

 *Sindhu Trade Links Ltd.*

26<sup>th</sup>

*ANNUAL REPORT*



# SINDHU TRADE LINKS LIMITED

Company Name	:	Sindhu Trade Links Limited
CIN	:	L63020DL1992PLC121695
Date of Incorporation	:	22 <sup>nd</sup> July, 1992
Registered Address	:	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi – 110035
Corporate Office	:	C-11, Rajouri Garden New Delhi – 110027
Web-presence	:	<a href="http://www.sindhutrade.com">www.sindhutrade.com</a>
Shareholder and Compliance Matters	:	<a href="mailto:corporatecompliance@sindhutrade.com">corporatecompliance@sindhutrade.com</a>
Listed at	:	Bombay Stock Exchange
Registrar and Share Transfer Agent	:	Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi Email: <a href="mailto:cs.anamika@indusinvest.com">cs.anamika@indusinvest.com</a>
Auditors	:	Divyank Khullar & Associates Chartered Accountants J36/5, Ganga Ram Vatika, Tilak Nagar, New Delhi - 110018
Bankers	:	HDFC Bank ICICI Bank IndusInd Bank Kotak Mahindra Bank State Bank of India
Board of Director:	:	Rudra Sen Sindhu Vir Sen Sindhu Vrit Pal Sindhu Satya Pal Sindhu Kuldip Singh Sindhu Ram Niwas Hooda

# SINDHU TRADE LINKS LIMITED

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

## BACKGROUND OF THE COMPANY

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

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

## ACTIVITIES/OPERATIONS OF SINDHU TRADE LINKS LIMITED:-

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

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

### 3. Brief Profile of Promoters/ Directors:

- Mr. Rudra Sen Sindhu

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

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

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

- Mr. Vir Sen Sindhu

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

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

- Mr. Vrit Pal Sindhu

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

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

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

- Mr. Satya Pal Sindhu

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



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

- Mr. Kuldip Singh Sindhu

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

- Mr. Ram Niwas Hooda

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

- Mr. Samay Ram

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.

- Mrs. Promila Bhardwaj

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

# *Directors Report*

# SINDHU TRADE LINKS LIMITED

## 26<sup>TH</sup> DIRECTOR'S REPORT

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

Your directors have immense pleasure in presenting their 26<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March 2018.

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

(Amount in Lakhs)

Particulars	Standalone		Consolidation	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Total Income	97329.39	87655.40	206534.45	128106.42
Total Expenditure	87797.48	78682.22	200500.05	122668.69
Profit/Loss before Tax	9531.91	8973.19	6034.40	5437.73
Less:				
Current Tax	2922.67	2692.09	4660.51	3281.92
Deferred Tax	(71.88)	(386.03)	(335.07)	(183.49)
Adjustment for previous year	-	-	-	-
Income Tax For Earlier years	610.45	62.53	610.21	64.65
Extra-Ordinary Item	-	-	516.36	(108.88)
Less: Non-Controlling Interest			(1987.41)	(2619.18)
Profit/Loss after Tax	6070.67	6604.60	3602.52	4784.95
Add: Balance in the P&L Acct.	25927.57	19270.13	47113.96	43495.95
Add: Other Comprehensive Income	(127.70)	52.84	(91.08)	38.37
Sub-Total	31870.54	25927.57	50625.40	48319.27
Less: Transfer to Debenture Redemption Reserve				
Add: Acquisition / Change in Stake of Subsidiary & Associate	-	-	(579.66)	(1129.17)
Proposed Dividend on Equity/Preference Shares	-	-		
Tax on Dividends	-	-		
Share of profits in associates	-	-		
Adjustment for Earlier Year Taxes	-	-	-	(76.14)
Closing Balance	31870.54	25927.57	50045.74	47113.96

# **SINDHU TRADE LINKS LIMITED**

## **26<sup>TH</sup> DIRECTOR'S REPORT**

### **CHANGE IN ACCOUNTING POLICY/ PRINCIPLES**

The Company has prepared its financial statement for the financial year ended 31st March, 2017 in accordance with the requirements of previous Generally Accepted Accounting Principles ("IGAAP" or "GAAP"), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

The Company is required to prepare its financial statement in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'). The Company having Networth of more than 400 crores is required to prepare its financial statements in accordance with Ind AS. Hence, during the year under review, the Company has first time prepared its financial statements in accordance with Ind AS 101. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided to the Annual Financial Statement of the Company for the financial year ended 31st March, 2018.

### **COMPANIES' OPERATIONS**

On standalone basis, the company has achieved the Total Revenue of **Rs. 97329.08** Lakhs as against the **Rs. 87655.40** Lakhs during the previous year. PAT was at **Rs. 6070.67** Lakhs in current year as compared to **Rs. 6604.60** Lakhs in previous year.

On Consolidation basis, the company has achieved the Total Revenue of **Rs. 206534.45** Lakhs as against the **Rs. 128106.42** Lakhs during the previous year. PAT was at **Rs. 3602.52** Lakhs in current year as compared to **Rs. 4784.94** Lakhs in previous year

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

### **TRANSFER TO RESERVES**

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

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

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

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

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

### **STATUS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE**

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

- Hari Bhoomi Communications Private Limited 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 "M/s Hari Bhoomi" from M/s Sindhu Holdings Limited. Presently, the company is engaged in Publication of daily newspaper of Hindi in the State of Chhattisgarh, Madhya Pradesh, Delhi and Haryana, Bhopal under the name "Hari Bhoomi".

#### **Specialised Areas:**

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

Hari Bhoomi is a member of Indian Newspaper Society, Audit Bureau of Circulations (Two esteemed organizations of

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Newspapers/Magazines/Advertising Agencies/Advertisers) and also member of MRUC (Media Research Users Council), an organization conducting Indian Readership Survey.

### **% of Holding by the Company:**

The present authorised share capital of the company is Rs. 3,10,00,000/- divided into 31,00,000 equity shares of Rs. 10/- each. The present paid- up share capital of the company is Rs. 3,03,57,000/- divided into 30,35,700 equity shares of Rs. 10/- each. STLL is holding 84.68% of the nominal capital of HBCPL.

- Indus Automotives Private Limited: A Private Limited Company incorporated on July 05, 2010 by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company acts from manufacturers to retailers, storers and wharehousers, importers, exporters, repairers, hirers in all types of automotive vehicles usable on land, sea or air and to do all the allied activities relating thereto.

### **Specialised Areas:**

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

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

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

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

- Sudha Bio Power Private Limited, A Private Limited Company incorporated on 21<sup>st</sup> July, 2011 by Registrar of Companies, Hyderabad. The Company is engaged in the business of generating, harnessing, developing, accumulating, distributing and supplying of electricity by setting up Bio mass power plants by use of liquid, gaseous or solid fuels for the purpose of light, heat motive power and for all other purposes for which electric energy can be employed. However due to all operational and management activities were carried out from New Delhi and keeping in view the administrative convenience, cost effectiveness, growth potential and opportunities existing, the Company shifted its registered office from Andhra Pradesh to New Delhi on 25.02.2016.

### **Specialised Areas:**

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

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

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

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

# **SINDHU TRADE LINKS LIMITED**

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- Param Mitra ("PMCR" or "Company" or "Param Mitra"), is a leading Coal and Power player in Indonesia, promoted by the Sindhu Family, a leading coal-mining, coal logistics, coal beneficiation, power generation and power distribution in India with over 30 years of experience in the coal and energy sector under the flagship of Sainik-Aryan Group (SAG).

### **Specialised Area:**

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

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

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

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

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

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

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

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

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



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## 26<sup>TH</sup> DIRECTOR'S REPORT

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

### Subsidiary of Hari Bhoomi:

- Legend Travels Private Limited, A Private Limited Company incorporated on 21<sup>st</sup> October, 1997 by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company was incorporated with a view to carry on the business of Media & Entertainment including running of T.V. Channel, IPTV, Radio Channel & Publishing of News Paper.

### Specialised Areas:

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

### Present Financial Structure and % of holding of Hari Bhoomi:

During the year under review, the present authorized share capital of the company is Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each. The present paid-up share capital of the company is Rs. 9,67,97,790/- divided into 96,79,779 equity shares of Rs. 10/- each. Hari Bhoomi is holding 100% of the nominal share capital in LTPL

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

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

#### PARAM MITRA RESOURCES PTE. LTD.

Param Mitra Coal Resources Pte Limited (PMCR Pte Ltd.)	Oceania Resources Pty Limited (OR Pty Ltd.)	Param Mitra Power Pte Ltd.
The paid up share capital of the Company is USD 3,00,00,000 divided into 3,00,00,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 60% of the share capital of PMCR Pte Ltd.	The paid up share capital of the Company is 100,000 USD divided into 100,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 65% of the share capital of OR Pty Ltd.	The paid up share capital of the Company is 10,000 USD divided into 10,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 70% of the share capital of PMP Pte Ltd.

Param Mitra Coal Resources Pte. Two Limited (PMCR Pte. Two Ltd.)	Param Mitra Coal Resources Pte. One Limited (PMCR Pte. One Ltd.)	Unity Holding Business Singapore Pte. Ltd (UHBS Pte. Ltd.)	Dragon Power Investment Limited (DPIL)
The paid up share capital of the company is USD 55,30,000 divided into	The paid up share capital of the company is USD 1,48,75,000 divided into	The paid up share capital of the Company is USD 15,00,000 divided into	The Paid up Share Capital of the Company is USD 1 divided into 1 Equity Share

# SINDHU TRADE LINKS LIMITED

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55,30,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share capital of PMCR Pte. Two Ltd.	1,48,75,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share capital of PMCR Pte. One Ltd.	15,00,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 76% of the share capital of UHS Pte. Ltd.	of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the share capital of DPIL.
Pt Rencana Mulia Baratama (Pt. RMB)	Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)	Pt. Param Mitra Coal Resources (Pt. PMCR)	
The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each.  PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB.	The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each.  PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM.	The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each.  UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR.	
Pt Rencana Mulia Baratama (Pt. RMB)	Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)	Pt. Param Mitra Coal Resources (Pt. PMCR)	
The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each.  PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB.	The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each.  PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM.	The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each.  UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR.	
Pt. Krida Makmur Bersama (Pt. KMB)	Pt. Brilliant Alam Sejahtera(Pt. BAS)		
The paid up share capital of the Company is IDR 10,00,00,00,000 divided into 10,000 equity shares of 10,00,000 IDR each.  Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. KMB.	The paid up share capital of the Company is IDR 1000,00,00,000 divided into 10,000 equity shares of IDR 10,00,000 each.  Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. BAS		

### CORPORATE SOCIAL RESPONSIBILITY

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

### NUMBER OF MEETINGS OF BOARD

During the year 2017-18, the Board of Directors met in each quarter and the proceedings of the meeting are as per the provisions of the Companies Act, 2013 alongwith all other applicable provisions. The details of the meeting of the Board of Directors have been set out separately in Corporate Governance Report

### DECLARATION BY INDEPENDENT DIRECTORS

# **SINDHU TRADE LINKS LIMITED**

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The Company has received necessary declaration from each Independent Director under section 149(7) of Companies Act 2013 that he/she meets the criteria of independence laid down in section 149(6) of Companies act 2013 and as per the prescribed regulation of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

### **DIVIDEND**

Your Directors recommend no amount of dividend for the financial year 2017-18.

### **DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL**

- **Re-appointment of Director :**
  - Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Sh. Vir Sen Sindhu (DIN: 00034773), Director and Sh. Satya Pal Sindhu ( DIN: 00218355) Director of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends his re-appointment.

### **PUBLIC DEPOSITS**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

### **AUDITOR'S REPORT**

Auditors' Report on the financial statements for the year ended on March 31, 2018 together with notes thereon is attached separately in this annual report. A perusal of the statement reflects that it certifies true and fair view of state of affairs of the Company. Further, the report also contains the prescribed annexure (known as CARO). In the said annexure, Auditors are required to give their observations on prescribed items. In the said Annexure, Auditors while quoting the observations in respect of all the items, have not made any qualification in respect any item.

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

### **AUDITOR**

#### **Statutory Auditor :**

# **SINDHU TRADE LINKS LIMITED**

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

### **Secretarial Auditor :**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by SVR & Co., Practicing Company Secretary.

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

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

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

#### **(A) Conservation of energy:**

(i)	the steps taken or impact on conservation of energy	<b>None</b>
(ii)	the steps taken by the company for utilizing alternate sources of energy	<b>None</b>
(iii)	the capital investment on energy conservation equipments	<b>None</b>

#### **(B) Technology Absorption:**

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

# **SINDHU TRADE LINKS LIMITED**

## **26<sup>TH</sup> DIRECTOR'S REPORT**

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

During the financial year there were no Foreign Exchange earned in terms of actual inflows and actual outflows

### **PARTICULARS OF EMPLOYEE**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit and loss of the company for that period.
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### **RISK MANAGEMENT COMMITTEE: OVERVIEW**

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

# **SINDHU TRADE LINKS LIMITED**

## **26<sup>TH</sup> DIRECTOR'S REPORT**

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

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In accordance with the section 177(9) of the Act read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Company has formulated a Vigil Mechanism / Whistle Blower Policy for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's fundamental code of conduct. The details of the same are made available on the Company's website [www.sindhutrade.com](http://www.sindhutrade.com).

### **BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, Board committees and Individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which has been set out in the Corporate Governance Report

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

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

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

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

# **SINDHU TRADE LINKS LIMITED**

## **26<sup>TH</sup> DIRECTOR'S REPORT**

### **RELATED PARTY TRANSACTION**

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

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

### **EXTRACT OF ANNUAL RETURN**

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

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

# **SINDHU TRADE LINKS LIMITED**

## **26<sup>TH</sup> DIRECTOR'S REPORT**

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

During the year 2017-18, no complaints were received by the Company related to sexual harassment.

### **INSIDER TRADING REGULATIONS**

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

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

### **CORPORATE GOVERNANCE REPORT**

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

### **MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT**

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

### **LISTING OF SHARES**

The Equity Shares of the Company is listed on Bombay Stock Exchange. These shares were traded during the year under review at the Exchange. The Status of



# **SINDHU TRADE LINKS LIMITED**

## **26<sup>TH</sup> DIRECTOR'S REPORT**

Listing of shares at these Stock Exchanges is given in the Corporate Governance Report.

