sh. Surender Sahu	03071806	Independent - Non-Executive Director	00	00	00	21	Yes	
Sh. Ram Niwas Hooda	05137074	Independent - Non-Executive Director	00	00	00	21	Yes	
Sh. Kuldip Singh Sindhu	00062063	Independent - Non-Executive Director	00	00	00	20	Yes	
Sh. Samay Ram	00663816	Independent - Non-Executive Director	00	00	00	20	N.A.	

- ⇒ Excludes directorship in private companies, alternate directorship, foreign companies and section 25 companies.  
 ⇒ Membership and Chairmanship in Committees represent only Audit Committee and shareholders/ Investors' Grievance Committee.

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

Sh. Satyapal Sindhu acts as Chairman at the Board Meetings and Satyapal Sindhu acts as the Chairman at the Annual General Meeting held during the period under review.

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

- Annual operating plans and budgets;
- Quarterly results;
- Minutes of the meetings of the Audit Committee, Nomination And Remuneration Committee , Stakeholders Relationship Committee , Corporate Social Responsibility Committee;
- Any other items/events of materially important nature.

### 3. COMMITTEES OF THE BOARD

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

The committees of the board as on 31<sup>st</sup> March, 2014 are:

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

#### 3.1 AUDIT COMMITTEE

The **Audit Committee set up** by the board is as per the provisions of the Clause 49 - II of the Listing Agreement and as per Section 177 of the Companies Act 2013 (erstwhile Section 292A of the Companies Act, 1956). The Audit Committee is developed for the reviewing of the following information:

- i. The recommendation for appointment , remuneration and terms of appointment of auditors of the Company;
- ii. Review and monitor the auditor's independence and performance , and effectiveness of the audit process;
- iii. Examination of the financial statement and the auditor's report thereon;
- iv. Scrutiny of inter- corporate loans and investments ;
- v. Valuation of undertaking or asset of the company, wherever it is necessary;
- vi. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- vii. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.

- viii. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ix. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- x. Approval or any subsequent modification of transactions of the Company with related parties;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xviii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xix. monitoring the end use of funds raised through public offers and related matter;
- xx. Any other function as may be mentioned in the terms of reference of Audit Committee.

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

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

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

Name	Category	Designation in Committee	Number of meetings during the year 2013-14	
			Held	Attended
Sh. Ram Niwas Hooda	Independent, Non-Executive	Chairman	6	6
Sh. Surender Sahu	Independent, Non-Executive	Member	6	6
Sh. Kuldip Singh Sindhu	Independent, Non-Executive	Member	6	4
Sh. Vrit Pal Sindhu	Non-Independent, Executive	Member	6	6

- xxi. Six Audit Committee meetings were held during the year i.e. 06.04.2013, 11.06.2013, 10.07.2013, 10.10.2013, 09.01.2014, 20.03.2014. The necessary quorum was present at the meeting.
- Sh. Kuldip Singh Sindhu was appointed as a Member of the Audit Committee on 13.05.2014.

#### ***Review of financial Statement of Subsidiary Companies:***

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

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

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

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

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

Name	Category	Designation in Committee	Number of meetings during the year 2013-14	
			Held	Attended
Sh. Kuldip Singh Sindhu	Independent, Non-Executive	Chairman	1	1
Sh. Ram Niwas Hooda	Independent, Non-Executive	Member	1	1
Sh. Rajpal Solanki	Independent, Non-Executive	Member	1	1
Sh. Vrit pal Sindhu	Non-Independent, Executive	Member	1	1

One meeting of the Remuneration Committee was held during the year on April 17, 2013. The necessary quorum was present at the meeting.

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

#### **Remuneration Policy:**

The Company's Remuneration Policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company does not pay any remuneration to its non- executive Directors.

#### **Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities, performance / track record, macroeconomic review on remuneration packages of heads of other organizations.

The Company pay remuneration by way of salary, perquisites and allowances (fixed components), incentive remuneration and /or commission to its Executive Directors.

Details of remuneration paid / payable to the executive directors of the company for the year 2013-14 are as under:

( In lacs)				
Name of Director	Designation	Salary	Perquisites and allowances	Total
Sh. Satyapal Sindhu	Managing Director	84	-	84

### **3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:**

As per Annexure IC of the Clause 49 of the Listing Agreement and as per the provisions of the Companies Act, 2013 the company has changed the nomenclature of the "Share Transfer, Shareholder's/ Investor's Grievance Committee to "Stakeholders Relationship Committee". The Committee looks into the matters of complaints by the investors and shareholders relating to the non-receipt of dividend warrants, annual reports, share transfers / transmission in time, issue of duplicate share certificate, change of address etc. and the redressal of these complaints. The Committee comprises of the following members:

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

Name	Category	Designation in Committee	Number of meetings during the year 2013-14	
			Held	Attended
Sh. Surender Sahu	Independent, Non-Executive	Chairman	4	4
Sh. Ram Niwas Hooda	Independent, Non-Executive	Member	4	4
Sh. Rajpal Solanki	Independent, Non-Executive	Member	4	4

Sh. Vrit pal Sindhu	Non-Independent, Executive	Member	4	3
---------------------	----------------------------	--------	---	---

One meeting of the Remuneration Committee was held during the year on 10.04.2013, 15.07.2013, 21.10.2013, 18.01.2014. The necessary quorum was present at the meetings.

Ms. Mahima Jain, Company Secretary acts as a Compliance officer for the meeting. The Company has its Registrar and Share Transfer Agent to address all the complaints and queries relating to the investor grievances. There were no complaints received from the stakeholders during the year.

### 3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The role of Corporate Social Responsibility Committee is as follows:

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

The composition of the Committee:

Name	Category	Designation in Committee
Sh. Vritpal Sindhu	Non-Independent, Executive	Chairman
Sh. Ram Niwas Hooda	Independent, Non-Executive	Member
Sh. Surender Sahu	Independent, Non-Executive	Member

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

Sl.No.	Particulars	Status/ No.
1	Number of queries/ complaints received from shareholders/ investors from 1st April, 2013 to 31st March, 2014 regarding non-receipt of dividend/ interest warrant, non-receipt of shares sent for transfer etc.	NIL
2	Complaints letters from Statutory Bodies: SEBI STOCK EXCHANGES NSDL/ CDSL	NIL
3	Number of queries / complaint not attended	N.A.
4	Number of request of share transfer/ transmission received during the year	NIL
5	Number of share transfer cases done during the year	15
6	Number of share transfer pending during the year	NIL

### SUBSIDIARY COMPANIES:

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

“Shyam Indus Power Solutions Private Limited” is a material non-listed Indian subsidiary as defined under clause 49 of the listing agreement. Sh. Rajpal Solanki, Independent Non-Executive Director of the Company has been nominated and appointed by the Company as an Independent Non-Executive Director on the Board of Shyam Indus Power Solutions Private Limited w.e.f. January 11, 2012, in compliance with the clause 49(III) (i) of the Listing Agreement with the stock exchanges.

### GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings of the company:

Year	Date	Time	Location
2013	30 <sup>th</sup> September, 2013	11:00 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2012	29 <sup>th</sup> September, 2012	11:00 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2011	30 <sup>th</sup> September, 2011	12:30 P.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057

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

SL. No.	Particulars	Status									
1.	Whether any special resolutions were passed at the last three Annual General Meeting	No									
2.	Whether any special resolution passed last year through postal ballot- details of voting pattern	<p>Yes, An Extra Ordinary General Meeting was held on February 12, 2014 for the passing of the two resolutions: 1. Alteration into the Main objects of the Memorandum of Association of the Company 2. Power to make Inter- Corporate loan (s)/ provide Security(ies) or give guarantee(s) The voting pattern of the Resolutions passed are:</p> <table border="1"> <thead> <tr> <th>Name of Resolution</th> <th>% and number of votes in favour</th> <th>% and number of votes against</th> </tr> </thead> <tbody> <tr> <td>Alteration into the Main objects of the Memorandum of Association of the Company</td> <td>4,08,61,113 equity shares - 87.85%</td> <td>56,53,739 equity shares - 12.15%</td> </tr> <tr> <td>Power to make Inter- Corporate loan (s)/ provide Security(ies) or give guarantee(s)</td> <td>4,08,61,113 equity shares - 87.85%</td> <td>56,53,739 equity shares - 12.15%</td> </tr> </tbody> </table>	Name of Resolution	% and number of votes in favour	% and number of votes against	Alteration into the Main objects of the Memorandum of Association of the Company	4,08,61,113 equity shares - 87.85%	56,53,739 equity shares - 12.15%	Power to make Inter- Corporate loan (s)/ provide Security(ies) or give guarantee(s)	4,08,61,113 equity shares - 87.85%	56,53,739 equity shares - 12.15%
Name of Resolution	% and number of votes in favour	% and number of votes against									
Alteration into the Main objects of the Memorandum of Association of the Company	4,08,61,113 equity shares - 87.85%	56,53,739 equity shares - 12.15%									
Power to make Inter- Corporate loan (s)/ provide Security(ies) or give guarantee(s)	4,08,61,113 equity shares - 87.85%	56,53,739 equity shares - 12.15%									
3.	Persons who conducted the postal ballot	Sh. Rajesh Gulati, (Membership no.-89046), Practicing Chartered Accountant was appointed as a Scrutinizer for the conduction of the postal ballot at the Board Meeting held on 04.01.2014.									
4.	Procedure for postal ballot	<ul style="list-style-type: none"> <li>➤ The meeting of the Board of Directors was held on 04<sup>th</sup> January, 2014 for the shareholders' approval for the proposed resolutions under the provisions of Section 192A of Companies Act 1956 read with Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.</li> <li>➤ Sh. Rajesh Gulati, Practicing Chartered Accountant was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.</li> <li>➤ Accordingly, vide postal ballot notice dated 04<sup>th</sup> day of January, 2014 the draft resolution and explanatory statement thereto were sent to the shareholders along with Postal ballot form for their consideration. The last date for receipt of postal ballot form duly completed was fixed as 10<sup>th</sup> day of February 2014, before 06:00 P.M.</li> <li>➤ The Company had on 09<sup>th</sup> day of January 2014 completed dispatch of notice dated 04<sup>th</sup> day of January, 2014 to all Shareholders under section 192A for obtaining the consent of Shareholders to the Special Resolutions by means of Postal Ballot.</li> </ul>									

		<ul style="list-style-type: none"> <li>➤ The Scrutinizer, Sh. Rajesh Gulati, Chartered Accountant had carried out the scrutiny of all Postal Ballot form received upto the close of working hours(06:00 P.M) 10<sup>th</sup> day of February 2014 and that Sh. Rajesh Gulati, has submitted his report dated 11<sup>th</sup> day of February 2014 and the Chairman had accepted the said report.</li> <li>➤ The Chairman then announced the results of the Postal Ballot as per the Scrutinizer's report.</li> <li>➤ The results got published on February 13, 2014 in English newspaper "The Financial Express" and in Hindi newspaper "Hari Bhoomi".</li> <li>➤ The Minutes of the Extra Ordinary General Meeting was duly signed by the Chairman and required information was sent to Registrar of Companies, NCT of Delhi and Haryana.</li> </ul>
5.	Special resolution is proposed to be conducted through postal ballot	The company doesn't foresee any requirement of postal ballot in near future.

#### **MEANS OF COMMUNICATIONS WITH THE INVESTORS/SHAREHOLDERS**

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

#### **WEBSITE OF THE COMPANY**

There is continuous dissemination of all the important changes underwent in the Company through timely disposal of resolutions and documentary evidences to the stock exchanges in the past. The Company is in process of updating its website with the investor related details where all the substantial and major agreements and arrangements will be entered. The website of the Company is [www.sindhutrade.com](http://www.sindhutrade.com).

#### **GENERAL SHAREHOLDER INFORMATION**

##### **Annual General Meeting**

- ➔ Date 30th day of September, 2014
- ➔ Time 11:30 a.m.
- ➔ Venue Farm House of M/s Kapil Construction Private Limited,  
Kishangarh- Mehrauli Road, Near Maa Anandmai Ashram,  
New Delhi- 110057

##### **Financial Calendar (tentative)**

FINANCIAL YEAR 2014-15		
1	First Quarter results	3/4th Week of July, 2014
2	Second Quarter results	3/4th Week of October, 2014
3	Third Quarter results	3/4th Week of January, 2015
4	Fourth Quarter results	3/4th Week of April, 2015

##### **Book closure:**

Saturday, 27th September, 2014 to Tuesday, 30th September, 2014, (both days inclusive).

##### **LISTING DETAILS:**

The company is listed on the below mentioned Stock Exchanges:

Name of Stock Exchanges	Delhi Stock Exchange Association Limited	Bombay Stock Exchange Limited
-------------------------	--	-------------------------------

Address of Stock Exchanges	DSE House, 3/1, Asaf Ali Road, New Delhi -110 002	Phiroze Zee Bhoy Towers, Dalal Street, Mumbai-400001
Listed Capital	As on date, the paid-up share capital of the Company is ₹ 51,39,76,260 divided into 5,13,97,626 equity shares (voting rights) of ₹ 10/- each is listed on the Bombay Stock Exchange Limited and Delhi Stock Exchange Limited. The Company has received an approval letter from Calcutta Stock Exchange Limited for listing of 4,53,35,126 equity shares of ₹ 10/- each on March 03, 2014. Further, the Company has applied for the Voluntary Delisting of equity shares of the Company from the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited and received the confirmation letters from the Exchanges on March 03, 2014 and April 02, 2014 respectively.	

The Company has paid the Listing fees for the year 2013-14 of all the stock exchanges in which it is listed.

Market Price data (Highs and Lows) during the financial year: During the year under report, trading in the securities was commenced in Bombay Stock Exchange Limited.

Month	High (₹)	Low(₹)	Volume (No. of shares traded)
May-13	30.75	30	200
Jun-13	28.6	22.35	689
Jul-13	21.3	17.8	344
Sep-13	17	17	200
Nov-13	16.2	16.2	589
Dec-13	15.4	15.4	589
<b>TOTAL</b>	111		<b>2611</b>

#### Share Transfer system

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

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

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

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

#### DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2014:

Nominal Value of Shares (in `)	Share holders	% to Total Shareholders	Shares Held	% to total share capital
Upto 500	319	46.57	87661	0.17
501-1000	69	10.07	50189	0.10
1001-5000	33	4.82	56590	0.11
5001-10000	23	3.36	210460	0.41
10001-20000	30	4.38	456340	0.89
20001-30000	28	4.09	729110	1.42
30001-40000	74	10.80	2672300	5.20
40001-50000	21	3.07	950180	1.85
50001-100000	37	5.40	2499920	4.86
Above 100000	51	7.44	43684876	84.99
<b>TOTAL</b>	<b>685</b>	<b>100.00</b>	<b>51397626</b>	<b>100.00</b>

#### SHAREHOLDING DETAILS AS ON 31<sup>ST</sup> MARCH, 2014:

Category	No of shares held	Percentage of Shareholding
Promoters	38512296	74.93
Institutional Investors	NIL	NIL
Mutual Funds and UTI	NIL	NIL
Banks, Financial institutions, Insurance Companies (Central/State Govt.Institutions/ Non-govt.Institutions)	NIL	NIL
FII's	NIL	NIL
Private Corporate Bodies	327740	0.64
Indian Public	12557495	24.43
NRIs	NIL	NIL
Clearing House	NIL	NIL
Clearing Member	95	0.00
<b>TOTAL</b>	<b>51397626</b>	<b>100.00</b>

**TOP 10 SHAREHOLDERS AS ON 31ST MARCH, 2014:**

Sr. no.	Folio no.	Name	Shares	%
1.	11022230	Paramitra Holdings Private Limited	7600000	14.79
2.	10073676	Vritpal Sindhu	3710976	7.22
3.	10073684	Virsen Sindhu	3603250	7.01
4.	10008084	Satya Pal Sindhu	3366780	6.55
5.	11025450	Dev Suman Sindhu	2908840	5.66
6.	10008121	Abhimanyu Sindhu	2725800	5.30
7.	10008113	R.S. Sindhu	1913286	3.72
8.	10084315	Ekta Sindhu	1080460	2.10
9.	10087986	Rachna Sindhu	1063820	2.07
10.	10084306	Abhimanyu Sindhu HUF	1018130	1.98
	<b>TOTAL</b>			

**5. DISCLOSURES:**

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

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

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of Company at large.

**ii. Details of non-compliance**

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

**iii. Whistle Blower Policy:**

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

**iv. Remuneration Committee:**

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

**v. Code of Conduct:**

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

**vi. Audit Qualifications:**



There are no qualifications in the financial statements of the Company for the year 2013-14.

**vii. Independent Directors:**

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

**DEMAT INITIATIVE:**

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

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

---

**Correspondence Address:**

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

**Branch Office:**

(a) 330, Vinay Nagar, Delhi By-pass, Rohtak ,  
Haryana-124001  
(b) Hari Bhoomi Complex, Rajender Nagar,  
Chowk, Link Road, Bilaspur(Chhattisgarh)

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Developments and Industry View

Global Economic growth began to recover in financial year 2013-14 with much of the impetus coming from advanced economies and is expected to improve further in 2014-15. The strengthening in activity was mirrored in global trade and industrial production. After witnessing a decline in GDP growth in two consecutive years, a modest recovery in Indian economy was seen in financial year 2013-14. As per the latest estimate of Asian Development Bank, Indian GDP is expected to grow at 5.5% in financial year 2014-15. Indian economy is likely to accelerate as the reform process continues and begins to bear fruit.

For any economy, the logistics sector, encompassing transportation, warehousing, cargo consolidation and border clearances, would form the backbone of its trade and associated economic activity and growth of key sectors. The cost of trading whether by sea, land or air forms a critical component of the final price of a commodity. An efficient logistics system reduces this cost, providing a competitive edge and propelling economic activity. With the Indian economy transforming itself into a major power with mega infrastructural projects, growing investments and several other significant developments, the Indian logistics industry expects a big rise in demand in spite of infrastructural constraints. Looking at the future growth prospects, India is currently considered the most attractive in the world and might emerge as a major logistics hub in the future. With this forward looking attitude and a promise of growth and improvements, the service oriented logistics industry is all set to expand beyond the horizons.

Currently India's logistic sector is valued at around US\$110 billion and is expected to touch US\$385 billion by 2015. The cost of logistics in India is valued at 13 - 14% of GDP where as in developed nations the cost is in the range of 7-8% of their GDP.

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

### Outlook on Opportunities

The logistics industry in India is evolving rapidly and it is the interplay of infrastructure, technology and new types of service providers that will define whether the industry is able to help its customers reduce their logistics costs and provide effective services. The roads and railway network is considered one of the most important component in the supply chain management in addition to the other modes of transport. As demand for goods are either for mass consumption or for industrial development grows beyond the conventional demand supply from the hubs of metropolitan cities to Tier-1 and Tier-2 cities, the share of road transport is anticipated to go up further, given its ability to facilitate the last-mile reach.

Warehousing storage, third party logistics (3PL) and logistics parks are the three fastest emerging segments taking the Indian logistics industry to new horizons. With the increasing awareness among Indian companies of the benefits of logistics outsourcing and 3PL, the business dynamics is expected to grow by leaps and bounds.