### **ACKNOWLEDGEMENTS**

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

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

**Place: New Delhi  
Dated: 14.08.2018**

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

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

# CSR REPORT:

## Annexure –A:

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

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<b>Company's focus areas under CSR:</b> <ul style="list-style-type: none"><li>• Health</li><li>• Education</li><li>• Environment</li><li>• Sports</li><li>• Disaster relief</li></ul> <p>The principle aim and objective of the policy is to undertake, promote any project/ activity for the promotion and growth of the rural economy, socio-economic development and upliftment of people in rural areas.</p> <p>The Company's CSR policy is available on the Company website: <a href="http://www.sindhutrade.com">www.sindhutrade.com</a></p>					
2.	The Composition of the CSR Committee	1. <b>Sh. Vrit Pal Sindhu -Chairman</b> 2. <b>Sh. Ram Niwas Hooda -Member</b> 3. <b>Sh. Samay Ram-Member</b>					
3.	Average net profit of the company for last three financial years	<b>Rs. 89,29,79,099/-</b>					
4.	Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)	<b>Rs. 1,78,59,582/-</b>					
5.	Details of CSR spent during the financial year.  a) Total amount to be spent for the financial year 2017-2018  b) Amount unspent , if any;	<b>Rs. 1,78,59,582/-</b>  <b>Rs. 0.00/-</b>					
c) Manner in which the amount spent during the financial year is detailed below							
S No	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or program was undertaken	Amount outlay(budget) project or programs wise	Amount spent on the projects or program Sub heads: (1) Direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency

# CSR REPORT

1.	Educational of Girls in Rural Areas	Educational	Local	2,71,10,000/-	2,71,10,000/-	2,71,10,000/-	Implementing Agency (Sindhu Education Foundation) (Param Mitra Manav Nirman Sansthan)
6.	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.			N.A.			
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the company.			The implementation and monitoring of the CSR Policy will be in compliance with CSR objectives and Policy of the Company.			

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

**Vir Sen Sindhu  
Managing Director**

**Vrit Pal Sindhu  
Chairman CSR Committee**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**

*FOR THE FINANCIAL YEAR ENDED 31.03.2018*

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

To,

The Members,  
**SINDHU TRADE LINKS LIMITED**  
**(CIN: L63020DL1992PLC121695)**  
**129, TRANSPORT CENTRE, ROHTAK ROAD,**  
**PUNJABI BAGH, NEW DELHI 110035**

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

Based on our verification of the **SINDHU TRADE LINKS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31.03.2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31.03.2018** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;  
***The Company failed to comply with the following provisions of the Companies Act, 2013 and rules made thereunder:***
  - i. The Company failed to file form MGT 14 for resolution(s) passed under section 179(3) during the reporting period.***
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Reported**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. –

**The Company failed to comply with the following clauses:**

Regulation	Non Compliance
<b>13 (3) of SEBI (LODR), 2015</b>	<b>Third quarter report (Oct- Dec, 2017) for Investor Complaints was delay by 8 days.</b>
<b>33 of SEBI (LODR), 2015</b>	<b>As per the regulation unaudited financial results should be approved and reported to stock exchange within 45 days from the end of the every quarter, but the Company had failed to comply the same.</b>

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable as the Company has not issued any debt securities during the financial year under review.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

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

**(i) Secretarial Standards issued by The Institute of Company Secretaries of India.**

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

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

We further report that

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

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

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

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

**DATE:** 14.08.2018

**PLACE:** NOIDA

**FOR SVR & Co.  
COMPANY SECRETARIES**

Sd/-  
**CS. SHIVAM RASTOGI**  
**M.NO: A39199**  
**CP. NO: 14600**

To,

The Members,  
**SINDHU TRADE LINKS LIMITED**  
**(CIN: L63020DL1992PLC121695)**  
**129, TRANSPORT CENTRE, ROHTAK ROAD,**  
**PUNJABI BAGH, NEW DELHI 110035**

My Secretarial Audit Report of even date is to be read along with this letter.

**Management Responsibility**

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

**Auditors Responsibility**

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**DATE:** 14.08.2018  
**PLACE:** NOIDA

**FOR SVR & Co.**  
**COMPANY SECRETARIES**

Sd/-  
**CS. SHIVAM RASTOGI**  
**M.NO: A39199**  
**CP. NO: 14600**

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

the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<b>Name of the Director</b>	<b>Ratio to the median</b>		
	Satya Pal Sindhu	50:1		
the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<b>Name of Director/CS/CFO</b>	<b>% increase</b>		
	Satya Pal Sindhu	0%		
	Suchi Gupta	10.8%		
	Vikas Singh Hooda	12.5%		
the percentage increase in the median remuneration of employees in the financial year;	15.72%			
the number of permanent employees on the rolls of Company;	2066			
the explanation on the relationship between average increase in remuneration and company performance;	The increase in PAT between financial year 2017 and 2018 is 92% and the average increase in total remuneration given to employees is 3.0%. The average increase in remuneration is based on performance, market data; the increase given by peer companies and other factors.			
comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	<b>( in Lakhs)</b>			
	<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>	<b>% inc.</b>
	Remuneration of KMP	149.10	136.00	9.63%
	PAT of Company	6070.67	6604.60	-8.80%
variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<b>( in crores)</b>			
	<b>Particulars</b>	<b>2016</b>	<b>2015</b>	
	Market Capitalization*	82.23	79.15	
	PE Ratio	4.30:1	6.36:1	
	*The variation in the market capitalisation is negligible.			
average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average % increase is 10.5% for all employees based on the fixed and variable components. The increase in the percentile of managerial personnel is 9.63% which is slightly less than other employees.			
the key parameters for any variable component of remuneration availed by the directors;	Not applicable.			
the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not applicable.			
Affirmation that the remuneration is as per the remuneration policy of the company.	Yes; the remuneration is as per the remuneration policy of the company			
List of Top Ten Employees of the Company	List Attached			



Sindhu Trade Links Limited		
TOP TEN		
Sr .No	Name	Salary FY 17-18
1	Mr. Satyapal Sindhu	1,20,00,000.00
2	Mr Himanshu Dwivedi	44,88,000.00
3	Mr Vikas Singh Hooda	21,60,000.00
4	Mr.VIRENDER SINGH CHOWHAN	18,65,500.00
5	Mr. VIPAN MALIK	17,50,000.00
6	Mr. NAFE SINGH	15,41,200.00
7	Mr. SURENDER SAHU	15,00,000.00
8	Mr DHRUV KHOD	14,56,300.00
9	Mrs.POONAM SAHARAN	11,87,500.00
10	Mr. ARVIND SINGH KHATI	11,04,000.00
	<b>Total</b>	<b>2,90,52,500.00</b>

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

<b>Name of Entity</b>	<b>Relation</b>	<b>Amount</b>	<b>Particulars of loans, guarantees given or investments made</b>	<b>Purpose for which the loans, guarantees and investments are proposed to be utilized</b>
Hari Bhoomi Communications Private Limited	Related pursuant to section 2(76)(viii)A	50,00,000/-	Inter Corporate Deposit given	Business Purpose
Indus Best Mega Food Park Private Limited	Related pursuant to Section 2(76)(v)	3,23,28,600/-	Inter Corporate Deposit given	Business Purpose
Shyam Indus Power Solutions Private Limited	Related pursuant to Section 2(76)(v)	24,49,80,450/-	Inter Corporate Deposit given	Business Purpose
Param Mitra Resources Pte. Ltd	Related pursuant to section 2(76)(viii)A	61,75,01,250/-	Inter Corporate Deposit given	Business Purpose
Param Mitra Investments Limited	Related pursuant to Section 2(76)(v)	72,52,830/-	Inter Corporate Deposit given	Business Purpose

## Annexure-E

## FORM NO. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts /arrangement /transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs. 19,29,90,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Infra Built Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit received	NA	Inter Corporate Deposit received amounting to Rs. 8,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs.850,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
V.V. Transport	Rent received	1 year subject to renewal	Rent received amounting to Rs.	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(iv)			129,600/-  Tenure:1 year subject to renewal		
Indus Best Mega Food Park Private Limited  Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs. 120,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited  Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs. 641,600/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Shyam Indus Power Solutions Private Limited  Related pursuant to section 2(76)(viii)A	Rent received	1 year subject to renewal	Rent received amounting to Rs. 2,26,800/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 21,39,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 18,06,881/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited  Related pursuant to IND AS - 24	Mining Receipts	1 year subject to renewal	Mining Receipts amounting to Rs.12,05,04,017/-	Duly Approved by Audit Committee	NA
ACB India Limited  Related pursuant to IND AS - 24	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs. 7,43,25,914/-	Duly Approved by Audit Committee	NA
Sainik Mining and Allied Services Limited  Related pursuant to	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs. 98,92,536/-	Duly Approved by Audit Committee	NA

IND AS - 24					
Chhattisgarh Land & Building Developers Private Limited  Related pursuant to IND AS - 24	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs. 11,49,770/-	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited  Related pursuant to Section 2(76)(viii)(A)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs. 14,30,03,065/-	Duly Approved by Audit Committee	NA
V V Transport  Related pursuant to Section 2(76)(viii)(A)	Purchase of Fuel	1 year subject to renewal	Purchase of Fuel amounting to Rs. 87,26,04,329/-	Duly Approved by Audit Committee	NA
S.S. Transport  Related pursuant to Section 2(76)(viii)(A)	Transportation Expense	1 year subject to renewal	Transportation Expense amounting to Rs. 21,86,87,964/-	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu  Related pursuant to section 2(76)(i)	Loan From Director received	1 year subject to renewal	Loan from Director received amounting to Rs. 9,05,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu  Related pursuant to section 2(76)(i)	Loan From Director received	1 year subject to renewal	Loan from Director received amounting to Rs. 5,37,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vir Sen Sindhu  Related pursuant to section 2(76)(i)	Loan From Director received	1 year subject to renewal	Loan from Director received amounting to Rs. 12,20,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu  Related pursuant to section 2(76)(i)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 12,93,66,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vir Sen Sindhu	Unsecured	NA	Unsecured Loan	Duly Approved by	NA

Related pursuant to section 2(76)(i)	Loan Refunded		Refunded amounting to Rs. 1,57,50,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Audit Committee	
Rudra Sen Sindhu  Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation Expense paid amounting to Rs. 4,41,71,618/-	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu  Related pursuant to section 2(76)(i)	Unsecured Loan Refunded	NA	Unsecured Loan refunded amounting to Rs. 4,03,00,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu  Related pursuant to section 2(76)(i)	Loan From Director received	NA	Loan from Director received amounting to Rs. 13,51,80,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu  Related pursuant to section 2(76)(i)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 12,49,42,000/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu  Related pursuant to section 2(76)(i)	Transportation Expense	NA	Transportation expense amounting to Rs.3,75,06,500/-	Duly Approved by Audit Committee	NA
Satya Pal Sindhu  Related pursuant to section 2(76)(i)	Managerial Remuneration Paid	NA	Managerial Remuneration paid to amounting Rs.120,00,000/-	Duly approved by shareholder	NA
Dev Suman Sindhu  Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 4,95,30,018/-	Duly Approved by Audit Committee	NA
Dev Suman Sindhu  Related pursuant to section 2(76)(i)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 32,50,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA

			Interest rate:10%		
Ekta Sindhu Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 4,67,04,931/-	Duly Approved by Audit Committee	NA
Shreya Sindhu Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 3,74,74,487 /-	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 6,48,66,973 /-	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu- HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 5,81,29,049/-	Duly Approved by Audit Committee	NA
Anika Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 4,06,59,222/-	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu- HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 4,56,55,694/-	Duly Approved by Audit Committee	NA
Dev Suman Sindhu- HUF Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 4,73,36,615/-	Duly Approved by Audit Committee	NA
Satya Pal Sindhu- HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 4,93,04,154 /-	Duly Approved by Audit Committee	NA
Mitter Sen Sindhu- HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 2,99,32,390/-	Duly Approved by Audit Committee	NA
Parmeshwari Devi Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 1,43,13,041/-	Duly Approved by Audit Committee	NA
Rachna Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 5,64,09,060/-	Duly Approved by Audit Committee	NA
Samriti Sindhu	Transportation Expense	1 year subject to renewal	Transportation expense amounting to	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(i)			Rs. 3,57,51,971/-		
Saroj Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 3,77,27,792/-	Duly Approved by Audit Committee	NA
Shaurya Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 1,61,21,947/-	Duly Approved by Audit Committee	NA
Saurabh Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 1,98,38,607/-	Duly Approved by Audit Committee	NA
Saurabh Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 1,58,77,559/-	Duly Approved by Audit Committee	NA
Sonal Sindhu Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 2,89,60,775/-	Duly Approved by Audit Committee	NA
Shashi Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 4,73,33,885/-	Duly Approved by Audit Committee	NA
Shahista Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 78,66,041/-	Duly Approved by Audit Committee	NA
Somvir Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 2,70,29,767/-	Duly Approved by Audit Committee	NA
Sumati Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 67,14,930/-	Duly Approved by Audit Committee	NA
Sumedha Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 3,00,49,306/-	Duly Approved by Audit Committee	NA
Sweta Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 3,68,20,642/-	Duly Approved by Audit Committee	NA



Surbhi Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 90,27,575/-	Duly Approved by Audit Committee	NA
Usha Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 5,22,89,009/-	Duly Approved by Audit Committee	NA
M S & Sons Related pursuant to section 2(76)(iii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 31,10,46,888/-	Duly Approved by Audit Committee	NA
Vir Sen Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 6,08,67,919/-	Duly Approved by Audit Committee	NA
Vir Sen Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 5,04,66,199/-	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 6,62,22,308/-	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 6,52,15,075/-	Duly Approved by Audit Committee	NA
Delhi Public School - Durg Related pursuant to IND AS - 24	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 4,69,890/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Public School-Hisar Related pursuant to IND AS - 24	Interest on Inter Corporate Received	NA	Interest on Inter Corporate Deposit Received amounting to 3,83,299/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Delhi Public School-Bilaspur Related pursuant to IND AS - 24	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to Rs. 5,27,260/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA

			Interest rate:10%		
Param Mitra Resources Pte. Ltd  Related pursuant to IND AS - 24	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 8,22,35,434/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Adarsh Infraventure Private Limited  Related pursuant to section 2(76)(viii)A	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 6,88,139/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
B & S Realtors Private Limited  Related pursuant to section 2(76)(viii)A	Interest on Inter Corporate deposits received	NA	Interest on Inter Corporate Deposit received amounting to 2,51,918/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited  Related pursuant to section 2(76)(viii)A	Advertisement Expenses	1 year subject to renewal	Advertise Expenses paid amounting to 251,100/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited  Related pursuant to section 2(76)(viii)A	Rent received	1 year subject to renewal	Rent received amounting to 198,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sudha Bio Power Private Limited  Related pursuant to section 2(76)(viii)A	Loading receipts	1 year subject to renewal	Loading Receipts amounting to 13,35,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited  Related Pursuant to Section 2(76)(v)	Rent received	1 year subject to renewal	Rent Received amounting to 54,40,600/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited  Related Pursuant to Section 2(76)(v)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to 32,12,91,888/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA

ACB(India) Limited  Related Pursuant to Section 2(76)(v)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to 201,79,33,586/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited  Related Pursuant to Section 2(76)(v)	Water Sprinkler Receipts	1 year subject to renewal	Water Sprinkler Receipts amounting to 3,36,00,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited  Related Pursuant to Section 2(76)(v)	Rent Received	1 year subject to renewal	Rent received amounting to 15,92,700/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited  Related Pursuant to Section 2(76)(v)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to 40,19,50,715/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Aryan Ispat & Power Limited  Related Pursuant to Section 2(76)(v)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to 35,00,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited  Related Pursuant to Section 2(76)(v)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to 46,12,84,868/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited  Related Pursuant to Section 2(76)(v)	Sale Of Diesel	1 year subject to renewal	Sale of Diesel amounting to 1,30,34,17,484/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
S.S. Transport  Related Pursuant to Section 2(76)(v)	Sale Of Diesel	1 year subject to renewal	Sale of Diesel amounting to 99,07,752/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Shyam Indus Power Solutions Private Limited  Related Pursuant to Section 2(76)(v)	Sale Of Diesel	1 year subject to renewal	Sale of Diesel amounting to 50,07,815/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
M.S. & Sons  Related Pursuant to Section 2(76)(iii)	Sale Of Diesel	1 year subject to renewal	Sale of Diesel amounting to 3,92,80,267/-  Tenure:1 year	Duly Approved by Audit Committee	NA

			subject to renewal		
S.S. Transport  Related Pursuant to Section 2(76)(v)	Sale Of Spares	1 year subject to renewal	Sale of Diesel amounting to 2,14,659/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited  Related Pursuant to Section 2(76)(v)	Lease Hire Charges	1 year subject to renewal	Lease hire charges amounting to 71,94,000/-  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited  Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in Equity Shares amounting to Rs. 49,98,000/-		NA
Aryan Ispat & Power Limited  Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in Equity Shares amounting to Rs. 1,70,00,000/-		NA
Indus Best Mega Food Park Private Limited  Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in Equity Shares amounting to Rs. 8,11,28,600/-		NA
Shyam Indus Power Solutions Private Limited  Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in Equity Shares amounting to Rs. 24,49,80,450/-		NA
Rudra Sen Sindhu  Related pursuant to section 2(76)(i)	Interest Paid	NA	Interest Paid on unsecured loan amounting to Rs. 54,57,600/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu  Related pursuant to section 2(76)(i)	Interest Paid	NA	Interest Paid on unsecured loan amounting to Rs. 2,40,71,558/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vir Sen Sindhu  Related pursuant to section 2(76)(i)	Interest Paid	NA	Interest Paid on unsecured loan amounting to Rs. 50,81,178/-  Tenure:1 year	Duly Approved by Audit Committee	NA

			subject to renewal Interest rate:10%		
Vrit Pal Sindhu  Related pursuant to section 2(76)(i)	Interest Paid	NA	Interest Paid on unsecured loan amounting to Rs. 18,85,041/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 3,19,98,580/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Limited  Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 36,13,800/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Infra Built Private Limited  Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 23,670/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Dev Sindhu  Related pursuant to section 2(76)(iv)	Interest Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 41,350/-  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Limited  Related pursuant to section 2(76)(iv)	Sale of Shares	NA	Sale of Shares amounting to Rs. 2,30,50,000/-	Duly Approved by Audit Committee	NA
Param Mitra Investments Limited  Related pursuant to section 2(76)(iv)	Sale of Shares	NA	Sale of Shares amounting to Rs. 4,47,52,830/-	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu	Sale of Shares	NA	Sale of Shares amounting to Rs.	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(i)			55,00,000/-		
Vir Sen Sindhu Related pursuant to section 2(76)(i)	Sale of Shares	NA	Sale of Shares amounting to Rs. 10,00,000/-	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to section 2(76)(i)	Sale of Shares	NA	Sale of Shares amounting to Rs. 8,50,000/-	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(i)	Sale of Shares	NA	Sale of Shares amounting to Rs. 3,18,20,000/-	Duly Approved by Audit Committee	NA

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

**Place: New Delhi**  
**Dated: 14<sup>th</sup> August, 2018**

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

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



# Sindhu Trade Links Ltd.

Annexure-F

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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

### I REGISTRATION & OTHER DETAILS:

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

### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	FINANCIAL AND RELATED SERVICES	9971	3.01
2	FREIGHT TRANSPORT SERVICES	9965	50.45
3	RETAIL TRADE SERVICES	9962	19.27
4	CONSTRUCTION SERVICES	9953	1.75
5	SUPPORTING TRANSPORT SERVICE	9967	25.52

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

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Hari Bhoomi Communication Pvt Ltd Add:129, TRANSPORT, CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035	U64204DL2007PTC163105	Subsidiary	84.68	2(87)(ii)
2	Indus Automotives Pvt Ltd Add:C-11, RAJOURI GRDEN RING ROAD NEW DELHI-110027	U34100DL2010PTC205265	Subsidiary	98.10	2(87)(ii)
3	Sudha Bio Power Pvt Ltd Add:F NO-43,SFS FLAT,OLD PALAM MARG VASANT ENCLAVE NEW DELHI -110057	U40100DL2011PTC291622	Subsidiary	100	2(87)(ii)
4	Param Mitra Resources Pte. Ltd Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary	93.76	2(87)(ii)
5	Param Mitra Coal Resources Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
6	Dragon Power Investment Limited 1101A-4, 11/F, China Evergrande Centre, 38, Gloucester Road, Hong Kong	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
7	Param Mitra Power Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
8	Unity Holding Business Singapore Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
9	Param Mitra Coal Resources One Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)

10	Param Mitra Coal Resources Two Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
11	Pt Param Mitra Coal Resources Add:17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No. 1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
12	Pt Rencana Mulia Baratama Add:17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No.1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
13	Pt Param Mitra Coal Movers Add:17th floor, Jl. DR. Ide Anak Agung Gde Agung Kav. E.3.2 No. 1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
14	Pt Krida Makmur Bersama Add:17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No.1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
15	Pt Brilian Alam Sejahtera Add:17th floor, Jl. Lingkar Mega Kuningan Kav. E 3.2 No. 1, Kuningan, Jakarta Selatan 12950.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
16	Ocenia Resources PTY Ltd Floor, 20, Road, Perth - 6005 Ground Kings Park	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
17	Mahavir Benefications Pvt Ltd Add:1st Floor Building No. 8 Community Centre, Basant Lok New Delhi- 110057	U36109DL2008PTC179475	Associate	40	2(6)
18	Param Mitra Investments Limited Add: 43, Vasant Enclave, Rao Tula Ram Marg New Delhi South Delhi-110057	U67190DL2013PLC251048	Associate	45.59	2(6)
19	Tandem Commercial Pvt Ltd Add: "MMS CHAMBERS", UNIT NO. A/2, 4A, COUNCIL HOUSE STREET, KOLKATA- 700 001. KOLKATA	U55109WB1994PTC064530	Associate	50.00	2(6)
20	Indus Best Mega Food Parks Pvt Ltd Add:129, TRANSPORT CENTRE, ROHTAK ROAD, PUNJABI BAGH NEW DELHI DL 110035	U74140DL2012PTC243741	Associate	30.16	2(6)
21	Shyam Indus Power Solutions Private Limited Add:129, TRANSPORT, CENTRE, ROHTAK ROAD, PUNJABI BAGH, NEW DELHI-110035	U40300DL2004PTC127124	Associate	49.22	2(6)

Regd. Office: 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi – 110035 Corp. Office: 16A, Najafgarh Road, Moti Nagar, New Delhi -  
110026 Email: [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com); Website:  
[www.sindhutrade.com](http://www.sindhutrade.com); Tel No: 011-47634442; Fax : 01147634423 CIN : L63020DL1992PLC121695



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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	Percentage
<b>A. Promoters</b>										
(1) Indian										
a) Individual/H	30837296	-	30837296	59.998	30857196	-	30857196	60.036	19900	0.06
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	7675000	-	76,75,000	14.933	7675000	-	76,75,000	14.933	0	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A)</b>	<b>38512296</b>		<b>38512296</b>	<b>74.930</b>	<b>38532196</b>		<b>38532196</b>	<b>74.969</b>	<b>0</b>	<b>0.00</b>
(2) Foreign										
a) NRI- Individ	-	-	-	-	-	-	-	-	-	-
b) Other Individ	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>38512296</b>		<b>38512296</b>	<b>74.93010669</b>	<b>38532196</b>		<b>38532196</b>	<b>74.969</b>	<b>0</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Fund	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central gov	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Cap	-	-	-	-	-	-	-	-	-	-
f) Insurance Co	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (speci	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions										
a) Bodies corpo	0	5881740	5881740	11.444	3580	5863740	5867320	11.416	-14420	-0.028
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	25520	5,06,740	532260	1.036	44368	4,88,412	532780	1.037	520	0.001
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	6471330	6471330	12.591	145000	6320330	6465330	12.579	-6000	-0.012
c) Others (speci	-	-	-	-	-	-	-	-	-	-
Clearing House	0		0	0.000		0	0	0	0	0
<b>SUB TOTAL (B)</b>	<b>25520</b>	<b>1,28,59,810</b>	<b>12885330</b>	<b>25.070</b>	<b>189368</b>	<b>1,26,72,482</b>	<b>1,28,65,430</b>	<b>25.031</b>	<b>-19,900</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>25520</b>	<b>1,28,59,810</b>	<b>12885330</b>	<b>25.070</b>	<b>189368</b>	<b>1,26,72,482</b>	<b>1,28,65,430</b>	<b>25.031</b>	<b>-19,900</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A)</b>	<b>3,85,37,816</b>	<b>1,28,59,810</b>	<b>5,13,97,626</b>	<b>100</b>	<b>3,87,21,564</b>	<b>1,26,72,482</b>	<b>5,13,97,626</b>	<b>100</b>	<b>0</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the
		NO of shares	% of total shares of the company	% of shares pledged encumbered to	NO of shares	% of total shares of the company	% of shares pledged encumbered to	
1	ABHIMANYU SINDHU	2725800	5.30		2725800	5.30	-	-
2	ABHIMANYU SINDHU (HUF)	1018130	1.98		1018130	1.98	-	-
3	ANIK A SINDHU	540600	1.05		540600	1.05	-	-
4	DEV SUMAN SINDHU (HUF)	653360	1.27		653360	1.27	-	-
5	DEV SUMAN SINDHU	2908840	5.66		2908840	5.66	-	-
6	EKTA SINDHU	1080460	2.10		1080460	2.10	-	-
7	KULBIR SINGH	108000	0.21		108000	0.21	-	-
8	MITTER SEN SINDHU (HUF)	170700	0.33		170700	0.33	-	-
9	PARMESHWARI DEVI	573300	1.12		573300	1.12	-	-
10	R S SINDHU	1913286	3.72		1933186	3.76	-	0.05
11	RUDRA SEN SINDHU	997114	1.94		997114	1.94	-	-
12	RUDRA SEN SINDHU HUF	735000	1.43		735000	1.43	-	-
13	RACHNA SINDHU	1063820	2.07		1063820	2.07	-	-
14	RAJBIR SINGH	22500	0.04		22500	0.04	-	-
15	SAROJ SINDHU	312960	0.61		312960	0.61	-	-
16	SARVESH SINDHU	630900	1.23		630900	1.23	-	-
17	SATYA PAL SINDHU HUF	228900	0.45		228900	0.45	-	-
18	SATYA PAL	3366780	6.55		3366780	6.55	-	-
19	SAURABH SINDHU	177300	0.34		177300	0.34	-	-
20	SAHISTA SINDHU	472800	0.92		472800	0.92	-	-
21	SHASHI SINDHU	529320	1.03		529320	1.03	-	-
22	SHREYA SINDHU	11100	0.02		11100	0.02	-	-
23	SWETA SINDHU	113700	0.22		113700	0.22	-	-
24	SINDHU FARMS P LTD.	75000	0.15		75000	0.15	-	-
25	SMRITI SINDHU	175400	0.34		175400	0.34	-	-
26	SONVIR SINDHU	414000	0.81		414000	0.81	-	-
27	SRIJANA SINDHU	9600	0.02		9600	0.02	-	-
28	SUMATI SINDHU	408300	0.79		408300	0.79	-	-
29	SURABHI SINDHU	552600	1.08		552600	1.08	-	-
30	USHA SINDHU	684150	1.33		684150	1.33	-	-
31	VIR SEN SINDHU HUF	569460	1.11		569460	1.11	-	-
32	VIR SEN SINDHU	3603250	7.01		3603250	7.01	-	-
33	VRIT PAL SINDHU HUF	354890	0.69		354890	0.69	-	-
34	VRIT PAL SINDHU	3710976	7.22		3710976	7.22	-	-
35	PARAMITRA HOLDINGS P LTD.	7600000	14.79		7600000	14.79	-	-
Total		38512296	74.930		38532196	74.969		

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	3,85,12,296	74.93	3,85,32,196	0.05
	Allotment	0	0.00	0	0
	At the end of the year	3,85,12,296	74.93	3,85,32,196	0.05

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

Sl. No		Shareholding at the BEGINNING of the year		Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	reason	date	No of shares	No of shares	% of total shares of the company
1	MANAK VANIJAYA PVT LTD	1804900	3.51	-	-	1804900	1804900	3.51
2	MEGHDOOT VANIJYA PRIVATE LIMITED	1776360	3.46	-	-	1776360	1776360	3.46
3	FINE GROW BUILDCON PRIVATE LIMITED	1154700	2.25	-	-	1154700	1154700	2.25
4	GOOD WORTH INFRACON PRIVATE LIMITED	1125000	2.19	-	-	1125000	1125000	2.19
5	VAISHALI	250000	0.49	-	-	250000	250000	0.49
6	Angoori Devi	238900	0.46	-	-	238900	238900	0.46
7	Sanjay Singh	234260	0.46	-	-	234260	234260	0.46
8	MANJU DHAKA	228280	0.44	-	-	228280	228280	0.44
9	SHIKSHA DHAKA	225310	0.44	-	-	225310	225310	0.44
10	PREETI MALIK	225100	0.44	-	-	225100	225100	0.438