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

### Outlook for Threats, risks and concern

One of the major critical challenges faced by companies today is of insufficient integration of transport networks, information technology (IT), warehousing and distribution facilities. Also the Regulations exist at a number of different tiers, imposed by national, regional and local authorities. Regulations often differ from city to city, hindering the creation of national networks and economies of scale for the logistics players. Further the disorganized nature of the logistics sector in India, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall in skilled management and client service personnel.

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

### Internal Control system

The philosophy we have with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data.

The Internal Audit, an independent appraisal function to examine and evaluate the efficiency and effectiveness of the internal control system, appraises periodically about activities and audit findings to the Audit Committee, Statutory auditors and the Top Management. Internal audit ensures that systems are designed and implemented with adequate internal controls commensurate with the size and operations; transactions are executed and assets are safeguarded and deployed in accordance with the policies, existence of adequacy of internal controls in all existing policies and procedures.

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

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

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

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

There has been the growth in the trading in lubricants and finance and investment activities of the Company from last year's performance. Due to the economic factors there has been decrease in the revenue extracted from logidtic activities. With superior methodologies and improved process and systems, the Company is well positioned to lead a high growth path. The details can be extracted from the notes to accounts.

#### **Cautionary statement**

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

<b>sd/-</b> <b>(Satya Pal Sindhu)</b> <b>Managing Director</b> <b>Din no.-00218355</b>	<b>sd/-</b> <b>(Vir Sen Sindhu)</b> <b>Whole-Time Director</b> <b>Din no.-00034773</b>
---	---

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

This is to certify that all the Members of the Board of Directors and Senior Management (i.e. one level below the Executive Directors) of the Company, have confirmed compliance with the Company's Code of Conduct during year 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014:-

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

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

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

Place: New Delhi  
Date: 21.08.2014

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

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

**CEO/ CFO Certification**

**To  
The Board of Directors  
Sindhu Trade Links Limited**

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

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

**Place: New Delhi  
Date: 21.08.2014**

**Sd/-  
Vikas Hudda  
(CFO)**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance **by Sindhu Trade Links Limited**, for the year ended 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement entered into by the said Company with the Stock Exchanges. *The Company has received an approval letter from Calcutta Stock Exchange Limited for listing of 4, 53, 35,126 equity shares of ₹10/- each on March 03, 2014. Further, the Company has applied for the Voluntary Delisting of equity shares of the Company from the Madras Stock Exchange Limited and Calcutta Stock Exchange Limited and received the confirmation letters from the Exchanges on March 03, 2014 and April 02,2014 respectively.*

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

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

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

**Sd/-**  
**(Deepak Nagar)**  
**Partner**  
M.No. 87456

**Place: New Delhi**  
**Date: 21.08.2014**

To the Members of **Sindhu Trade Links Limited**,

We have audited the accompanying financial statements of **Sindhu Trade Links Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **Nagar Goel & Chawla**

*Chartered Accountants*

**Firm Regn No.:- 009933N**

Sd/-

Deepak Nagar

**(Partner)**

**Membership No. : 087456**

**Place: New Delhi**

**Date: 30<sup>th</sup> May 2014**

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Sindhu Trade Links Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2014.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.  
  
(d) None of Fixed Assets have been revalued during the year
2. (a) The stocks of stores, spare parts and consumables have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
  
(b) The procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) The discrepancies noticed on verification between the physical stock and the book stock was not material.  
  
(d) On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
3. (a) The company has granted/Taken loans from companies/ parties covered in register maintained under section 301 of the Companies Act, 1956.  
  
(b) The company has granted loans to 5 parties covered in the register maintained under section 301 of the Companies Act 1956. The loan given is Rs. 30,79,54,417/- and the company has accepted loans from 4 parties for Rs. 52,65,57,500/- covered in the register maintained under section 301 of companies Act.  
  
(c) The company is regular in repaying the principal amount as stipulated and has been regular in repayment of interest and is not, prima facie, prejudicial to the interest of the company.  
  
(d) There is no overdue amount of loans granted to companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) According to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
  
(b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act and exceeding the value of five lakhs rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at relevant prices.
6. The company has not accepted deposits from the public during the financial year under audit.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. The provision of section 209(1) (d) of the Companies Act, 1956 does not apply.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.



- (b) As per records of the company, Rs 1270 being undisputed amounts was payable in respect of Tax Deducted at Source as at 31st March 2014 for a period of more than six months from the date they became payable. Other than above there was no undisputed amount is being payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty as at 31st March 2014 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders
12. In our opinion and according to the information and explanation given to us, the company has not granted loans and advances on the basis of security.
13. In our opinion and to the best of our information and according to the explanations provided by the management The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. On the basis of our examination of the company's records we are of the opinion that the company is maintaining adequate records regarding transactions and contracts of its dealings in shares, securities, debentures and other investments which have been held by the company in its own name except to the extent of the exemption granted u/s 49 of the Act.
15. As per the records of the company and the information and explanations given to us by the management, the company has given corporate guarantee for loans taken by the subsidiaries company from bank or Financial Institutions except for the corporate/other guarantee given as explained in schedule no-23 of Notes to Accounts.
16. According to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares to parties and companies covered in register maintained under Section 301 of the Act.
19. The Company has created securities against debentures issued as required under Information Memorandum during the period under audit in name of Debenture Trustee appointed under Section 117B of Companies Act 1956
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Nagar Goel & Chawla**  
Chartered Accountants  
**Firm Regn No.:- 009933N**

Sd/-  
Deepak Nagar  
(Partner)  
Membership No. : 087456  
Place: New Delhi  
Date: 30<sup>th</sup> May 2014

# ***Financial Statements***

( Amount In Rs)			
PARTICULARS	NOTE NO.	As At 31st March 2014	As At 31st March 2013
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>Shareholder's Funds</b>			
(a) Share capital	3	513,976,260	513,976,260
(b) Reserve & Surplus	4	1,617,905,599	1,412,302,472
<b>Non-current liabilities</b>			
(a) long term borrowings	5(a)	587,026,747	871,338,118
(b) Long-term Provisions	6(a)	244,220,688	119,639,710
<b>Current Liabilities</b>			
(a) Short term borrowings	5(b)	764,472,289	452,649,702
(b) Trade payables	7	209,518,485	367,220,247
(c) other current liabilities	8	1,520,553,363	189,803,482
(d) Short term provisions	6(b)	109,343,573	116,249,730
<b>TOTAL</b>		<b>5,567,017,004</b>	<b>4,043,179,721</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible Assets	9	215,158,562	250,037,918
(ii) Capital work In progress		158,655	158,655
(b) Non-current Investments	10(a)	2,824,314,555	2,042,812,715
(c) Long term loan & Advances	11(a)	261,111,048	144,967,436
(d) Other non-current assets	12(a)	91,774,064	91,265,965
(e) Deferred Tax Asset (Net)		6,339,941	1,434,450
<b>Current Assets</b>			
(a) Current Investments	10(b)	1,735,794	1,734,454
(b) Inventories	13	14,199,989	22,609,251
(c) Trade Receivables	14	329,728,921	504,526,185
(d) Cash & Cash Equivalents	15	46,036,247	108,360,446
(e) Short term loan & advances	11(b)	1,766,814,668	867,726,689
(f) Other current assets	12(b)	9,644,560	7,545,557
<b>TOTAL</b>		<b>5,567,017,004</b>	<b>4,043,179,721</b>

CORPORATE INFORMATION

1

SIGNIFICANT ACCOUNTING POLICIES

2

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

As per our separate report of even date  
**For NAGAR GOEL & CHAWLA**  
**CHARTERED ACCOUNTANTS**  
**FRN: 009933N**

**For SINDHU TRADE LINKS LIMITED**

Sd/-  
**(Deepak Nagar)**  
**Partner**  
**Membership No.087456**  
**Place: New Delhi**  
**Dated: 30<sup>th</sup> May 2013**

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

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

sd/-  
**(Vikas Singh Hooda )**  
**CFO**  
**Mem. No.-096842**

sd/-  
**(Mahima Jain)**  
**Company Secretary**  
**Mem. Mo.-23188**

**NOTES -1 CORPORATE INFORMATION**

**Sindhu Trade Links Limited** is engaged in the Business of Transportation, Finance, Trading of Oil & Diesel and having its place of business in Delhi and Chhattisgarh.

**NOTES -2 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS****1. Basic of Preparation**

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

**2. Use of estimates**

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

**3. Fixed Assets**

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

**4. Impairment of Assets**

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

**5. Depreciation as per Companies Act 1956**

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

**6. Investments**

Long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments are stated at the lower of cost and fair value. Diminution in value of current investment is taken to Profit & Loss A/c

**7. Inventories**

Inventories are carried out at cost or market value whichever is lower

**8. Revenue Recognition**

- a) Income is recognised on accrual basis.
- b) Penal interest is recognised as income on realisation.
- c) Dividend income is accounted on an accrual basis when the company's right to receive the dividend is established.

**9. Taxes on Income**

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realized.

**10. Segment Reporting**

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

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

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

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

**Segment Revenue, Results , Assets and Liabilities**

(Rs. In lakhs)

Particulars	31-03-14	31-03-13
<b>Segment Revenue:</b>		
(a) Media Activities	-	186.65
(b) Finance Operations	1508.34	1071.94
(c) Oil and Lubricants	16253.14	10400.67
(d) Transportation	26561.66	28265.55
<b>Total Segment Revenue</b>	<b>44323.14</b>	<b>39924.81</b>
Add: Other Income	217.20	185.13
<b>Net Income from Operations</b>	<b>44540.34</b>	<b>40109.94</b>
<b>Segment Results (Profit/(Loss) before interest and tax from each segment)</b>		
(a) Media Activities	-	11.02
(b) Finance Operations	(1643.47)	(1101.71)
(c) Oil & Lubricants	300.99	180.88
(d) Transportation	4412.70	4381.60
<b>Total Segment Results</b>	<b>3070.22</b>	<b>3471.79</b>
Add: Other Income	217.20	185.13
Less: Unallocated Expenditure	183.16	170.26
<b>Total Profit before Tax</b>	<b>3104.26</b>	<b>3486.66</b>
<b>Segment Assets</b>		
(a) Media Activities	-	93.79
(b) Finance Operations	40744.32	29757.51
(c) Oil & Lubricants	352.43	265.11
(d) Transportation	11211.28	8090.70
<b>Segment Assets</b>	<b>52308.03</b>	<b>38207.11</b>
Add: Un-allocated Assets	3362.14	2224.69
<b>Total Assets</b>	<b>55670.17</b>	<b>40431.80</b>
<b>Segment Liabilities</b>		
(a) Media Activities	-	1.72
(b) Finance Operations	2293.31	552.68
(c) Oil & Lubricants	51.53	62.94
(d) Transportation	6500.41	3857.97
<b>Segment Liabilities</b>	<b>8845.25</b>	<b>4475.31</b>
Add: Un-allocated Liabilities	46824.92	35956.49
<b>Total Liabilities</b>	<b>55670.17</b>	<b>40431.80</b>
<b>Segment Depreciation</b>		
(a) Media Activities		
(b) Finance Operations	56.67	59.75
(c) Oil & Lubricants	11.87	15.96
(d) Transportation	453.15	574.49
<b>Total Depreciation</b>	<b>521.69</b>	<b>650.20</b>

- None of the employees of the company was in receipt of remuneration exceeding Rs.5,00,000/- per month where employed for part of the year or Rs. 60,00,000/- p.a. where employed throughout the year.
- In accordance with the Accounting standard (AS-22) relating to Accounting for Taxes on Income, provision for deferred tax Assets has been created for Rs.49,05,491/- and the amount has been credited to Profit & Loss Appropriation Account.
- Auditors Remuneration

	Particulars	2013-14	2012-13
1	Audit Fees	1500000.00	500000.00
2	Service Tax	185400.00	61800.00
	<b>Total</b>	<b>1685400.00</b>	<b>561800.00</b>

## 14. Earnings per Share –

Earning per share has been computed as under: -

Particulars	2013-14	2012-13
a) Profit after Taxation (Rs. Lakhs)	2059.88	2345.03
b) No of Equity Shares outstanding	51,397,626	51,397,626
c) Earning per Share (Face value Rs.10)	4.01	4.56

As per our separate report of even date  
 For NAGAR GOEL & CHAWLA  
 CHARTERED ACCOUNTANTS  
 FRN: 009933N

For SINDHU TRADE LINKS LIMITED

Sd/-  
 (Deepak Nagar)  
 Partner  
 Membership No.087456  
 Place: New Delhi  
 Dated: 30<sup>th</sup> May 2013

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

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

sd/-  
 (Vikas Singh Hooda )  
 CFO  
 Mem. No.-096842

sd/-  
 (Mahima Jain)  
 Company Secretary  
 Mem. Mo.-23188

Share Capital		As At 31st March 2014	As At 31st March 2013
3	<b>(a) Share Capital</b>		
	<b>Authorised Share Capital</b> 5,20,00,000 Equity Shares of Rs. 10/- each	520,000,000	520,000,000
	<b>Issued, Subscribed &amp; Paid up Capital</b> 51397626 Shares of Rs.10/- each fully paid up	513,976,260	513,976,260
		513,976,260	513,976,260

3(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	As At 31st March 2014		As At 31st March 2013	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Equity shares of Rs 10 each				
At the beginning of the year	51,397,626	513,976,260	51,397,626	513,976,260
Add: Equity shares issued during the Year for consideration other than cash				
<b>Outstanding at the end of the year</b>	<b>51,397,626</b>	<b>513,976,260</b>	<b>51,397,626</b>	<b>513,976,260</b>

3(b) Details of shareholders holding more than 5% shares in the company				
Particulars	As At 31st March 2014		As At 31st March 2013	
	Number	%	Number	%
<b>Equity shares of Rs 10 each</b>				
<b>Name of Shareholders</b>				
Abhimanyu Sindhu	2,725,800	5.30%	2,725,800	5.30%
Paramitra Holdings Pvt. Ltd.	7,600,000	14.79%	7,600,000	14.79%
Vrit Pal Sindhu	3,710,976	7.22%	3,710,976	7.22%
Vir Sen Sindhu	3,603,250	7.01%	3,603,250	7.01%
Satya Pal Sindhu	3,366,780	6.55%	3,366,780	6.55%
Rudra Sen Sindhu	2,910,400	5.66%	2,910,400	5.66%
Dev Suman Sindhu	2,908,840	5.66%	2,908,840	5.66%

Reserve & Surplus	As At 31st March 2014	As At 31st March 2013
<b>4 Surplus</b>		
Balance as at Last Balance Sheet	561,573,555	327,600,308
<b>Addition during the Year:</b>		
Profit for the year	205,987,524	234,503,072
Provision Adjustment for Earlier years	(384,396)	(529,825)
Transfer to Debenture Redemption Reserve	137,500,000	-
Balance at the End	629,676,682	561,573,555
<b>Securities Premium Reserve</b>		
Balance as Last Balance Sheet	731,248,900	731,248,900
Balance at the End	731,248,900	731,248,900
<b>Capital Reserve</b>		
Balance as Last Balance Sheet	7,646,980	7,646,980
Addition during the Year:	-	-
Balance at the End	7,646,980	7,646,980
<b>General Reserve</b>		
Balance as Last Balance Sheet	12,494,091	12,494,091
Balance at the End	12,494,091	12,494,091
<b>Special Reserve Fund</b>		
Balance as Last Balance Sheet	98,138,946	98,138,946
Balance at the End	98,138,946	98,138,946
<b>Capital Redemption Reserve</b>		
Balance as Last Balance Sheet	1,200,000	1,200,000
Balance at the End	1,200,000	1,200,000
<b>Debenture Redemption Reserve</b>		
Balance as Last Balance Sheet	-	-
Transfer during the year	137,500,000	-
Balance at the End	137,500,000	-
	<b>1,617,905,599</b>	<b>1,412,302,472</b>



5 (a) Long Term Borrowings	As At 31st March 2014		As At 31st March 2013	
	Secured	Unsecured	Secured	Unsecured
<b>Term loan from Banks</b>				
Axis Bank Limited*	-	-	-	-
Less: Unmatured Interest Charges	-	-	1,507,054	-
ICICI Bank Limited**	545,050,000	-	789,450,000	-
<b>Term loan from others</b>				
Bajaj Finance Limited***	-	-	-	-
Less: Unmatured Interest Charges	-	-	16,283,716	-
SREI Equipment Finance Pvt Ltd****	30,226,083	-	-	-
Less: Umatured Finance Charges	2,019,527	28,206,556	55,347,086	-
India Bulls Financial Services Ltd *****	3,791,234	-	-	-
Less: Umatured Finance Charges	195,266	3,595,968	8,750,262	-
HDFC Bank Ltd *****	11,249,393	-	-	-
Less: Umatured Finance Charges	1,075,170	10,174,223	-	-
	<b>587,026,747</b>	-	<b>871,338,118</b>	-

(b) Short Term Borrowings	Secured	Unsecured	Secured	Unsecured
<b>Deposit</b>				
Public Deposit	-	-	-	99,088,973
<b>Loans &amp; Advances</b>	-	715,292,847	-	305,566,544
<b>Others</b>				
Over Draft from ICICI Bank Limited (CC Limit) #	49,179,442	-	47,994,185	-
	49,179,442	715,292,847	47,994,185	404,655,517

**Note: \***

Term Loan from Axis Bank is taken during the financial year 2011-12 and carries interest @ 9.96% p.a. The loan is repayable in 36 monthly installments of Rs. 1.44 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Vehicle against which the loan was taken.

**Note: \*\***

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

**Note: \*\*\***

Term Loan from Bajaj Finance Limited, details of which are as under:-

Term loan of Rs. 1.45 crores was taken during the financial year 2011-12 bearing interest @ 11.75% p.a. The loan is repayable in 35 monthly installments of Rs. 4.93 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipments (1 liebherr Loader) against which the loan was taken.

Term loan of Rs. 1.30 crores was taken during the financial year 2011-12 bearing interest @ 11.49% p.a. The loan is repayable in 35 monthly installments of Rs. 4.38 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Vehicles (5 tippers) against which the loan was taken.

Term loan of Rs. 4.54 crores was taken during the financial year 2011-12 bearing interest @ 14 % p.a. The loan is repayable in 35 monthly installments of Rs. 15.88 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Vehicles (49 trucks) against which the loan was taken.

**Note: \*\*\*\***

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

**Note: \*\*\*\*\***

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

Term loan of Rs. 1.291 lakhs is taken bearing interest @ 11% p.a. The loan is repayable in 35 monthly installments of Rs. 4.32 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Vehicles against which the loan was taken.

**Note: \*\*\*\*\***

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

Term loan of Rs. 150 lakhs is taken bearing interest @ 10.90% p.a. The loan is repayable in 35 monthly installments of Rs. 5.02 lakhs each including interest from the date of loan. The loan is secured by hypothecation of Equipment against which the loan was taken.