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

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	13591406	26.44	13591406	26.44
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	19900 (transfer of Shares)	0.05
	At the end of the year	13591406	26.44	13611306	26.48

V INDEBTEDNESS

Rs. In Lakhs

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	23154.6	7984.96	-	31139.56	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	23154.6	7984.96	-	31139.56	
Change in Indebtedness during the financial year	-		-		
Additions	7109.55	1205.46	-	8315.01	
Reduction	195.65	3527.47	-	3723.12	
<b>Net Change</b>	6913.9	-2322.01	-	4591.89	
Indebtedness at the end of the financial year	-		-		
i) Principal Amount	30068.5	5662.95	-	35731.45	
ii) Interest due but not paid	-	-	-		
iii) Interest accrued but not due	-	-	-		
<b>Total (i+ii+iii)</b>	30068.5	5662.95		35731.45	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WT/Manager	Total Amount
1	<b>Gross salary</b>	Satya Pal Sindhu	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	12000000	12000000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	as % of profit	NIL	NIL
	others (specify)	NIL	NIL
5	Others, please specify	NIL	NIL
	<b>Total (A)</b>	12000000	12000000
	<b>Ceiling as per the Act</b>	10% of net profit	10% of net profit

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	Kuldip Singh Samay Ram Ram Niwas H Promila Bhardwaj	
	(a) Fee for attending board committee meetings	100000 60000 80000 30000	270000
	(b) Commission	0 0 0 0	
	(c) Others, please specify	0 0 0 0	
	<b>Total (1)</b>	100000 60000 80000 30000	270000
2	Other Non Executive Director	Rudra Sen Sindhu	
	(a) Fee for attending board committee meetings	0 0 0 0	
	(b) Commission	0 0 0 0	
	(c) Others, please specify	0 0 0 0	
	<b>Total (2)</b>	0 0 0 0	0
	<b>Total (B)=(1+2)</b>	100000 60000 80000 30000	270000
	<b>Total Managerial Remuneration</b>	NIL NIL NIL NIL	NIL
	<b>Overall Ceiling as per the Act</b>	1 % of net profit 1 % of net profit 1 % of net profit 1 % of net profit 1 % of net profit	

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1	<b>Gross Salary</b>	CEO Company Secretary CFO	Total
		NA Suchi Gupta Vikas Singh Hooda	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	750000 2160000	2910000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0 0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0 0	
2	Stock Option	0 0	
3	Sweat Equity		
4	Commission		
	as % of profit		
	others, specify		
5	Others, please specify		
	<b>Total</b>	NIL 750000 2160000	2910000

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

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

**Date: 14.08.2018**  
**Place: New Delhi**

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

**Vir Sen Sindhu**  
**Managing Director**  
**Din:00034773**

**Rudra Sen Sindhu**  
**Director**  
**Din:00006999**

*Corporate Governance*

*&*

*Management Discussion*

*&*

*Analysis Report*

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

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

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

The Board of Directors ("The Board") is constituted as per the statutory provisions of the Companies Act, 1956, and Companies Act, 2013, Listing Agreement and other applicable provisions. The members of our board have diverse backgrounds having expertise in areas

like finance, entrepreneurship and General Management. They all have worked in senior positions with an extensive knowledge of the Indian Business environment.

## Limit on the number of Directorships

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

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

## Shareholding of Non-Executive Directors

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

## Independent Directors

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

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

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

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

## Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 3 consecutive years from the date of Appointment upto the conclusion of AGM to be held in the Calendar Year 2020.

## Terms & Conditions of Appointment

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company [www.sindhutrade.com](http://www.sindhutrade.com).

## Performance evaluation of Independent Directors

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

the individual Board Members, including Independent Directors.

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



# CORPORATE GOVERNANCE REPORT 2017-18

## Separate Meeting of the Independent Directors

All Independent Directors of the Company met separately on March, 31<sup>st</sup> 2018 without the presence of Non-Independent Directors and Members of Management.

## Discussions with Independent Directors

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

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

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

## Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to

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

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

## Information Supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by

comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening its Board (including Committee) meetings in paperless form. All agenda papers are uploaded in a web based programme for information, perusal and comments, etc. of the Board/ Committee Members.

The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 1 weeks in advance of the Board

meetings (except for certain unpublished price sensitive information which is circulated at shorter notice).

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

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

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

## Roles and Responsibilities of Board Members

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

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

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

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

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

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

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

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

## Board Membership Criteria

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

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

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

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

## The constitution of the Board is as follows:

### Composition

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

\*As on March 31, 2018, STLL's Board consists of 8 Members. Besides the Chairman, a Non-Executive Promoter Director, the Board comprises of three Executive Promoter Directors, Four Non-Executive Independent Director (including Mrs. Promila Bhardwaj, a Woman Director). The composition of the Board is in conformity with the Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors for a Board chaired by Non-Executive Promoter Director.

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

- Annual operating plans and budgets;
- Quarterly results;

# CORPORATE GOVERNANCE REPORT 2017-18

- Minutes of the meetings of the Audit Committee, Nomination And Remuneration Committee , Stakeholders Relationship Committee , Risk Management Committee, Corporate Social Responsibility Committee; Finance Committee.

Any other items/events of materially important nature

**During the financial year 2017-18, Five (05) Board Meetings were held on 30.05.2017, 28.08.2017, 14.09.2017, 14.12.2017 & 12.02.2018.**

## Remuneration paid to Directors

Details of remuneration paid to Directors for the Financial Year 2017-2018 is as under:

Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Total
Satya Pal Sindhu	-	120,00,000/-	-	120,00,000/-
Vir Sen Sindhu	-	-	-	-
Rudra Sen Sindhu	-	-	-	-
Vrit Pal Sindhu	-	-	-	-
Ram Niwas Hooda	80,000/-	-	-	80,000/-
Kuldip Singh Sindhu	1,00,000/-	-	-	1,00,000/-
Samay Ram	60,000/-	-	-	60,000/-
Promila Bhardwaj	30,000/-	-	-	30,000/-

During the Financial Year 2017-18, the Company did not advance any loan to any of its Directors.

## Remuneration Policy

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

### Non-Executive Directors (including Independent Directors)

Besides sitting fees, the Non-Executive Directors are also entitled to commission out of the profits of the Company, at a rate not exceeding 1% of the net profits per annum of the Company, calculated in accordance with the provisions of Sections 196, 197 and 198 of the Companies Act, 2013, as approved by the Board and within the overall limits prescribed by the Companies Act, 2013.

### Executive Directors

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

# CORPORATE GOVERNANCE REPORT 2017-18

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

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

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

## CODE OF CONDUCT

The Code of Conduct is available on the website of the Company [www.sindhutrade.com](http://www.sindhutrade.com). All Board Members and Senior Management personnel affirm compliances with the Code of Conduct annually. The board meets

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

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

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

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

Name	Din No.	Category	Details of Directorship in companies, membership and chairmanship in committees of companies			Number of board meetings attended	Presence in Last AGM i.e. 28.09.2017
			Director	Member	Chairman		
Mr. Rudra	00006999	Non-	13	03	02	05	Yes

# CORPORATE GOVERNANCE REPORT 2017-18

Sen Sindhu		Independent-Non-Executive Director					
Mr. Vir Sen Sindhu	00034773	Non Independent-Executive Director	13	01	0	3	Yes
Mr. Vrit Pal Sindhu	00033480	Non Independent-Executive Director	17	02	0	3	No
Mr. Satya Pal Sindhu	00218355	Non Independent-Executive Director	19	0	0	5	Yes
Mr. Ram Niwas Hooda	05137074	Independent – Non Executive Director	01	0	02	4	Yes
Mr. Kuldip Singh Sindhu	00062063	Independent – Non Executive Director	04	02	0	5	No
Mr. Samay Ram	00663816	Independent – Non Executive Director	0	0	0	4	No
Mrs. Promila Bhardwaj	06428534	Independent – Non Executive Director	06	0	0	3	No

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

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

## COMMITTEES TO THE BOARD

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

The committees of the board as on 31<sup>st</sup> March, 2018 are:

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



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

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

## AUDIT COMMITTEE

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

Committee is developed for the reviewing of the following information:

- i. The recommendation for appointment , remuneration and terms of appointment of auditors of the Company;
- ii. Review and monitor the auditor's independence and performance , and effectiveness of the audit process;
- iii. Examination of the financial statement and the auditor's report thereon;
- iv. Scrutiny of inter- corporate loans and investments ;
- 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;

# CORPORATE GOVERNANCE REPORT 2017-18

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

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

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on September 28, 2017 to answer the shareholders' queries.

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

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

The details of meetings attended by its members are given below:

Name	Category	Designation in Committee	Number of meetings during the year 2017-18	
			Held	Attended
Mr. Ram Niwas Hooda	Independent, Non-Executive	Chairman	5	4
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Member	5	5
Mr. Vrit Pal Sindhu	Non-Independent, Executive	Member	3	1
Mr. Satya Pal Sindhu	Non-Independent, Executive	Member	2	2



# CORPORATE GOVERNANCE REPORT 2017-18

\*Mr. Vrit Pal Sindhu resigned from the Audit Committee w.e.f. 14.12.2017 and Mr. Satya Pal Sindhu joined the Audit Committee as a Member w.e.f. 14.12.2017

xxi. Five Audit Committee meetings were held during the year i.e. 30.05.2017, 28.08.2017, 14.09.2017, 14.12.2017 & 12.02.2018.

xxii. The necessary quorum was present at the meeting.

## **Audit Committee Report for the year ended March 31, 2018**

To the Board of Directors of Sindhu Trade Links Limited:

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

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

Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with IND - AS in all material aspects. The Committee has also reviewed Statement of contingent liabilities, management discussion and analysis, financial statements of subsidiary companies, investments made by subsidiary companies, Directors' responsibility statement, financial results and audit/ limited review report thereon, financial statements and draft Auditors' report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans of the Company. The Risk assessment and minimization procedures were also reviewed. During the year, the Committee also approved amendments in the Policy on Related Party Transactions, evaluated the Internal Financial Control & Risk Management System of the Company. No Complaints were received under Whistle-Blower Policy/ Vigil Mechanism monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee. The Committee has appointed M/s Anand Singh & Associates, Chartered Accountants, New Delhi as Internal Auditors of the Company for the period from 28<sup>th</sup> August, 2017 to 31<sup>st</sup> March, 2018 and discussed and approved their audit plan. The Committee is also recommended to the Board the re-appointment of M/s Divyank Khullar & Associates, Chartered Accountants, as Statutory Auditors of the Company, to carry out audit of the accounts of the Company for the Financial Year 2017-18.

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

SD/-

Ram Niwas Hooda  
Chairman  
Audit Committee

Place: New Delhi  
Date: May 30, 2018

## NOMINATION REMUNERATION COMMITTEE

&

The Nomination and Remuneration Committee ("NRC") was incorporated as per the Regulation 19 of the SEBI (LOADR) Regulations, 2015 and as per the applicable provisions of the Companies Act, 2013. It was embodied with the 3 Non- Executive

Directors having an Independent Chairman. The Committee is focused on the remuneration package of all the Executive Directors inclusive of salary and other perquisites, employment agreements, compensation or arrangements. The functions are:

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

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

Name	Category	Designation in Committee	Number of meetings during the year 2017-18	
			Held	Attended
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Chairman	03	03
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member	03	03
Mr. Samay Ram	Independent, Non-Executive	Member	03	03

Three meeting of the NRC was held during the year on 30.05.2017, 28.08.2017 & 31.03.2018. The necessary quorum was present at the meeting.

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

### Board Evaluation

Pursuant to the provisions of the Companies Act ,2013 and SEBI (LOADR), Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The following process was adopted for Board Evaluation:

Each Director completed the self- evaluation form. The feedback was sought from the director regarding their perspective about the performance of the board in fulfilling its responsibilities

for the growth of the company, the provisions relating to the structure and composition of the board, establishment and responsibilities of the committees, effectiveness of Board and committee processes, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

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

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

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

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

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

## CRITERIA FOR SELECTION OF DIRECTORS AND THEIR REMUNERATION:

In terms of the provisions of Section 178(3) of the Act and prescribed regulations of SEBI (LOADR) Regulations, 2015 the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board the guidelines relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

### a) Selection criteria of Directors

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

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

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

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

**Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the SEBI (LOADR) Regulations, 2015.

**Independence:** The candidate proposed to be appointed as an Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the SEBI (LOADR) Regulations, 2015.

The additional consideration will be given to the following factors:

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

## **b) Selection Criteria for Senior Management**

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

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

## **Remuneration for Directors, KMP and other Employees**

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

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

# CORPORATE GOVERNANCE REPORT 2017-18

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

Mr. Satya Pal Sindhu, Managing Director of the Company is being paid remuneration as per the above standards set out by the NRC during the year 2017-18:

( In lacs)					
Name of Director	Designation	Salary	Perquisites and allowances	Total	
Mr. Satya Pal Sindhu	Managing Director	120	-	120	

## Nomination and Remuneration Committee Report for the year ended March 31, 2018

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

Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations.

The Committee conducted the performance evaluation of Directors for the Financial Year 2017-18. The Committee was also provided information on compensation policies for employees and the information to decide on grant of options to various employees.

Sd/-

Kuldip Singh Sindhu

Chairman

Nomination and Remuneration Committee

Place: New Delhi

Date : May 30, 2018

## STAKEHOLDER RELATIONSHIP COMMITTEE

As per the Regulation 20 of the SEBI (LOADR) Regulations, 2015 and as per the provisions of the Companies Act, 2013 the company has constituted the "Stakeholders Relationship

Committee". The Committee looks into the matters of complaints by the investors and shareholders relating to the non-receipt of dividend warrants, annual reports, share transfers / transmission in time, issue of duplicate share certificate, change of address etc. and the redressal of these complaints. The Committee comprises of the following members:

The Stakeholders Relationship Committee met 4 times during the year as following dates:

Name	Category	Designation in Committee	Number of meetings during the year 2017-18	
			Held	Attended
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member/Chairman	3	3

# CORPORATE GOVERNANCE REPORT 2017-18

Mr. Vrit pal Sindhu	Non-Independent, Executive	Member	3	3
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Member	3	3

Three (3) meetings of the Stakeholder Relationship Committee were held during the year on 30.05.2017, 28.08.2017 & 31.03.2018. The necessary quorum was present at the meetings.