**Note: \*\*\*\*\***

Secured and Redeemable Non Convertible Debentures were issued. The debentures are secured against 23.9% equity capital of company and 49.58 Acre of Land Situated at Tifra, Bilaspur of company. The Debentures carry 10% Fixed Coupon payable Quarterly and 11% Rear End Coupon. The debenture's maturity date is 31/10/2014

**Notes: #**

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

<b>6 Provisions</b>			
<b>(a) Long Term Provision</b>		<b>As At 31st March 2014</b>	<b>As At 31st March 2013</b>
<b>Provision for Gratuity</b>		21,915,777	13,526,449
<b>Provisions for Income Tax</b>			
A.Y. 2011-2012		37,930,906	37,930,906
A.Y. 2012-2013		68,182,355	68,182,355
A.Y. 2013-2014		116,191,650	-
		244,220,688	119,639,710
<b>(b) Short Term Provision</b>		<b>As At 31st March 2014</b>	<b>As At 31st March 2013</b>
<b>Provision for Gratuity</b>		-	58,080
<b>Provision for Income Tax</b>			
A.Y. 2014-15		109,343,573	116,191,650
		109,343,573	116,249,730
<b>7 Trade Payables</b>		<b>As At 31st March 2014</b>	<b>As At 31st March 2013</b>
Trade Payables			
Dues to micro and small enterprises		-	-
Dues to Others		209,518,485	367,220,247
		209,518,485	367,220,247
<b>8 Other current liabilities</b>		<b>As At 31st March 2014</b>	<b>As At 31st March 2013</b>
a) Current maturities of long term Term loan from Bank			
AXIS Bank Ltd*		1,583,131	
Less: Umatured Finance Charges		76,076	
		1,507,055	1,495,094
Bajaj Finance Limited***		17,145,963	
Less: Umatured Finance Charges		862,247	
		16,283,716	31,788,886
SREI Equipment Finance Pvt Ltd****		33,249,167	
Less: Umatured Finance Charges		6,108,637	
		27,140,530	23,806,603
India Bulls Financial Services Ltd *****		4,308,420	
Less: Umatured Finance Charges		621,077	
		3,687,343	3,988,987
HDFC Bank Ltd *****		6,027,000	
Less: Umatured Finance Charges		1,367,290	
		4,659,710	-
ICICI Bank Ltd **		244,400,000	60,550,000
Non-Convertible Debenture *****		550,000,000	-
b) Expenses Payable		214,252,423	20,448,807
c) Advance Payments Received for which value still to be given		313,682,190	46,613,486
d) Security Deposit received		125,156,000	1,111,619
e) Deposits Due for Repayment		19,784,397	-
		1,520,553,363	189,803,482

## Note No. 09

Particulars	Rate	Gross Block				Depreciation Block				Net Block	
		Balance as on 01-04-2013	Add during the year	Sale/transfer during the year	Balance as on 31-03-2014	Balance as on 01-04-2013	For the Year	Sale Adjustment	Balance as on 31-03-2014	Balance as on 31-03-2014	Balance as on 31-03-2013
Land		51,004,868	1,129,989	-	52,134,857	-	-	-	-	52,134,857	51,004,868
Building	5.00	34,091,193	-	-	34,091,193	5,340,919	1,430,061	-	6,770,980	27,320,213	28,750,274
Building	10.00	3,721,503	-	-	3,721,503	2,133,241	158,826	-	2,292,067	1,429,436	1,588,262
Computer	40.00	4,221,405	145,600	-	4,367,005	3,894,107	158,090	-	4,052,197	314,808	327,298
Furniture	18.10	3,318,247	46,040	-	3,364,287	2,293,956	188,274	-	2,482,230	882,057	1,024,291
Office Equipment	13.91	6,455,387	867,778	33,600	7,289,565	3,873,672	377,824	-	4,251,496	3,038,069	2,581,715
Plant	13.91	2,013,864	259,297	-	2,273,161	1,137,977	130,532	-	1,268,509	1,004,652	875,887
Vehicle Commercial	30.00	236,811,322	21,598,025	13,441,242	244,968,105	99,418,518	42,370,022	7,085,283	134,703,257	110,264,848	137,392,804
Vehicle Others	25.89	43,984,235	54,921	2,750,000	41,289,156	17,494,497	6,716,180	1,688,917	22,521,760	18,767,396	26,489,738
Cycle	20.00	5,250	-	-	5,250	2,468	556	-	3,024	2,226	2,782
CWIP		158,655	-	-	158,655	-	-	-	-	158,655	158,655
Temporary Construction	100.00	6,216,626	639,195	-	6,855,821	6,216,626	639,195	-	6,855,821	-	-
Grand Total Current F.Y 13-14		392,002,555	24,740,845	16,224,842	400,518,558	141,805,981	52,169,560	8,774,200	185,201,341	215,317,217	250,196,574
Previous Year Figures F.Y 12-13		300,992,289	95,270,298	4,260,032	392,002,555	78,502,296	65,020,761	1,717,076	141,805,981	250,196,574	

10 Investments	As At 31st March 2014	As At 31st March 2013
<b>(a) Non Current Investments</b>		
(Valued at cost)		
<b>Non Trade Investment</b>		
<b>Investment in bonds</b>		
Govt Of India Bond 2023 (Bonds of Face value 100/- each)	2,471,495	2,471,495
<b>Investment in Equity Instruments:</b>		
<b>Investment in Subsidiaries Co.:</b>		
Hari Bhoomi Communication Pvt Ltd (1775000 Equity Shares of face value of Rs 10 each)	177,500,000	127,500,000
Shyam Indus Power Solution P Ltd (15443450 Equity Shares of face Value of Rs 10 Each)	514,784,500	491,784,500
Param Mitra Resources Pte. Ltd (30703425 Equity shares of face value of USD 1/- each)	1,664,950,150	959,213,250
Indus Automobiles Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	150,000	150,000
Indus Automotives Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	150,000	150,000
<b>Investment in Associates Co.</b>		
<b>UNQUOTED INVESTMENT</b>		
Doon Heights Developers Ltd (5000 Equity shares of face value of Rs.10/- each)	50,000	50,000
Garuda Agro Farm Pvt Ltd (1000 Equity shares of face value of Rs.10/- each)	10,000	10,000
Indus Portfolio P Ltd (343590 Equity shares of face value of Rs.10/- each)	3,435,900	3,435,900
Kartikay Exploration & Mining Pvt Ltd (900000 Equity shares of face value of Rs.10/- each)	9,000,000	9,000,000
Mahavir Multitrade Pvt Ltd (245000 Equity shares of face value of Rs.10/- each)	98,000,000	98,000,000
S. J. Finance & Consultancy Pvt Ltd (85325 Equity shares of face value of Rs.100/- each)	8,532,500	8,532,500
Sindhu Realtors Ltd (200000 Equity shares of face value of Rs.10/- each)	2,000,000	2,000,000
Wardha Coal Transport Pvt Ltd (29000 Equity shares of face value of Rs.10/- each)	290,000	290,000
One Point Reality Pvt Ltd (15000 Equity shares of face value of Rs.10/- each)	7,500,000	7,500,000
S3H Reality Pvt Ltd (1900000 Equity shares of face value of Rs.10/- each)	19,000,000	19,000,000
Mahavir Benefications Pvt Ltd (685000 Equity Shares of face value of Rs 10/- each)	27,400,000	27,400,000

## NOTE No- 10 Continued

Investments	As At 31st March 2014	As At 31st March 2013
Paramitra Investments Private Limited (3486233 Equity shares of face value of Rs.10/- each)	36,948,500	36,948,500
Four Corner Private Limited (2400000 Equity shares of face value of Rs.10/- each)	120,000,000	120,000,000
Tandem Commercial Pvt Ltd (1880000 Equity shares of face value of Rs.10/- each)	18,800,000	18,800,000
Aristocrat Merchant Pvt. Ltd (40000 Equity shares of face value of Rs.10/- each)	400,000	400,000
Midland Vincom Pvt. Ltd (40000 Equity shares of face value of Rs.10/- each)	400,000	400,000
Natraj Tie-up Pvt. Ltd (178750 Equity shares of face value of Rs.10/- each)	1,787,500	1,787,500
Siddidata Sales Pvt. Ltd (50000 Equity shares of face value of Rs.10/- each)	500,000	500,000
Global Estate & Developers Pvt. Ltd (200000 Equity shares of face value of Rs.10/- each)	2,000,000	2,000,000
Indus Infra Development Pvt Ltd (40000 Equity Shares of face value of Rs. 10/-each)	4,000,000	4,000,000
Indus Best Mega Food Parks Pvt Ltd (702800 Equity shares of face value of Rs.10/- each)	7,028,000	28,000
Chattisgarch Land & Building Developers Pvt Ltd (465000 Equity shares of face value of Rs.10/- each)	46,500,000	40,000,000
Kartikay Resources & Power Gen Pvt Ltd (1000000 Equity shares of face value of Rs.10/- each)	10,000,000	10,000,000
<b>QUOTED INVESTMENT</b>		
Sainik Finance & Industries Ltd (358432 Equity shares of face value of Rs.10/- each)	3,323,110	3,323,110
<b>Investment in mutual funds</b>		
ICICI Advantages (374029 Equity shares of face value of Rs.100/- each)	37,402,900	41,556,600
<b>Investment in Partnership Firm</b>		
Aryavrat Logistics	-	6,581,360
<b>Total</b>	<b>2,824,314,555</b>	<b>2,042,812,715</b>
<b>(b) Other Current Investment</b> (Valued at cost or NRV which ever is lower)		
<b>Trade Investments Quoted</b>		
IFCI Ltd (2000 Equity shares of face value of Rs.10/- each)	53,540	52,200
Sistema Shyam Teleservices Ltd. (206440 Equity shares of face value of Rs.10/- each)	1,682,254	1,682,254
<b>Total</b>	<b>1,735,794</b>	<b>1,734,454</b>
<b>Total Investment (A+B)</b>	<b>2,826,050,349</b>	<b>2,044,547,169</b>
<b>Aggregate value of Quoted Investment</b>	<b>5,058,904</b>	<b>5,057,564</b>
<b>Aggregate value of UnQuoted Investment</b>	<b>2,820,991,445</b>	<b>2,039,489,605</b>

#- In previous years, investments were held in Lokseva Textrade Private Limited ,Oasis Commtrade Private Limited,Amanat Agencies Private Limited and Skipper Vinimay Private Limited, now merged into Paramitra Investments Private Limited