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

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

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

Sl. No.	Particulars	Status/ No.
1	Number of queries/ complaints received from shareholders/ investors from 1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016 regarding non-receipt of dividend/ interest warrant, non-receipt of shares sent for transfer etc.	NIL
2	Complaints letters from Statutory Bodies: SEBI STOCK EXCHANGES NSDL/ CDSL	NIL
3	Number of queries / complaint not attended	N.A.
4	Number of request of share transfer/ transmission received during the year	NIL
5	Number of share transfer cases done during the year	NIL
6	Number of share transfer pending during the year	NIL

## CSR COMMITTEE

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

The role of Corporate Social Responsibility Committee is as follows:

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

# CORPORATE GOVERNANCE REPORT 2017-18

The composition of the Committee:

Name	Category	Designation in Committee	Number of meetings during the year 2017-18	
			Held	Attended
Mr. Vritpal Sindhu	Non-Independent, Executive	Chairman	2	2
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member	2	2
Mr. Samay Ram	Independent, Non-Executive	Member	2	2

Two (2) meetings of the corporate Social Responsibility Committee were held during the year on 30.05.2017 & 31.03.2018 necessary quorum was present at the meeting.

## RISK COMMITTEE

## MANAGEMENT

As per the Regulation 21 of the SEBI (LOADR) Regulation, 2015, the Company has constituted a Risk Management Committee.

The composition, procedures, powers and role/functions of the Risk Management Committee constituted by the Company is to comply with the requirements of Regulation 21 of the SEBI (LOADR) Regulation, 2015. The Risk Management Committee may comprise of a mix of senior executives of the Company and the Directors, but shall have a majority of Directors as its members. Further, the chairman of the Risk Management Committee shall be a member of the board of directors.

The composition of the Committee:

Name	Category	Designation in Committee	Number of meetings during the year 2017-18	
			Held	Attended
Mr. Vrit Pal Sindhu	Non-Independent, Executive	Chairman	1	1
Mr. Kuldip Singh Sindhu	Independent –Non-Executive	Member	1	1
Mr. Ram Niwas Hooda	Independent –Non-Executive	Member	1	1

One meeting of the Risk Management Committee was held during the year on 31.03.2018 .The necessary quorum was present at the meeting.

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

## FINANCE COMMITTEE

As per the provisions of Section 179 of the Companies Act, 2013, the Company has constituted the "Finance Committee"

# CORPORATE GOVERNANCE REPORT 2017-18

The role of Finance Committee is as follows:

- To borrow funds from Banks, Institutions, Companies, Corporations, societies, firms, person or persons on behalf of and for the Company.
- To enter into, carry out, rescind or vary all or any financial arrangement with Banks, Institutions, companies, corporations, societies, firms, person or persons on behalf of and for the Company
- To invest Company's funds in the securities of other bodies corporate including the Company's subsidiaries subject to the maximum amount calculated as per the limits prescribed in Section 186 of the Companies Act, 2013
- To make loans, give guarantees and provide securities to, or in relation to loans availed by, other bodies corporate including the Company's subsidiaries, subject to the maximum amount calculated as per the limits prescribed in Section 186 of the Companies Act, 2013.

Name	Category	Designation in Committee	Number of meetings during the year 2017-18	
			Held	Attended
Mr. Rudra Sen Sindh	Non-Independent, Non-Executive	Chairman	20	20
Mr. Vir Sen Sindh	Non-Independent, Executive	Member	20	10
Mr. Satya Pal Sindh	Non-Independent, Executive	Member	20	20

Twenty (20) meetings of the Finance Committee were held during the year on 18.04.2017, 02.05.2017, 01.06.2017, 15.06.2017, 21.07.2017, 26.09.2017, 30.10.2017, 03.11.2017, 21.11.2017, 23.11.2017, 30.11.2017, 01.12.2017, 23.12.2017, 19.02.2018, 03.03.2018, 09.03.2018, 15.03.2018, 16.03.2018, 16.03.2018 & 19.03.2018 necessary quorum was present at the meeting

## SUBSIDIARY COMPANY

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

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

The details of the said policy is uploaded on the website of the Company i.e. [www.sindhutrade.com](http://www.sindhutrade.com)



# CORPORATE GOVERNANCE REPORT 2017-18

## Particulars of last three Annual General Meetings of the company:

Year	Date	Time	Location
2017	28 <sup>th</sup> September, 2017	10.30.A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2016	30 <sup>th</sup> September, 2016	11.00 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2015	30 <sup>th</sup> September, 2015	11:30 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057

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

SL. No.	Particulars	Status
1.	Whether any special resolutions were passed at the last three Annual General Meeting	Yes
2.	Whether any special resolution passed last year through postal ballot- details of voting pattern	No
5.	Special resolution is proposed to be conducted through postal ballot	The company doesn't foresee any requirement of postal ballot in near future.

## MEANS OF COMMUNICATION WITH THE INVESTOR / SHAREHOLDERS

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

# CORPORATE GOVERNANCE REPORT 2017-18

## 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).

## Financial Calendar (tentative)

FINANCIAL YEAR 2017-18		
1	First Quarter results	3/4th Week of July, 2018
2	Second Quarter results	3/4th Week of October, 2018
3	Third Quarter results	3/4th Week of January, 2019
4	Fourth Quarter results	3/4th Week of April, 2019

## ANNUAL GENERAL MEETING

→ Date	29th day of September, 2018
→ Time	10:15 A.M.
→ Venue	Farm House of M/s Kapil Construction Private Limited, Kishangarh- Mehrauli Road, Near Maa Anandmai Ashram, New Delhi- 110057

## BOOK CLOSURE

Saturday, 22<sup>ND</sup> September, 2018 to Saturday, 29<sup>th</sup> September, 2018, (both days inclusive).

## LISTING DETAILS

The company is listed on the below mentioned Stock Exchanges:

Name of Stock Exchange	Bombay Stock Exchange Limited Security Id: SINDHUTRAD Security Code: 532029
Address of Stock Exchange	Floor 25, Phiroze Zee Bhoy Towers, Dalal Street, Mumbai-400001
Listed Capital	As on date, the paid- up share capital of the Company is Rs, 51,39,76,260 divided into 5,13,97,626 equity shares (voting rights) of Rs. 10/- each.

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

# CORPORATE GOVERNANCE REPORT 2017-18

The Company has paid the Listing fees for the year 2017-18 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 in which Company is listed.

## Share Transfer system

The Company's Shares are traded on BSE Limited compulsorily in the dematerialized form. However, all requests received for transfer of shares for off market transaction in physical

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

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

Corporate office of the Company:

16A, Najafgarh Road,  
Moti Nagar, New Delhi.  
Tel. No. 011-47634400  
Fax.No. 011-47634423

RTA's Office:

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

## Outstanding GDR/Warrants/Convertible Instruments

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

## DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2018

No. of Shares (in `)	Share holders	% to Shareholders	Total Shares Held	% to total share capital
Upto 500	403	64.58	95474	0.19
501-1000	76	12.18	55366	0.11
1001-5000	34	5.45	68800	0.13
5001-10000	10	1.60	74500	0.14
10001-20000	13	2.08	266200	0.52
20001-30000	14	2.24	330860	0.64
30001-40000	3	0.48	107800	0.21
40001-50000	1	0.16	45300	0.09
50001-100000	4	0.64	281700	0.55
Above 100000	66	10.58	50071626	97.44
<b>TOTAL</b>	<b>624</b>	<b>100.00</b>	<b>51397626</b>	<b>100.00</b>

# CORPORATE GOVERNANCE REPORT 2017-18

## SHAREHOLDING DETAILS AS ON 31<sup>ST</sup> MARCH 2018

Category	No of shares held	Percentage Shareholding of
Promoters	38532196	74.97
Institutional Investors	NIL	
Mutual Funds and UTI	NIL	
Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	NIL	
FII's	NIL	
Private Corporate Bodies	5860960	11.41
Indian Public	7004470	13.62
NRIs	NIL	
Clearing House	NIL	
Clearing Member	NIL	
<b>TOTAL</b>	<b>51397626</b>	<b>100</b>

## TOP TEN SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2018

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

## DISCLOSURES

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

### i. Disclosure of Significant Related Party Transactions

Except as disclosed in the Annual Report of the Company for the year ending on 31.03.2018, the company has not entered into materially significant related party transactions that may have potential conflict with the interests of Company at large.

### ii. Details of non-compliance

There has not been any major non-compliance by the Company, or the imposition of the penalties on the Company by the Stock Exchanges, or the Securities and Exchange Board of

India or any other statutory body/ authority, on any matter related to capital markets during the last three years except the following:

- a) As per the BSE Notice dated June 16, 2017, due to late submission of Clause 41 of the Listing Agreement, the company has paid the penalty of Rs. 11500/-.
- b) As per the BSE Notice dated June 15, 2018, due to late submission of Clause 41 of the Listing Agreement, the Company has paid the penalty of Rs. 7,00,897/-

### iii. **Whistle Blower Policy:**

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

### iv. **Code of Conduct:**

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

### v. **Audit Qualifications:**

There are no qualifications in the financial statements of the Company for the year 2017-18.

### vi. **Applicability of Accounting Standards:**

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

### DEMAT INITIATIVE

Securities and Exchange Board of India vide its circular no. CIR/CFD/CMD/13/2015 dated November 30, 2015 promoted the

dematerialization of shares, encourage orderly development of the securities market and to improve transparency in the dealings of shares by promoters including pledge / usage as collateral, SEBI in consultation with Stock Exchanges, has decided that the securities of companies shall be traded in the normal segment of the exchange if and only if, the company has achieved 100% of promoter's and promoter group's shareholding and at least 50% of non-promoter holding shall be held in dematerialized form as reported to the stock exchanges.

The Company urges to all the shareholders holding shares in physical mode to dematerialize their holdings. The shareholders desirous of getting the shares dematerialised should approach a depository participant (DP) (for example, Indus Portfolio Private Limited) and get a depository account opened. The share certificates should be deposited with the same Depository Participant who shall approach the Company and get the shares dematerialised so that better smoothness and uniformity with the statutory regulations can be attained.

# CORPORATE GOVERNANCE REPORT 2017-18

## ADDRESSES COMMUNICATION

## FOR

In case of any Annual Report and shares related query:

Registered Office	Corporate office	Registrar and Transfer Agents
129, Transport Centre, Punjabi Bagh, Rohtak Road, New Delhi-110035. Tel No.- 011-28315036 Fax No.- 011-28315044 Email Id- corporatecompliance@sindhutrade.com	16A, Najafgarh Road, Moti Nagar, New Delhi-110015 Tel No.- 011-47634400 Fax No.- 011-47634423 Email Id- <a href="mailto:corporatecompliance@sindhutrade.com">corporatecompliance@sindhutrade.com</a> Business Hours: 9:30 a.m. to 06:00 p.m. (except 4 <sup>th</sup> Saturday)	G-65, Bali Nagar, New Delhi-110 015 Tel. No.- 011-47671200 Fax no.- 011- 25449863 Email id- <a href="mailto:bharat.b@indusinvest.com">bharat.b@indusinvest.com</a> Business Hours: 09:00 a.m. to 05:00 p.m.

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

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

(Rudra Sen Sindhu)  
Director  
Din no.-00006999

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Economic Developments and Industry View

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI. United Nations, The International Monetary Fund (IMF) reaffirmed that India will be the fastest growing major economy in 2018, with a growth rate of 7.4 per cent that rises to 7.8 per cent in 2019 with medium-term prospects remaining positive.

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

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

## Outlook on Opportunities

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

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

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

## Outlook for Threats, risks and concern

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

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

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

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

## Human Resources/Industrial Relations

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

## **Cautionary statement**

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

This is to certify that all the Members of the Board of Directors and Senior Management (i.e. one level below the Executive Directors) of the Company, have confirmed compliance with the Company's Code of Conduct during year 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018:-

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

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## *CEO/ CFO Certification*

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

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

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

**Place: New Delhi**  
**Date : 14.08.2018**

**Vikas Singh Hooda**  
**(CFO)**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance conditions of Corporate Governance **by Sindhu Trade Links Limited**, for the year ended 31<sup>st</sup> March, 2018 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement entered into by the said Company with the Stock Exchanges.

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

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

**For Divyank Khullar & Associates**  
**Chartered Accountants**  
**Registration No.: 025755N**

**(Divyank Khullar)**  
**Proprietor**  
**M. No. 528399**

**Place: New Delhi**  
**Date: 14.08.2018**

# SINDHU TRADE LINKS LIMITED

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

Notice is hereby given that the 26th Annual General Meeting of the Company will be held on 29<sup>th</sup> September, 2018 at 10:15 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:

## **ASORDINARYBUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2018 (Standalone and Consolidated), Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Mr. Vir Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Satya Pal Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED that** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Divyank Khullar & Associates, Chartered Accountants (Firm Registration No. 025755N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirtieth AGM 2022 (subject to ratification of their appointment at every AGM, if so required under the Act), of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

## **ASSPECIALBUSINESS**

5. **Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2018-19, and in this regard to consider and if thought fit, to pass the with or without modification(s) , the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 188 (1) , Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals , consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion , by the Board of Directors of the Company ( hereinafter referred to as " the board" which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale , purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services with Sainik Mining And Allied Services Limited during the financial year 2018-19 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

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

6. **Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 350 Crores (Approx.) For The Financial Year 2018-19, and in this regard to consider and if thought fit , to pass the with or without modification(s) , the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 188 (1) , Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals , consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of the institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion , by the Board of Directors of the Company ( hereinafter referred to as " the board" which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale , purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services with ACB (India) Limited during the financial year 2018-19 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

# SINDHU TRADE LINKS LIMITED

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

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

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

**"RESOLVED THAT** pursuant to provisions of Section 188 (1) , Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals , consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of the institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion , by the Board of Directors of the Company ( hereinafter referred to as " the board" which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale , purchase or supply of any goods or materials and availing or rendering of services with V.V. Transport during the financial year 2018-19 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

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

**8. Approval Of Related Party Transactions With Param Mitra Resources Pte Limited Amounting To Rs.200 Crores (Approx.) For The Financial Year 2018-19 and in this regard to consider and if thought fit , to pass the with or without modification(s) , the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals , consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of the institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion , by the Board of Directors of the Company ( hereinafter referred to as " the board" which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the investment in the subsidiary of the Company i.e. M/s Param Mitra Resources Pte. Limited during the financial year 2018-19 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

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

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

**"RESOLVED THAT** in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Notification, 2012 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any long term lenders and trustees of Debenture Holders, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Company be and is hereby accorded to raise funds through Private Placement of Unsecured/Secured Non-Convertible Bonds/Debentures upto Rs. 200 crores during the Financial Year 2018-19, in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies

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Corporate, Companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of Rs. 200 Crores, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board."

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

## **10. Re-appointment of Mr. Satya Pal Sindhu as a Managing Director**

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Mr. Satya pal Sindhu (holding DIN 00218355) {who also holds the position of Managing Director at a remuneration of Rs. 10,00,000/- per month and the consent of the Board already been recorded and conveyed to your company} as Managing Director of the Company for a term of three years starting from 14th August, 2018 to 13th August, 2021 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also included the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

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

**Place: New Delhi  
Date: 14.08.2018**

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



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## NOTES

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

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

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

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The relevant details as required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking appointment / re-appointment as Directors under item No. 2 & 3 of the Notice are also annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22<sup>nd</sup> September, 2018 to Saturday, 29<sup>th</sup> September, 2018, (both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Members are requested to notify any change of address/ residential status/email-id, bank details etc., if any, under their signatures and quoting respective folio number:
  - a. To their depository participants (DP) in respect of shares held in dematerialized form, and
  - b. To Registrar and Share Transfer Agent of the Company- **Indus Portfolio Private Limited** whose office is located at **at G-65, Bali Nagar, New Delhi-110015**, in respect of shares in physical form.
7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
11. Kindly bring your copies of the Annual Report to the meeting.
12. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or the Company's Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
14. Electronic copy of the Annual Report for the financial period ended 31.03.2018 is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested

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for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.

15. Electronic copy of the Notice of the 26<sup>th</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 26<sup>th</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.
16. Members may also note that the Notice of the 26<sup>th</sup> Annual General Meeting and the Annual Report for the financial period ended on 31.03.2018 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/Corporate Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Shareholders may also send requests to the Company's investor email id: [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com).
17. As per the "Green Initiative" taken by the MCA (Ministry of Corporate Affairs), the Members having shares in physical form are requested to register their email ids with Registrar and Share Transfer Agent of the Company and for shares in dematerialized form with their respective depositories. In case of any change, kindly intimate accordingly for efficiency of operations.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, Sundays and Bank Holidays , up to and including the date of the Annual General Meeting of the Company.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
20. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to her at the Registered office/Corporate office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com)
21. In terms of requirements of Secretarial Standard - 2 on "General Meeting" issued by the Institute of Company Secretaries of India and approved and notified by Central Government of India, a route MAP for the location of the aforesaid General meeting is annexed herewith.

## 22. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 26<sup>th</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:

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details will be as per details given below :
  - For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).

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- For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
- Your password details are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of the Company.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders:**

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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail ([r.gulati64@gmail.com](mailto:r.gulati64@gmail.com)) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

### **A. Other Instructions:**

- I. The e-voting period commences on Tuesday, 25<sup>th</sup> September, 2018 (9:00 am IST) and ends on Friday, 28<sup>th</sup> September, 2018 (5:00 pm IST). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24<sup>th</sup> August, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- II. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 24<sup>th</sup> August, 2018.
- III. Mr. Rajesh Gulati, Chartered Accountant (Membership No. 089046) has been appointed as the Scrutinizer to scrutinize the e-voting process (including postal ballot forms) in a fair and transparent manner.

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- IV. The Facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e- voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
- V. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VI. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Rajesh Gulati, Practicing Chartered Accountant, (Membership No. 89046), at the Corporate Office of the Company not later than Friday, 28<sup>th</sup> September, 2018 (5.00 p.m. IST).
- VII. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to corporatecompliance@sindhutrade.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Corporate Office of the Company not later than Friday, 28<sup>th</sup> September, 2018 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- VIII. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- IX. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- X. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.sindhutrade.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

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

Place: New Delhi

Date: 14.08.2018

Sd/-

Suchi Gupta  
Company Secretary  
ACS No.-26066

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

### Item No.5, 6 & 7

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

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

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

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

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

S No.	Name of Related Party	Name of the director or key managerial personnel who is related, if any.	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take decision on the proposed resolution
1	ACB (India) Limited	<ul style="list-style-type: none"><li>Sh. Rudra Sen Sindhu, Sh. Vir Sen Sindhu and Sh. Vrit Pal Sindhu are common directors.</li><li>Sh. Satya Pal Sindhu, Director of the Company is relative of the above-mentioned Directors.</li></ul>	Enterprise is a Related party / Group Company as per Companies Act, 2013	Contract involving sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 300 Crores.	All transactions carried are on arms length basis in the ordinary course of business.
2	Sainik Mining And Allied Services Limited	<ul style="list-style-type: none"><li>Sh. Rudra Sen Sindhu, Sh. Vir Sen Sindhu and Sh. Vrit Pal Sindhu are common directors.</li><li>Sh. Kuldip Singh Sindhu is a common independent director.</li><li>Sh. Satya Pal Sindhu, Director of the Company is relative of the above-mentioned Directors</li></ul>	Enterprise is a Related party / Group Company as per Companies Act, 2013	Contract involving sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 350 Crores.	All transactions carried are on arms length basis in the ordinary course of business.
3	V.V Transport	Sh. Vir Sen Sindhu and Sh. Vrit Pal Sindhu, Directors of the Company are also partners in the firm.	Enterprise is a Related party / Group Company as per Companies Act, 2013.	Contract involving sale, purchase or supply of any goods or materials and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 200 Crores.	All transactions carried are on arms length basis in the ordinary course of business.

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

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

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

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

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

## **Item No. 8**

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

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

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

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

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

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

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

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

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

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

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

## **Item No. 9**

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

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

Further, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, shall be authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration / undertaking etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 10 of the Notice.

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

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

## Item No. 10

Mr. Satya Pal Sindhu, 45 years, is an alumnus of the prestigious National Defense Academy. He started the Company in 2003 after having his voluntary retirement from the Indian Army after 11 years of Service. A versatile personality, he holds the executive position in Companies. He is an Electrical Engineer with a Management background. He has a deep commitment towards Project completions and maintains the Company as a well-oiled entity. His energy, quick decisions coupled with pragmatic and optimistic approach to work and humane areas has helped to espouse the Company in a substantial way.

Mr. Satya Pal Sindhu has been involved in the promotion and management of the Company as a Managing Director from 2011 .

Taking into consideration of the valuable services rendered by him during the past years for the growth of the Company and subject to the approval of the Members of the Company in General Meeting and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 14th August, 2018 had reappointed Mr. Satya Pal Sindhu as a Managing Director of the Company for a period of three (3) years from 14th August, 2018 to 13th August, 2021. A summary of the material terms and conditions relating to appointment of Mr. Satya Pal Sindhu as a Managing Director are as follows:

Term: for a period of three years from 14th August, 2018 to 13th August, 2021.

### A) Remuneration in case of adequate profits:

1. Basic salary of Rs. 10,00,000 /- per month.
2. Perquisites
  - a) Contribution to provident fund, superannuation fund or annuity fund to the extend these either singly or put together are not taxable under the Income Tax Act, 1961.
  - b) Gratuity payable at a rate not exceeding half month's salary for each completed year of services, and
  - c) Encashment of leave at the end of the tenure.
2. Commission, subject to the conditions of the total remuneration consisting of salary, allowances, perquisites and commission shall not exceed 10% of the net profit of the Company for any financial year computed in accordance with the provisions of the Companies Act, 2013.

### B) Minimum Remuneration in case of lack or inadequacy of profits:

Wherein any financial year during the currency of the tenure of the Managing Director we have nil profits or the profits are inadequate, Managing Director shall be paid remuneration as under:

1. Remuneration payable not exceeding the limit prescribed under Section II Part II of Schedule V of the Companies Act, 2013 based on the effective capital of the Company and in accordance with the approval of the Nomination and Remuneration Committee at the relevant point of time.

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2. Contribution to provident fund, superannuation fund or annuity fund to the extend these either singly or put together are not taxable under the Income Tax Act, 1961
3. Gratuity payable at a rate not exceeding half month's salary for each completed year of services, and
4. Encashment of leave at the end of the tenure.

## C) General:

1. The perquisites shall be valued in terms of the actual expenditure. However, where such actual expenditure cannot be ascertained, such perquisites shall be valued as per the Income Tax Rules.
2. The Managing Director shall not be entitled to any sitting fees for attending the Meetings of the Board or of the Committees of which he is a Member.
3. The Managing Director shall be subject to all other service conditions and Employee Benefit Schemes, as applicable to any other employee of the Company.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013.

I. General Information			
Nature of Industry	Logistics, Finance and Investment, trading in oils and lubricants		
Date of commencement of commercial production	The Company was incorporated on 22.07.1992 and the Certificate Of Commencement Of Business as dated 04.08.1992		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not applicable		
Financial Performance based on given indicators	Particulars	Current Year	Previous Year
	Total Income	97453.08	88877.78
	Profit/ Loss before tax	9677.62	10249.04
	Net Profit after taxation	6179.02	8004.70
Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. The Company is however having foreign subsidiaries as on 31.03.2018. One of the direct foreign subsidiary of the Company i.e. Param Mitra Resources Pte. Limited acts as a SPV for making downstream investment in coal mines in Indonesia. The Company is holding substantial % in the shareholding of the subsidiary.		
II. Information about the appointee			
Background details	Mr. Satya Pal Sindhu is the Managing Director of the Company since 2011		
Past remuneration	Rs.10,00,000 per month		
Recognition and awards	Nil		
Job profile and his suitability	Mr. Satya Pal Sindhu, aged 48 years, is an alumnus of the prestigious National Defense Academy. He took		



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	voluntary retirement from the Indian Army after 11 years of Service. A versatile personality, he holds the executive position in many Companies. He is an Electrical Engineer with a Management background. He is involved in the promotion and Management of the Company as Managing Director since 2011. His energy, quick decisions coupled with pragmatic and optimistic approach to work and humane areas has helped to espouse the Company in a substantial way.
Remuneration proposed	Rs.10,00,000/- per month
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration is comparable to the remuneration of the MD levels of similar sized logistics and other related activity Companies in India and abroad.
Pecuniary relationship indirectly or directly with the Company or relationship with the managerial personnel if any.	<p>Mr. Satya Pal Sindhu alongwith his relatives (HUF: Satya Pal HUF; Brothers: Mr. Rudra Sen Sindhu, Mr. Vir Sen Sindhu, Mr. Vrit Pal Sindhu, Mr. Abhimanyu Sindhu and Mr. Dev Suman Sindhu; Wife: Mrs. Anika Sindhu; Mother-Smt. Parmeshwari Devi) holds 35.63% of the total paid up share capital of the Company.</p> <p>Mr. Vir Sen Sindhu, Managing Director and KMP of the Company is the brother of the appointee.</p> <p>Mr. Satya pal Sindhu has given Rs. 21.74 Crores as a loan to the Company under the capacity of Director.</p>
<b>III. Other Information</b>	
Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits during the tenure of Mr. Satya pal Sindhu.
Steps taken or proposed to be taken for improvement	The Company has formulated effective internal systems, effective utilization of manpower, strategic management for the anticipated risks and suggestive measures for external factors.
Expected increase in productivity and profits in measurable terms	The above mentioned steps taken/or to be taken by the Company are expected to improve further the Company's performance and profitability in the future.
<b>IV. Disclosure:</b> As required, the information will be provided under the heading "Corporate Governance" in the Board reports of the Company.	

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

Place: New Delhi  
Date: 14.08.2018

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

# SINDHU TRADE LINKS LIMITED

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Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief Profile of Director being appointed or re-appointed:

Name of Director	Mr. Vir Sen Sindhu	Mr. Satya Pal Sindhu
<b>Date of Birth</b>	03.12.1960	12.05.1970
<b>Date of Appointment</b>	01.12.2012	25.11.2011
<b>Experience</b>	35 years	12 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 has an enriched experience of the coal beneficiation, power and logistics operations in India and overseas.	He is an alumnus of the prestigious National Defense Academy. He took voluntary retirement from the Indian Army after 11 years of Service. A versatile personality, he holds the executive position in many Companies. His energy, quick decisions coupled with pragmatic and optimistic approach to work and humane areas has helped to espouse the Company in a substantial way.
<b>Qualifications</b>	Bachelor's Degree in Arts from Maharishi Dayanand University, Rohtak.	Bachelor's of Technology (Electronics) from Jawaharlal Nehru University, New Delhi
<b>Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies)</b>	<ul style="list-style-type: none"> <li>➤ ACB (India)Limited</li> <li>➤ Aryan Energy Private Limited</li> <li>➤ Sainik Mining And Allied Services Limited</li> <li>➤ Aryan Clean Coal Technologies Private Limited</li> <li>➤ ACB (India) Power Limited</li> <li>➤ Param Mitra Investments limited</li> <li>➤ Paramitra Holdings Limited</li> <li>➤ S Three H Constructions Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>➤ Param Mitra Investments Limited</li> <li>➤ Hari Bhoomi Communications Private Limited</li> </ul>
<b>Memberships/ Chairmanships of committees of other Public companies (includes only Audit Committee and Stakeholders' Relationship Committee)</b>		<ul style="list-style-type: none"> <li>➤ Sindhu Trade Links Limited</li> </ul>
<b>b) Share transfer And Investor Grievance Committee</b>	<b>Member</b> <ul style="list-style-type: none"> <li>➤ ACB(India) Limited</li> </ul>	Nil
<b>No. of Shares held</b>	3603250	3366780
<b>Relationship with any other Director(s) of the Company</b>	He is the brother of the following directors: <ul style="list-style-type: none"> <li>➤ Rudra Sen Sindhu</li> <li>➤ Vrit Pal Sindhu</li> <li>➤ Satya Pal Sindhu</li> </ul>	He is the brother of the following directors: <ul style="list-style-type: none"> <li>➤ Rudra Sen Sindhu</li> <li>➤ Vir Sen Sindhu</li> <li>➤ Vrit Pal Sindhu</li> </ul>



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Corporate Office: 16A, Najafgarh Road, Moti Nagar, New Delhi - 110015

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**MGT-11**

**PROXY FORM**

{(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014}

CIN : **L63020DL1992PLC121695**  
Name of the Company : **SINDHU TRADE LINKS LIMITED**  
Registered Office : **129, Transport Centre, Rohtak Road, Punjabi Bagh, Delhi-110035**

<b>Name of the Member</b>	
<b>Registered Address</b>	
<b>E-mail ID</b>	
<b>Folio No/ Client ID</b>	
<b>DP ID</b>	

I / we being a member /members of \_\_\_\_\_ shares of the above named company, hereby appoint

<b>Name</b>	
<b>Address</b>	
<b>E-mail ID</b>	
<b>Signature</b>	

Or failing him/her

<b>Name</b>	
<b>Address</b>	
<b>E-mail ID</b>	
<b>Signature</b>	

Or failing him/her

<b>Name</b>	
<b>Address</b>	
<b>E-mail ID</b>	
<b>Signature</b>	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the company, to be held on Saturday, 29<sup>th</sup> day of September, 2018 at 10:15 A.M. at Farm House of M/s Kapil Constructions Private Limited, Anandgram (Near Rajokari), Church Road Extension, Mata Amritanandmayi Math, Abdul Gaffar Khan Marg, New Delhi-110 070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Please mention number of shares)		
		For	Against	Abstain
	<b>Ordinary Business:</b>			
1.	Adoption of the audited Balance Sheet as at March 31, 2018 (Standalone and Consolidated), Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.			
2.	Approval for appointment a Director in place of Mr. Vir Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Approval for appointment a Director in place of Mr. Satya Pal Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
4.	Ratification of Appointment of M/s Divyank Khullar & Associates, Chartered Accountants as Statutory Auditor of the Company.			
	<b>Special Business:</b>			
5.	Approval Of Related Party Transactions With ACB (India) Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2018-19.			
6.	Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 280 Crores (Approx.) For The Financial Year 2018-19			
7.	Approval Of Related Party Transactions With V.V. Transport Amounting To Rs. 200 Crores (Approx.) For The Financial Year 2018-19.			
8.	Approval Of Related Party Transactions With Param Mitra Resources Pte Limited Amounting For The Financial Year 2018-19 To Rs. 200 Crores (Approx.)			
9.	Approval Of Issuance of Unsecured/Secured Non-Convertible Bonds/ Debentures through Private Placement as per the provisions of the Companies Act, 2013 and Rules made thereunder.			
10.	Reappointment of Mr. Satya Pal Sindhu, Managing Director of the Company.			