11 Loans & Advances	As At 31st March 2014	As At 31st March 2013
<b>(a) long-term loans &amp; Advances</b>		
Advances recoverable in cash or in kind for the value to be received (unsecured considered good unless otherwise stated)		
Security Deposit	26,306,748	26,356,748
Others:		
Balances With Income Tax Department.	234,804,300	118,610,688
<b>Total</b>	<b>261,111,048</b>	<b>144,967,436</b>
<b>(b) Short Term Loan &amp; Advances</b>		
Advances Portion for which value to be received (unsecured considered good unless otherwise stated)	75,093,169	50,962,179
Balances With Income Tax Department.	95,069,828	102,423,505
<b>Advance to related parties</b>		
Loan to group companies	585,421,433	127,250,833
<b>Others</b>		
Advance to Suppliers/others	18,766,336	5,045,822
Loan to Employees	78,023	87,397
Trade Advances	261,944,333	354,532,269
Less: Unmatured Finance Charges	(16,453)	(109,270)
Share Application Money Given	730,458,000	208,968,000
Stock of Hypothication	-	18,136,058
Loan Syndication Principal	-	429,896
<b>B</b>	<b>1,766,814,668</b>	<b>867,726,689</b>
<b>(A+B)</b>	<b>2,027,925,717</b>	<b>1,012,694,125</b>

12 Other Assets	As At 31st March 2014	As At 31st March 2013
<b>(a) Other Non-current Assets</b>		
<b>Non-current Inventories-Notes-13</b>	69,564,100	69,564,100
Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months	22,209,964	21,701,865
<b>A</b>	<b>91,774,064</b>	<b>91,265,965</b>
<b>(b) Other current Assets</b>		
Prepaid Expenses-Insurance	2,363,358	2,308,553
HSD Store	2,969,482	5,235,415
VAT/Service Tax Input	186,887	1,589
Retention Money	4,124,834	-
<b>B</b>	<b>9,644,560</b>	<b>7,545,557</b>
<b>TOTAL</b>	<b>101,418,624</b>	<b>98,811,522</b>

13 Inventories	AS At 31st March 2014		As At 31st March 2013	
	Current	Non Current	Current	Non Current
(as taken, valued & certified by the management)				
Others:-				
Closing Stock- Diesel (Valued at cost or net realisable value whichever is less)	2,703,932	-	4,513,358	-
Stock of Listed Shares (Valued at cost or net realisable value whichever is less)	11,496,056	-	18,095,893	-
Garuda Nagar Flats (Valued at cost)	-	69,564,100	-	69,564,100
	<b>14,199,989</b>	<b>69,564,100</b>	<b>22,609,251</b>	<b>69,564,100</b>

14 Trade Receivables	As At 31st March 2014	As At 31st March 2013
<b>Current Trade receivables</b>		
<b>Due over Six Months from due date</b>		
Secured, Considered Good	14,497,383	147,172
Unsecured, Considered Good	2,698,141	4,921,943
Doubtful	-	-
<b>Others</b>		
Secured, Considered Good	1,645,534	9,360,529
Unsecured, Considered Good	310,887,862	490,096,541
Doubtful	-	-
	<b>329,728,921</b>	<b>504,526,185</b>

15 Cash & Cash Equivalents	As At 31st March 2014	As At 31st March 2013
<b>Balances with Scheduled Banks</b>		
-in fixed deposits of maturity period of less than 12 months	-	-
-in current accounts	39,631,901	102,225,122
Cash Balance in Hand (including Imprest with Employees)	6,404,346	6,135,324
	<b>46,036,247</b>	<b>108,360,446</b>



( Amount in Rs)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON 31ST MARCH 2014	FOR THE YEAR ENDED ON 31ST MARCH 2013
I.	Revenue from operation	16	4,432,314,016	3,992,481,038
II.	Other income	17	21,720,264	18,512,977
III.	Total Revenue (I+II)		<b>4,454,034,280</b>	<b>4,010,994,015</b>
IV.	Expenses			
	(a) Cost of materials consumed			
	(b) Purchases of stock in trade	18	1,579,661,332	1,009,352,786
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	19	8,409,263	3,658,924
	(d) Employee Benefits Expenses	20	164,626,196	131,683,626
	(e) Finance Cost	21	229,463,337	130,748,283
	(f) Depreciation and amortization expenses		52,169,560	65,020,761
	(g) other Expenses	22	2,109,278,987	2,321,863,691
	Total Expenses		4,143,608,674	3,662,328,072
V.	Profit/ ( Loss) before exceptional and extraordinary item and tax. ( III-IV )		310,425,606	348,665,943
VI.	Exceptional items		-	-
VII.	Profit before extraordinary and tax ( V+VI )		310,425,606	348,665,943
VIII.	Extraordinary Items			-
IX.	Profit Before Tax ( VII-VIII)		310,425,606	348,665,943
X.	Tax Expenses			
	(1) Current Tax		109,343,573	116,191,650
	(2) Deferred Tax		(4,905,491)	(2,028,779)
XI.	Profit /(loss) for the period from continuing operations ( VII-VIII)		205,987,524	234,503,072
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of Discontinuing operations			-
XIV.	Profit/(loss) from discontinuing operations ( after tax ) (XII-XIII)		-	-
XV.	Profit/ loss for the period ( XI+XIV)		<b>205,987,524</b>	<b>234,503,072</b>
	Earnings per equity share:			
	(1) Basic		4.01	4.56
	(2) Diluted		4.01	4.56

As per our separate report of even date  
**For NAGAR GOEL & CHAWLA**  
**CHARTERED ACCOUNTANTS**  
**FRN: 009933N**

**For SINDHU TRADE LINKS LIMITED**

**Sd/-**  
**(Deepak Nagar)**  
**Partner**  
**Membership No.087456**  
**Place: New Delhi**  
**Dated: 30<sup>th</sup> May 2013**

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

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

**sd/-**  
**(Vikas Singh Hooda )**  
**CFO**  
**Mem. No.-096842**

**sd/-**  
**(Mahima Jain)**  
**Company Secretary**  
**Mem. Mo.-23188**

<b>Income From Operations</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2013</b>
<b>16 (a) Media Operations</b>		
Advertisement Revenue Paid	-	7,122,500
Porter Income Menpower	-	6,876,051
Service Receipts	-	4,666,898
	-	18,665,449
<b>(b) Finance Operation</b>		
<b>Interest Income</b>		
Hypothecation Income	2,107,981	5,733,178
Loan Syndication Income	110,426	1,251,666
Interest Income	108,450,470	91,216,859
<b>Other Financial Services</b>		
Dividend Income	786,563	779,913
Bad Debts Recovered	40,282,219	3,074,830
Profit / Loss on Sale of Assets	187,570	55,000
Misc. Income	6,439,902	7,109,945
Sales of Shares	10,433,767	1,738,569
Profit/Loss on Sale of Investments	-	675,000
Share of profit - Patnership Firm	-	185,624
	168,798,898	111,820,583
<b>(c) Oil and Lubricants</b>		
Sales- HSD, Petrol & Lubricants	1,612,707,539	1,031,363,172
Transportation receipts	10,078,994	7,478,544
Profit on sale of Assets	1,832	118,959
	1,622,788,365	1,038,960,675
<b>(d) Transporations</b>		
Transportation Receipts	2,228,196,234	2,497,566,760
Loading Receipts	285,268,996	300,942,503
Water Sprinkle Receipts	40,920,000	22,698,560
Profit on Sale of assets	1,684,838	1,826,508
Grading Receipts	2,160,000	-
Constructions Receipts-Ash Dyke	82,496,685	-
	2,640,726,753	2,823,034,331
<b>TOTAL</b>	<b>4,432,314,016</b>	<b>3,992,481,038</b>

<b>Other Non-Operating Income</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2013</b>
<b>17 Others Income and Receipts</b>		
Rental Income	21,092,560	18,058,413
Rent-Agricultural Land	627,704	454,564
	21,720,264	18,512,977

<b>Purchase of Stock in Trade</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2013</b>
<b>18 Purchase of Stock in Trade</b>		
Purchase of F.O.L & H.S.D	1,579,661,332	1,009,245,270
Purchase of Shares	-	107,517
	1,579,661,332	1,009,352,786

## M/S SINDHU TRADE LINKS LIMITED

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

<b>Increase/(Decrease) in inventories of finished goods and Work in progress</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2013</b>
<b>19 Increase/(Decrease) in inventories of finished goods and Work in progress</b>		
<b>Opening Stock</b>		
Opening Stock Share	18,095,893	21,088,120
Opening Stock of HSD & Petrol	4,513,358	5,180,055
opening stock of flats	69,564,100	69,564,100
<b>Closing Stock</b>		
Closing Stock - Shares	11,496,056	18,095,893
Closing Stock HSD and Petrol	2,703,932	4,513,358
closing stock of flats	69,564,100	69,564,100
	8,409,263	3,658,924

<b>20 Employee Benefit Expenses</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2013</b>
Salary & Wages	161,370,087	128,069,730
Staff Welfare	3,019,302	1,773,573
Employer Contribution		
Provident Funds	205,331	1,290,122
Other Funds	31,476	550,201
	<b>164,626,196</b>	<b>131,683,626</b>

<b>21 Finance Cost</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2014</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH 2013</b>
Interest On Tds/Service Tax	199,985	105,868
Interest & Finance Expenses Paid	221,959,952	125,486,215
Processing fees on Finance	7,303,400	5,156,200
	<b>229,463,337</b>	<b>130,748,283</b>

Other Expenses	FOR THE YEAR ENDED ON 31ST MARCH 2014	FOR THE YEAR ENDED ON 31ST MARCH 2013
<b>(A) Direct Expenses</b>		
Freight & Cartage	-	62,040
FOL & HSD	572,902,330	533,898,708
Listing Fee	417,182	108,928
Construction Charges-Ash Dyke	70,031,486	-
Transportation, Loading & Handling Charges	1,037,225,121	1,234,300,039
<b>Total</b>	<b>1,680,576,119</b>	<b>1,768,369,715</b>
<b>(B) Administration, Selling &amp; Other Expenses</b>		
Advertisement & Publicity	409,645	414,991
Audit Fees	1,200,000	561,800
Balances Written off	15,042	152,640
Bank Charges	412,273	689,962
Brokerage Commission	89,966	524,287
Bad Debts Written off	42,120,000	46,239,556
Business Promotion	25,507	-
Lease/Hire/ Rent Charges	32,116,608	34,265,208
Computer Running & Maintenance	72,889	129,185
Conveyance exp	484,280	436,522
Calibration Charges	25,443	-
Electricity & Water Expense	309,390	300,649
General Expenses	10,208,574	2,016,947
Insurance Charges	6,382,604	5,344,665
Secretarial expenses	141,879	55,616
News Paper & periodicals	6,294	8,609
Office Repair & Maintenance	1,065,758	2,981,713
Postage & Courier	61,554	45,558
Petro Card Charges	10,331	-
Printing & Stationery	862,321	1,012,654
legal & Professional charges	4,484,382	2,643,761
Property Tax	970,897	650,079
Rates Fees and Taxes & Subscription	3,867,094	3,901,507
Rent	455,040	455,040
Repair & Maintenance Garuda Nagar	6,029,988	4,985,797
Repair & Maint Charges Machinery	140,272	26,020,567
Repair & Maint Charges Trolleys & Golf Cart	-	29,107
Rebate & Discount	9,100	-
Service Tax Expenses	-	205,902
Sponsorship Fees	50,000	-
Stamping Chrges	19,500	-
Loss on Redemption of Units-India Advantage Fund-III	362,900	-
Telephone & Fax Charges	1,454,363	1,368,875
Tour & Travelling Interest	3,952,198	5,566,360
on income tax Taxes/Tds	2,350,203	-
paid earlier year Water	-	10,114
Tanker Expenses	23,953,447	21,047,949
Tyre,Spares & Consumable Loader & Jeep	267,099,311	369,559,718
Training Fees	-	3,284,704
Diminution in value of investments	(1,340)	53,100
Vechile Repair & Maintenance	8,823,526	8,595,046
Provision for Gratuity	8,331,246	9,935,789
Diwali Expenses	61,352	-
Loss on Sale of Assets	269,032	-
<b>Total</b>	<b>428,702,868</b>	<b>553,493,977</b>
<b>Grand Total</b>	<b>2,109,278,987</b>	<b>2,321,863,691</b>

Contingent Liabilities		FOR THE YEAR ENDED ON 31ST MARCH 2014	FOR THE YEAR ENDED ON 31ST MARCH 2013																																
<p>The Company has given corporate guarantee in respect of the loan taken by the subsidiaries of the company</p> <ul style="list-style-type: none"> <li>- Shyam Indus Power Solutions Private Limited</li> <li>- Hari Bhoomi communications Pvt Ltd</li> </ul>																																			
		1,045,000,000	850,000,000																																
		30,000,000	30,000,000																																
<p>The company has given corporate guarantee in respect of the loan taken by the other company</p> <ul style="list-style-type: none"> <li>- Indus Portfolio Pvt Ltd</li> <li>- S3H Constructions Pvt Ltd</li> </ul>																																			
		200,000,000	200,000,000																																
		51,000,000	-																																
<p>The following assessment orders were received from respective assessing officer against which appeal has been made with competent authority</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Authority</th> <th style="text-align: left;">Assessment Year</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Adl.CIT(8)</td> <td>2009-10</td> <td style="text-align: right;">2,230,750</td> <td style="text-align: right;">2,230,750</td> </tr> <tr> <td>ACIT(12)(1)</td> <td>2009-10</td> <td style="text-align: right;">-</td> <td style="text-align: right;">242,669</td> </tr> <tr> <td>ACIT(8)(1)</td> <td>2008-09</td> <td style="text-align: right;">9,916,074</td> <td style="text-align: right;">9,916,074</td> </tr> <tr> <td>Adl.CIT(8)</td> <td>2008-09</td> <td style="text-align: right;">8,817,707</td> <td style="text-align: right;">8,817,707</td> </tr> <tr> <td>ACIT(12)(1)</td> <td>2006-07</td> <td style="text-align: right;">8,371,075</td> <td style="text-align: right;">8,371,075</td> </tr> <tr> <td>ACIT(8)(1)</td> <td>2005-06</td> <td style="text-align: right;">-</td> <td style="text-align: right;">191,531</td> </tr> <tr> <td>ACIT(8)(1)</td> <td>2004-05</td> <td style="text-align: right;">-</td> <td style="text-align: right;">1,891,634</td> </tr> </tbody> </table>				Authority	Assessment Year			Adl.CIT(8)	2009-10	2,230,750	2,230,750	ACIT(12)(1)	2009-10	-	242,669	ACIT(8)(1)	2008-09	9,916,074	9,916,074	Adl.CIT(8)	2008-09	8,817,707	8,817,707	ACIT(12)(1)	2006-07	8,371,075	8,371,075	ACIT(8)(1)	2005-06	-	191,531	ACIT(8)(1)	2004-05	-	1,891,634
Authority	Assessment Year																																		
Adl.CIT(8)	2009-10	2,230,750	2,230,750																																
ACIT(12)(1)	2009-10	-	242,669																																
ACIT(8)(1)	2008-09	9,916,074	9,916,074																																
Adl.CIT(8)	2008-09	8,817,707	8,817,707																																
ACIT(12)(1)	2006-07	8,371,075	8,371,075																																
ACIT(8)(1)	2005-06	-	191,531																																
ACIT(8)(1)	2004-05	-	1,891,634																																
		1,355,335,606	1,111,661,440																																

**24. Quantitative Details**

a.)The Quantitative Detail in respect of HSD in the Petrol Pump of the company for the year ended on 31<sup>st</sup> March, 2014 is as under:-

em	Unit	Opening Stock	Purchase During the Year	Total	Waste	Sale	Closing Stock	Rate	Valuation Amount (Rs.)
HSD	ltr	71653	27617000	27688653	763	27649463	38427	60.70	2332518.90
LUB 2 T OIL POUCH	Ltr	36.46	106	142.46	0.8	134.66	7.00	208.07	1456.49
LUB 4T OIL 900 ML	Ltr	5.4	36	41.40	0	13.5	27.90	164.13	4579.23
Petrol	ltr	10115	85000	95115	725	89429	4961	73.65	365377.65
Total									2703932.27

b.)The Quantitative Detail in respect of Shares for the year ended on 31<sup>st</sup> March, 2014 is as under:-

Name Of Scrip	Opening Stock	Purchase	Sales	Closing stock	Rate	Market Value	Cost Of Market Value Which Ever Is Less
Andhra Cement Ltd.	15,000.00	-	-	15,000	5.75	86,250.00	86,250.00
Aravali Securities & Finance Ltd.	25,000.00	-	-	25,000	7.58	189,500.00	189,500.00
Consolidated Finvest & Holding Ltd.	5,750.00	-	-	5,750	25.50	146,625.00	146,625.00
Cyber Systems & Software Ltd.	20,000.00	-	-	20,000	23.60	472,000.00	451,808.60
Ferro Alloys Corpotation	15,000.00	-	-	15,000	4.91	73,650.00	73,650.00
PVR Limited	5,000.00	-	5,000.00	-	-	-	-
RDB Industries Ltd.	5,000.00	-	-	5,000	17.40	87,000.00	87,000.00
RDB Reality	5,000.00	-	-	5,000	12.51	62,550.00	-
Reliance Industries Ltd.	10,000.00	-	10,000.00	-	-	-	-
Shree Bhawani Papers Ltd.	40,000.00	-	-	40,000	4.64	185,600.00	185,600.00
Shree Ram Mills Ltd.	3,000.00	-	-	3,000	87.00	261,000.00	261,000.00
Shyam Telecom Ltd	10,000.00	-	-	10,000	23.80	238,000.00	238,000.00
Sika Interplant System Ltd.	43,677.00	-	-	43,677	25.25	1,102,844.25	1,102,844.25
J C T Limited	500.00	-	-	500	1.69	845.00	845.00
Malwa Cotton	200.00	-	-	200	7.40	1,480.00	1,480.00
Indus Portfolio Private Limited	239,380.00	-	-	239,380	10.00	2,393,800.00	2,393,800.00
Hindustan Motors Limited	1,000.00	-	-	1,000	7.20	7,200.00	7,200.00
I.P. Rings	100.00	-	-	100	38.00	3,800.00	3,800.00
Jagan Hitech Lamps	4,700.00	-	-	4,700	2.99	14,053.00	14,053.00
JCT Limited	500.00	-	-	500	2.29	1,145.00	1,145.00
Penta Media ( bonus )	3,800.00	-	-	3,800	0.70	2,660.00	-
Standard Capital	5,000.00	-	-	5,000	3.06	15,300.00	15,300.00
Sainik Finance & Industries Ltd	815,233.00	-	-	815,233	7.62	6,212,075.46	6,212,075.46
Carrier Airconditioning & Refrigeration	1,600.00	-	-	1,600	-	-	-
kama holdings ltd	50.00	-	-	50	400.20	20,010.00	16,080.00
sharp india limited	500.00	-	-	500	16.28	8,140.00	8,000.00
<b>TOTAL</b>	<b>1274990</b>	<b>-</b>	<b>15000</b>	<b>1259990</b>		<b>11585527.71</b>	<b>11496056.31</b>