Signed this ..... day of .....of 2018.

-----  
Signature of shareholder

-----  
Signature of Proxy holder(s)

Affix a  
Rs. 1  
revenue  
stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting**



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**ATTENDANCE SLIP**

**(For 26<sup>th</sup> Annual General Meeting on Saturday, 29<sup>th</sup> September, 2018 at 10:15A.M.)**

(To be handed over at the entrance of the Company Hall)

Name of Members (in BLOCK LETTERS):	
Address of Members	
Members folio/CL. ID	
No. of Shares held	
Name of Proxy (In case of proxies only) (in BLOCK LETTERS )	

I hereby record my presence at the 26<sup>th</sup> Annual General Meeting of the Company on Saturday, 29<sup>th</sup> day of September, 2018.

-----  
(\*Member/ Proxy Signature)

\* To be signed at the time of handing over the slip.



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**FORM NO. MGT-12**

**Polling Paper**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

Name of the Company: **M/s Sindhu Trade Links Limited**

Registered office: **129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi -110035**

**BALLOT PAPER**

S. No	Particulars	Details
1	Name of the first named shareholder (in block letters)	
2	Postal Address	
3	Registered folio no./*Client ID no. (Applicable to investors holding shares in dematerialized form)	
4	Class of shares	

I hereby exercise my vote in respect of ordinary/special resolution enumerated below by recording my assent / dissent to the said resolution in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of the Audited Balance Sheet as at March 31, 2018 (Standalone and Consolidated), Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.			
2.	Approval for appointment a Director in place of Mr. Vir Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Approval for appointment a Director in place of Mr. Satya Pal Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
4	Ratification of Appointment of M/s Divyank Khullar & Associates, Chartered Accountants as Statutory Auditor of the Company.			
5	Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 280 Crores (Approx.) For The Financial Year 2018-19.			



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6	Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2018-19			
7	Approval Of Related Party Transactions With V.V. Transport Amounting To Rs. 200 Crores (Approx.) For The Financial Year 2018-19			
8	Approval Of Related Party Transactions With Param Mitra Resources Pte Limited Amounting For The Financial Year 2018-19 To Rs. 200 Crores (Approx.)			
9	Approval Of Issuance of Unsecured/Secured Non-Convertible Bonds/ Debentures through Private Placement as per the provisions of the Companies Act, 2013 and Rules made thereunder			
10	Reappointment of Mr. Satya Pal Sindhu, Managing Director of the Company.			

Place:

Date:

(Signature of shareholder/Proxy)

# *Financial Statements*



**Independent Audit's Report**

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

**Report on the Standalone Financial Statements**

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

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

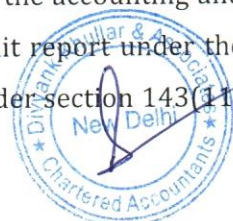
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates, that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of those books:





- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements;
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

**For Divyank Khullar & Associates**

*Chartered Accountants*

Firm Registration No.: 025755N



**Divyank Khullar**

*Proprietor*

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018



**"Annexure 1" to the Independent Auditor's Report**

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

**(i) In respect of its fixed assets:**

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

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

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

**(ii) In respect of its inventory:**

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

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

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

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

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

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

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

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





(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013;

(vi) The maintenance of cost record has not been specified by the Central Government under section 148(1) of the companies act 2013 for the business activities carried out by the company. Therefore paragraph (vi) of the order is not applicable;

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

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance ,Income-tax, Goods and Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

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

Forum where dispute is pending	Amount involved (Rs. In Lakh)	Amount deposited (Rs. In Lakh)	PERIOD (A.Y)
<b>Income Tax :-</b>			
Adl.CIT(8)	22.31	NIL	2009-10
Adl.CIT(8)	88.18	NIL	2008-09
CIT(A) 27	7.40	NIL	2009-10
CIT(A) 27	158.27	31.65	2010-11
CIT(A) 27	241.50	48.30	2014-15
<b>Custom Duty:-</b>			
Appellate Tribunal	987.32	7.50	2015-16

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

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

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



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

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

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

(xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

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

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

**For Divyank Khullar & Associates**

*Chartered Accountants*

Firm Registration No.: 025755N



**Divyank Khullar**

*Proprietor*

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018





## **Annexure 2**

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

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

We have audited the internal financial controls over financial reporting of **Sindhu Trade Links Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Divyank Khullar & Associates**

*Chartered Accountants*

Firm Registration No.: 025755N



**Divyank Khullar**

*Proprietor*

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018







**Sindhu Trade Links**  
**Limited**

26th

**ANNUAL REPORT**  
**2017 -2018**

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

**Background & Significant Accounting Policies**

1 & 2

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

For and on behalf of the Board of Directors

As per our report of even date attached

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N

Divyank Khullar

Proprietor

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018



Satya Pal Sindhu

Managing Director

DIN: 00034773

Vikas Hooda

Chief Financial Officer

PAN: AATPH4946B

Rudra Sen Sindhu

Director

DIN: 00006999

Suchi Gupta

Company Secretary

M. No.: 26066



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



(₹ in Lakh)

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

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

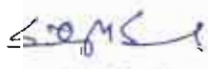
As per our report of even date attached  
**For Divyank Khullar & Associates**  
Chartered Accountants  
Firm Registration No.: 025755N

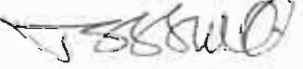
**For and on behalf of the Board of Directors**


  
**Divyank Khullar**  
Proprietor  
Membership No.: 528399




Place : New Delhi  
Date: 30.05.2018

  
**Satya Pal Sindhu**  
Managing Director  
DIN: 00034773

  
**Rudra Sen Sindhu**  
Director  
DIN: 00006999

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

  
**Sushmita Gupta**  
Company Secretary  
M. No.: 26066

**SINDHU TRADE LINKS LIMITED**  
**Standalone Financial Statements**  
**Cash Flow Statement for the year ended 31 March 2018**



(₹ in Lakh)

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

**Note:**

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

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

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



**For and on behalf of the Board of Directors**

  
**Satya Pal Sindhu**  
Managing Director  
DIN: 00034773  
  
**Vikas Hooda**  
Chief Financial Officer  
PAN: AATPH4946B

  
**Rudra Sen Sindhu**  
Director  
DIN: 00006999  
  
**Suchi Gupta**  
Company Secretary  
M. No.: 26066

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

5722

(₹ in Lakh)

a. Equity share capital

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

b. Other equity

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

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

Divyank Khullar  
Proprietor  
Membership No.: 528399



Place: New Delhi  
Date: 30.05.2018

For and on behalf of the Board of Directors

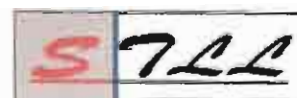
Satya Pal Sindhu  
Managing Director  
DIN: 00034773

Vikas Hooda  
Chief Financial Officer  
PAN: AATPH4946B

Rudra Sen Sindhu  
Director  
DIN: 00006999

Sudhakar Gupta  
Company Secretary  
M. No.: 26066





## **1 COMPANY INFORMATION**

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

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

## **2 Significant Accounting Policies**

### **a) Basis for preparation of financial Statements**

#### **Compliance with Ind AS**

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

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

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

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

#### **Historical Cost convention**

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

#### **Investment in Subsidiaries, Associates and Joint Ventures**

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

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

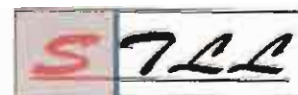
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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





**c) Investment Property**

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

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

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

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

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

**d) Depreciation/Amortisation**

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

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

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

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

The estimated useful lives of assets are as follows:

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

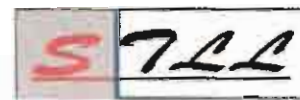
Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

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

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

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





**e) Leases**

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

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

**f) Impairment of assets**

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

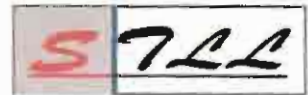
**g) Foreign Currencies Transactions and Translation**

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

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







## **h) Financial instruments**

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

### **Financial Assets**

#### **Initial recognition**

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

#### **Subsequent measurement**

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

##### **(a) Financial Assets at amortised cost**

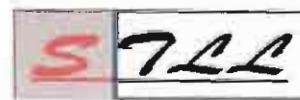
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are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

##### **(b) Financial Assets measured at fair value**

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

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





### Impairment of Financial Assets

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

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

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

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

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

### De-recognition of Financial Assets

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

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

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

### Equity investments

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

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

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

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



## Financial Liabilities

### Initial Recognition

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

### Subsequent measurement

#### Financial liabilities at FVTPL

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

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

#### Financial liabilities at amortised cost

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

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

### De-recognition of Financial Liabilities

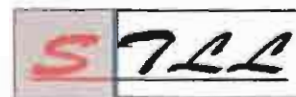
Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified,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

### Offsetting financial instruments

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







**i) Fair value measurement**

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

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

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

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

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

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

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

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

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

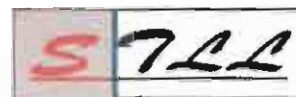
**j) Inventories**

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

**k) Cash and cash equivalents**

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





**l) Cash flow**

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

**Amendment to Ind AS 7**

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

**m) Recognition of Income**

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

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

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

**n) Employee benefits**

**Defined contribution plan**

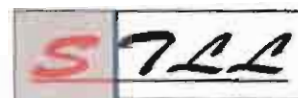
The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees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

**Defined benefit plan**

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

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





**o) Borrowing costs**

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

**p) Borrowings and other financial liabilities**

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

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

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

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

**q) Trade receivables**

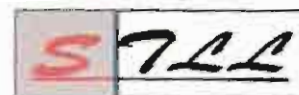
A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment

**r) Trade payables**

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







**s) Taxation**

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

**t) Provisions and Contingent liabilities**

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

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

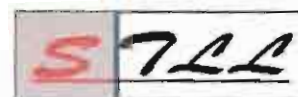
**u) Segment Reporting**

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

**v) Borrowing Costs**

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





**w) Deferred Revenue and Unbilled Revenue**

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

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

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

**Impairment of non-financial assets**

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

**Depreciation and useful lives of property, plant and equipment**

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

**Recoverability of trade receivable**

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

**Provisions**

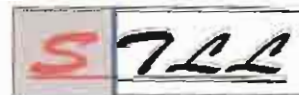
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application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

**Defined benefit obligation (DBO)**

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







**Defined contribution plan**

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

**B) Defined benefit plan:**

**Gratuity plan:**

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

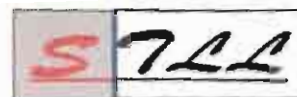
**The Gratuity fund**

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

(₹ in Lakh)

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





**Principal actuarial assumptions at the balance sheet date are as follows**

**Economic assumptions:**

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

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

**Demographic assumptions:**

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

**Sensitivity Analysis:**

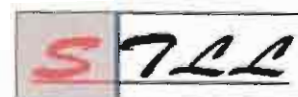
The key actuarial assumption to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase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

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

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

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





### Expected maturity analysis

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

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

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

### Risk Analysis:

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

i) **Interest rate risk**

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

ii) **Salary inflation risk**

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

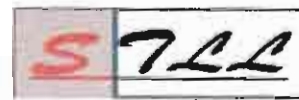
iii) **Demographic risk:**

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

### Fair value measurement

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





**y) Standards Issued but not Effective**

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

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

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

**(ii) Amendment to Existing issued Ind AS**

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

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

Ind AS 40 - Investment Property

Ind AS 12 - Income Taxes

Ind AS 28 - Investments in Associates and Joint Ventures and

Ind AS 112 - Disclosure of Interests in Other Entities

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

**z) Rounding of amounts**

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





(₹ in Lakh)

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

a. Property, plant and equipment

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



b. Movement of capital work-in-progress

'As at 31 March 2016

Particulars	Deemed cost as at 1 April 2015	Addition during the year	Capitalizat ion during the year	Closing Balance as on 31 March 2016
Capital work in progress	249.28	5.17	-	254.44
<b>Total</b>	<b>249.28</b>	<b>5.17</b>	<b>-</b>	<b>254.44</b>

'As at 31 March 2017

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

As at 31 March 2018

Particulars	Deemed cost as at 1 April 2017	Addition during the year	Capitalizat ion during the year	Closing Balance as on 31 March 2018
Capital work in progress	253.70	470.98	(253.70)	470.98
<b>Total</b>	<b>253.70</b>	<b>470.98</b>	<b>(253.70)</b>	<b>470.98</b>





(₹ in Lakh)

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





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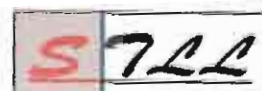
(₹ in Lakh)

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





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(₹ in Lakh)

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





(₹ in Lakh)

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





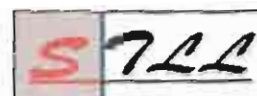
(₹ in Lakh)

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



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



(₹ in Lakh)

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





**SINDHU TRADE LINKS LIMITED**  
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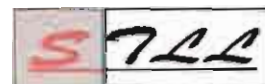