**25. Related party Disclosures –**

## 1) Enterprises where control Exist:

## Subsidiaries:-

1. Shyam Indus Power Solutions Private Limited
2. Hari Bhoomi Communications Private Limited
3. Indus Automobile Private Limited
4. Indus Automotives Pvt Ltd
5. Param Mitra Resources Pte Limited

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

1. Shyam Indus Solar Power Private Limited
2. Indus Urja Private Limited
3. Shyam Indus Energy Private Limited
4. Shyam Indus Hydel Power Private Limited
5. Flair Electric Projects Private Limited
6. Vaishnawi Energy Distribution Private Limited
7. SIPS BIO Power Private Limited
8. SIPS Utilities Private Limited
9. SIPS Power Distribution Private Limited

Subsidiaries of SIPS Utilities Private Ltd which itself is the subsidiary of the Company.( As Per Section 4(1) (c) of the company's Act, 1956

1. Sea Side Utilities Pvt Ltd
  2. River Side Utilities Pvt Ltd
- Other Related Parties:-
1. Paramitra Holdings Private Limited
  2. Sindhu Farms Private Limited
  3. Sindhu Realtors Limited
  4. S3H Constructions Private Limited
  5. ACB India Limited
  6. B and S Realtors Private Limited
  7. Sainik Mining and Allied Services Private Limited
  8. Spectrum Coal and Power Limited
  9. Indus Infra Built Private Limited
  10. Sudha Bio Power Pvt Ltd
  11. ACB India Power Ltd
  12. Indus Automobiles
  13. V. V. Transport
  14. M. S. & Sons
  15. Indus Educations & Research Institute
  16. Param Mitter industrial Training Centre
  17. Param Mitra Manav Nirman Sansthan
  18. Mitter Sen sindhu (HUF)
  19. Parameshwari Devi
  20. Rudra Sen Sindhu
  21. Vrit Pal Sindhu
  22. Vir Sen Sindhu
  23. Dev Suman Sindhu
  24. Anika Sindhu
  25. Saroj Sindhu
  26. Samriti Sindhu
  27. Usha sindhu
  28. Saurabh Sindhu
  29. Shashi Sindhu
  30. Surbhi Sindhu
  31. Sumegha Sindhu
  32. Shweta Sindhu
  33. Somvir Sindhu
  34. Maruti Clean Coal & Power Ltd
  35. Garuda resorts pvt ltd
  36. Indus infra development pvt ltd
  37. Indus Sor Urja Pvt ltd
  38. Mahavir Multitrade Pvt Ltd
  39. Ch. SIS Ram Polytechnic kinana
  40. Adarsh infraventure Private limited
  41. Sarvesh sindhu
  42. Mitter sen agro farms pvt ltd
  43. Param mitter associats pvt ltd
  44. Paramitra Investments Pvt Ltd
  45. Abhimanyu sindhu
  46. Abhimanyu sindhu-huf
  47. Rudra sen sindhu huf
  48. Dev suman sindhu huf
  49. Ekta sindhu
  50. Satyapal sindhu
  51. Rachna sindhu
  52. Satyapal sindhu huf
  53. Shahista sindhu
  54. Sumati sindhu
  55. Vir sen sindhu huf
  56. Vritpal sindhu huf

- 57 Mahanadi Coal Transport  
 58 S.J. Finance & Consultants Pvt Ltd  
 59 Pragati Vanijaya Ltd  
 60 Chhattisgarh Land & Building Developers Pvt Ltd  
 61 Kartikay Resources & Power Gen Pvt Ltd  
 64 Indus Portfolio Pvt Ltd  
 62 Indus Best Mega Food Park Pvt Ltd  
 63 Sindhu Education Foundation  
 64 TRN Energy Pvt Ltd  
 65 NU Edge Infrsolutions LLP  
 66 Amberi Hotel & Motels Pvt Ltd  
 67 Aryan Ispat & Power Pvt Ltd  
 68 Four Corners Developers Pvt Ltd  
 69 Kartikay Exploration & Mining Services Pvt Ltd

- Other Entities under control of company Nil  
 ii) Joint Venture - Nil  
 iii) Key Management Personnel  
 Sh. Rudra Sen Sindhu  
 Sh. Vir Sen Sindhu  
 Sh. Satyapal Sindhu  
 Sh. Vrit Pal Sindhu  
 Sh. Dev Suman Sindhu

2) Disclosure of transaction between the company and related parties during the year ended 31<sup>st</sup> March, 2014  
 (In Lakhs)

Transactions	Associates	Key management	Total
Director Remuneration	---	84.00	84.00
Share Application Money Given	7830.50	-	7830.50
Share Application Money received Back	2467.35	-	2467.35
Inter Corporate Deposits/Trade Advances Given	12884.98	-	12884.98
Inter Corporate Deposits/Trade Advances Given received back	9676.99	-	9676.99
Interest Received	500.81	-	500.81
Interest Paid	336.68	0.02	336.70
Dividend Income	1.46	-	1.46
Rent Received	132.02	-	132.02
Investment in Shares	7922.37	-	7922.37
Sale of Diesel and Petrol	9543.73	-	9543.73
Repair and Maintenance	2.49	-	2.49
Transportations Paid	5009.17	1491.53	6500.70
Inter Corporate Deposits/Loan Recd. Repaid Back	4783.30	-	4783.30
Inter Corporate Deposits /Loan Received	8325.58	-	8325.58
Professional & Technical	1.80	-	1.80
Advertisement Expenses	3.51	-	3.51
Construction Charges Receipts	824.97	-	824.97
Loading Receipt	3211.56	-	3211.56
Transportation Receipt	21784.90	-	21784.90
Water Sprinkle Receipt	459.78	-	459.78
Lease/Hire Rental Charges	321.17	-	321.17
Security Deposits Received	1250.00	-	1250.00
Advances Given	140.18	-	140.18
Advances Given Received	11.21	-	11.21
Brokerage paid	0.12	-	0.12
Purchase of Spares	2742.03	-	2742.03
Grading Receipts	24.27	-	24.27

As per our separate report of even date  
 For NAGAR GOEL & CHAWLA  
 CHARTERED ACCOUNTANTS  
 FRN: 009933N

For SINDHU TRADE LINKS LIMITED

Sd/-  
 (Deepak Nagar)  
 Partner  
 Membership No.087456  
 Place: New Delhi  
 Dated: 30<sup>th</sup> May 2013

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

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

sd/-  
 (Vikas Singh Hooda )  
 CFO  
 Mem. No.-096842

sd/-  
 (Mahima Jain)  
 Company Secretary  
 Mem. Mo.-23188



PARTICULARS	3/31/2014	3/31/2013
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax as per Profit and Loss Account	310,425,606	348,665,943
Adjustment for :		
Depreciation and amortisation expenses	52,169,560	65,020,761
Loss/(Profit) on Sale of Fixed Assets	(1,874,240)	(2,000,467)
Interest Paid	229,463,337	130,748,283
Provisions		
Dividend Income	(786,563)	(779,913)
Operating Profit before working capital changes	589,397,700	541,654,607
Adjustment for :		
Increase/(Decrease) in Trade Payables	(157,701,762)	125,976,399
Increase/(Decrease) in Trade payables & Other Current Liabilities	1,330,749,881	59,959,665
Decrease/(Increase) in Trade Receivables	174,797,264	(251,315,595)
Decrease/(Increase) in Long Term Loans and Advances and Other Non- Current Assets	(116,651,711)	(113,903,032)
Decrease/(Increase) in Short Term Loans and Advances and Other Current Assets	(901,186,982)	(59,974,999)
Decrease/(Increase) in Inventories	8,409,263	3,658,924
Term provision Increase/(Decrease) in Short Term provision	8,389,326	9,927,970
Term provision	(58,080)	7,819
	936,144,898	315,991,758
Add: Income Tax paid	(47,505,657)	14,770,240
Net Cash from operating activities (A)	888,639,242	330,761,998
<b>CASH FROM INVESTING ACTIVITIES :</b>		
Sale/transfer of fixed assets	9,324,882	4,543,423
Dividend Received	786,563	779,913
Proceeds from sale of Investment to others		
Interest Received on Fixed Deposits and Others		
Purchase of Fixed Assets	(24,740,846)	(95,270,297)
Investment in Fixed Deposits / (Proceeds from Fixed Deposit matured)		
Tax Paid	47,121,261	(15,300,065)
Investment Made- Others(Net)	(2,766,280)	(77,320,881)
Investment in the shares of Subsidiaries Company	(778,736,900)	(562,912,000)
Net cash used in investing activities (B)	(749,011,320)	(745,479,907)
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Long Term Borrowings		
Proceeds From Long Term Borrowings	(284,311,371)	491,109,669
Proceeds From Short Term Borrowings	311,822,587	(148,542,960)
Proceeds from Issue of share capital	-	-
Interest Paid	(229,463,337)	(130,748,283)
Net cash from in financing activities (C )	(201,952,120)	211,818,426
Net increase/decrease in cash and cash equivalents (A+B+C) Cash and cash equivalents as at 31/03/2013 (Opening Balance) Cash and cash equivalents as at 31/03/2014 (Closing Balance)	(62,324,199) 108,360,446 46,036,247	(202,899,483) 311,259,929 108,360,446

As per our separate report of even date

**For NAGAR GOEL & CHAWLA**  
**CHARTERED ACCOUNTANTS**  
**FRN: 009933N**

**For SINDHU TRADE LINKS LIMITED**

**Sd/-**  
**(Deepak Nagar)**  
**Partner**  
**Membership No.087456**  
**Place: New Delhi**  
**Dated: 30<sup>th</sup> May 2013**

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

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

**sd/-**  
**(Vikas Singh Hooda )**  
**CFO**  
**Mem. No.-096842**

**sd/-**  
**(Mahima Jain)**  
**Company Secretary**  
**Mem. Mo.-23188**