**Annexure-1 to Note 13**

(₹ in Lakh)

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





16 Share capital

(₹ in Lakh)

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

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

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

b) Terms/rights attached to equity shares

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

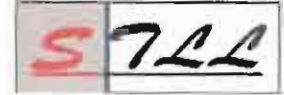
c) Details of Equity shareholders holding more than 5% shares in the company

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



**SINDHU TRADE LINKS LIMITED**  
**Standalone Financial Statements**

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



(₹ in Lakh)

**17 Other equity**

**Capital reserve**

Opening balance  
Add: addition during the year  
Closing balance

As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
76.47	76.47	76.47
-	-	-
76.47	76.47	76.47

**Capital Redemption reserve**

Opening balance  
Add: addition during the year  
Closing balance

12.00	12.00	12.00
-	-	-
12.00	12.00	12.00

**Securities premium account**

Opening balance  
Add: addition during the year  
Closing balance

7,312.49	7,312.49	7,312.49
-	-	-
7,312.49	7,312.49	7,312.49

**General Reserve**

Opening balance  
Add: addition during the year  
Closing balance

2,481.33	2,481.33	2,481.33
-	-	-
2,481.33	2,481.33	2,481.33

**Surplus in the Statement of Profit and Loss**

Opening balance  
Add: Profit/(loss) for the year  
Add: Other Comprehensive Income/(Loss) of the year  
Closing balance  
**Total**

25,927.57	19,270.13	19,270.13
6,070.67	6,604.60	-
(127.70)	52.84	-
31,870.54	25,927.57	19,270.13
41,752.83	35,809.86	29,152.42







(₹ in Lakh)

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



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

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

22 Borrowings (current)

Measured at Amortised cost

Loans repayable on demand (secured):

CC from ICICI Bank Limited

CC from IndusInd Bank Limited

CC from SBI

CC from HDFC Bank

Bills Discounting -HDFC Bank

Unsecured Loans

Loan from relative

Loan from others

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





(₹ in Lakh)

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

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

- Cash Credit of Rs. 2,28,04,856 (Prev year: Rs. 4,23,69,235) from ICICI Bank is secured against Pari passu charge with HDFC Bank on the entire stocks of raw material , stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank carries interest @ 12% p.a.
- Cash Credit of Rs. 9,98,06,650 (Prev year: 9,98,06,356) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2% (effectively 11%).
- Cash Credit of Rs. 9,85,06,917/- and invoice discounting of Rs. 40,00,00,000/-from HDFC Bank is secured by way of first pari passu charge on entire assets of the company along with other lenders i.e. ICICI Bank and IndusInd Bank and exclusive charge on land and building of the company situated at rajender Nagar Chowk , link road , bilaspur and personal guarantee of Mr Satyapal Sindhu , Mr Rudra Sen Sindhu, and Mr Vrit Pal Sindhu. It carries interest rate at 11.50%.

**23 Trade payables**

Trade payables (related parties)  
Other Trade Payables

As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
1,873.81	3,312.94	2,562.47
2,653.67	1,011.54	782.63
<b>4,527.49</b>	<b>4,324.48</b>	<b>3,345.10</b>

**24 Other financial liabilities (current)**

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

As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
11,358.06	5,191.65	5,014.25
45.85	41.00	42.57
5,358.34	6,443.19	4,614.28
383.40	433.14	190.33
<b>17,145.65</b>	<b>12,108.98</b>	<b>9,861.43</b>

**25 Other current liabilities**

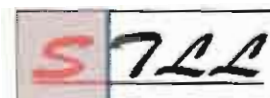
Statutory dues payable

As at 31st March 2018	As at 31st March 2017	As at 01 April 2016
1,142.67	447.99	88.52
<b>1,142.67</b>	<b>447.99</b>	<b>88.52</b>



SINDHU TRADE LINKS LIMITED  
Standalone Financial Statements

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



(₹ in Lakh)

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





Annexure-2 to Note 18 & 24

(₹ in Lakhs)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES	
	31ST MARCH 2018	31ST MARCH 2017	31ST MARCH 2018	31ST MARCH 2017	31ST MARCH 2018	31ST MARCH 2017
<b>LONG TERM BORROWINGS</b>						
Secured term loans:						
- From banks and financial institutions*	35,571.22	27,437.70	24,213.17	22,246.04	11,358.06	5,191.65
	<b>35,571.22</b>	<b>27,437.70</b>	<b>24,213.17</b>	<b>22,246.04</b>	<b>11,358.06</b>	<b>5,191.65</b>
* Loan from banks as stated above includes the followings:						
Bank/Financial Institution	Facility	Total	Non-current portion		Current maturities	
1 SREI Equipment Finance	Commercial Equipment Loan	334.46	700.01	334.46	334.46	365.55
2 ICICI Bank Limited	Commercial Equipment Loan	-	20.63	-	-	20.63
3 Sundaram Finance Ltd.	Commercial Equipment Loan	-	47.43	-	-	14.42
4 Kotak Mahindra Prime Ltd.	Car Loan - Toyota Fortuner	-	8.71	33.02	-	8.71
5 ICICI Bank Limited	Term Loan	14,704.00	16,000.00	14,704.00	1,728.00	1,296.00
6 SREI Equipment Finance	Commercial Equipment Loan	2,433.16	3,000.00	1,698.50	2,433.16	646.84
7 HDFC Bank Limited	Commercial Equipment Loan	203.08	294.60	101.97	203.08	91.52
8 Tata Capital Financial	Commercial Equipment Loan	-	13.97	-	-	13.97
9 Tata Capital Financial	Commercial Equipment Loan	-	35.62	-	-	35.62
10 Tata Capital Financial	Commercial Equipment Loan	-	40.56	-	-	40.56
11 Kotak Mahindra Bank Ltd	Loan Against Property	557.18	607.98	557.18	56.87	50.00
12 HDFC Bank Limited	Commercial Equipment Loan	-	72.78	-	-	72.78
13 HDFC Bank Limited	Commercial Equipment Loan	-	19.07	-	-	19.07
14 HDFC Bank Limited	Commercial Equipment Loan	-	251.05	-	-	251.05
15 Tata Capital Financial	Commercial Equipment Loan	-	67.83	-	-	62.28
16 Tata Capital Financial	Commercial Equipment Loan	-	127.05	-	-	100.70
17 Industrial Bank Limited	Loan Against Property	1,215.35	2,126.06	303.84	1,215.35	911.51
18 Kotak Mahindra Prime Ltd.	Car Loan - Audi 2	38.65	56.25	19.34	38.65	17.60
19 HDFC Bank Limited	Commercial Equipment Loan	128.54	256.02	-	128.54	127.47
20 HDFC Bank Limited	Commercial Equipment Loan	75.39	138.43	6.08	75.39	63.05
21 HDFC Bank Limited	Commercial Equipment Loan	45.65	76.30	11.96	45.65	39.65
22 Tata Capital Financial	Commercial Equipment Loan	102.92	198.13	-	102.92	95.21
23 Kotak Mahindra Prime Ltd.	Car Loan - Fortuner	8.90	16.98	-	8.90	8.00
24 Tata Capital Financial	Refinance Vehicle Loan	17.49	33.06	-	17.49	15.57
25 Tata Capital Financial	Refinance Vehicle Loan	34.39	65.01	-	34.39	30.62
26 HDFC Bank Limited	Commercial Equipment Loan	150.32	276.03	17.13	150.32	125.71
27 SREI Equipment Finance	Commercial Equipment Loan	129.24	222.33	27.07	129.24	93.09
28 Tata Capital Financial	Refinance Vehicle Loan	43.27	85.53	6.54	44.71	40.82
29 HDFC Bank Limited	Car Loan - Audi	29.08	51.60	4.35	29.08	22.52
30 HDB Financial Services Ltd.	Refinance Vehicle Loan	175.59	299.89	37.05	175.59	124.29
31 Tata Capital Financial	Refinance Vehicle Loan	364.73	577.63	128.07	364.73	212.90
32 ICICI Bank Limited	Term Loan	2,520.00	1,500.00	1,960.00	560.00	112.50
33 Tata Capital Financial	Vehicle Loan	-	49.55	-	-	49.55
34 Sundaram Finance Ltd.	Refinance Vehicle Loan	56.59	-	30.93	-	25.66
35 Sundaram Finance Ltd.	Refinance Vehicle Loan	86.84	-	47.46	-	39.37
36 Sundaram Finance Ltd.	Refinance Vehicle Loan	67.91	-	37.12	-	30.79
37 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	277.83	-	156.86	-	120.97
38 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	162.11	-	94.40	-	67.70
39 Tata Motors Finance Limited	Commercial Equipment Loan	370.87	-	214.42	-	156.45
40 Tata Motors Finance Limited	Commercial Equipment Loan	415.53	-	247.04	-	168.50
41 HDFC Bank Limited	Commercial Equipment Loan	48.52	-	35.32	-	13.20
42 Tata Motors Finance Limited	Commercial Equipment Loan	855.19	-	629.38	-	225.80
43 Axis Bank	Commercial Equipment Loan	117.15	-	87.73	-	29.42
44 HDFC Bank Limited	Commercial Equipment Loan	915.18	-	751.34	-	163.84
45 Axis Bank	Commercial Equipment Loan	604.56	-	452.74	-	151.82
46 HDFC Bank Limited	Commercial Equipment Loan	1,016.86	-	834.82	-	182.04
47 SREI Equipment Finance Private Limited	Commercial Equipment Loan	701.78	-	574.07	-	177.70
48 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	558.98	-	358.42	-	200.54
49 HDFC Bank Limited	Commercial Equipment Loan	711.80	-	584.38	-	127.43
50 Sundaram Finance Ltd.	Commercial Equipment Loan	407.38	-	462.00	-	145.38
51 SREI Equipment Finance Private Limited	Commercial Equipment Loan	3,529.30	-	-	-	3,529.30
52 Industrial Bank Limited	Commercial Equipment Loan	25.37	-	17.86	-	7.51
53 HDFC Bank Ltd.	Commercial Equipment Loan	250.67	-	192.09	-	66.58
54 HDFC Bank Ltd.	Commercial Equipment Loan	515.01	-	382.54	-	132.47
55 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	356.37	-	229.13	-	127.24
<b>Total</b>		<b>35,571.22</b>	<b>27,437.70</b>	<b>24,213.17</b>	<b>22,246.04</b>	<b>11,358.06</b>
						<b>5,191.65</b>

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

S N	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
1	SREI Equipment Finance	Sindhu Trade Links Ltd.	35 Monthly Installments	03-07-2029	Hypothecation of Equipment and Personal Guarantee of Managing Director Mr. Satyapal Sindhu
2	ICICI Bank Limited	Sindhu Trade Links Ltd.	36 Monthly Installments	22-08-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Mr. Satyapal Sindhu
3	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	10-05-2017	Hypothecation of Equipment and Personal Guarantee of Managing Director Mr. Satyapal Sindhu
4	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	36 Monthly Installments	19-02-2018	Hypothecation of Car and Personal Guarantee of Managing Director Mr. Satyapal Sindhu
5	ICICI Bank Limited	Sindhu Trade Links Ltd.	24 Quarterly installments	11-03-2023	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Pvt.Ltd and Sindhu Realtors Ltd. and personal guarantee of Capt. R S Sindhu
6	SREI Equipment Finance	Sindhu Trade Links Ltd.	47 Monthly Installments	22-02-2021	Equitable Mortgage of immovable property and Personal guarantee of Mr. Sachin Sindhu, Mrs. Jyoti Sindhu, Capt. R. S. Sindhu, Mr. Satya Pal Sindhu, Sh. Dev Suman Sindhu
7	ICICI Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	10-02-2028	Hypothecation of Equipment and Personal Guarantee of Managing Director Mr. Satyapal Sindhu



Annexure-2 to Note 18 & 24

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



Annexure-2 to Note 18 & 24

			(₹ in Lakhs)
48	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments
49	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments
50	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments
51	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	12 Monthly Installments
52	Indusind Bank Limited	Sindhu Trade Links Ltd.	41 Monthly Installments
53	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments
54	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments
55	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments
21-10-2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu		
15-12-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu		
03-12-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu		
05-12-2018	Farm House no 4 kapashera, Delhi-2.25 Acres belonging to M/s Purushokam Buildwell Pvt. Ltd.		
21-04-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu		
20-01-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu		
20-01-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu		
09-02-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu		





**SINDHU TRADE LINKS LIMITED**  
**Standalone Financial Statements**

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



(₹ in Lakh)

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



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



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

<b>35 Earnings per share</b>	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
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Earnings Per Share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

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







(₹ in Lakh)

PARTICULARS	AS AT 31ST MARCH 2018	AS AT 31ST MARCH 2017
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**36 CONTINGENT LIABILITIES**

**(to the extent not provided for)**

<b>A. Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others</b>		
In respect of subsidiaries of the company:		
i. Param Mitra Coal Resources Pte Ltd. (Corporate Guarantee given to Chmera Partners Limited and Newport Advisors Limited of US\$ 5 Million (Prev Year: 64.09), Estimated at exchange rate of 65.13 Rupees per USD)	3,256.50	3,204.70
ii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US\$ 63 Million to ICICI Bank (Prev year: US\$ 63 Million), Estimated at exchange rate of 65.13 (Prev. year: 64.09) Rupees per USD)	41,031.90	40,379.22
iii. SBLC of 19 Million USD (Prev Year 1.35 Million) from Indusind Bank issued to Param Mitra Resources Pte Ltd. estimated at exchange rate of INR 65.13 (Prev. year 64.09)	12,374.70	865.21
<b>B. Omnibus Counter guarantee given to State Bank of India, SME Branch, Bilaspur for the issuance of bank guarantee given to employer SECL*.</b>	631.82	1,875.00

**C. Claims against the Company, not acknowledged as debts<sup>#</sup>**

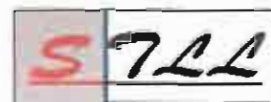
Forum where Dispute is Pending	Name of Statute	A.Y	Amount	Amount
Adl.CIT(8)	Income Tax Act 1961	2009-10	22.31	22.31
Adl.CIT(8)	Income Tax Act 1961	2008-09	88.18	88.18
ACIT Central Circle -17	Income Tax Act 1961	2007-08	-	222.82
ACIT Central Circle -17	Income Tax Act 1961	2008-09	-	1.64
ACIT Central Circle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

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

# Claims against the Company, not acknowledged as debts for the year ended March 31, 2018 include demand from the Indian income tax authorities for the payment of tax of Rs. 517.65 Lakh (Previous year: Rs. 2088.34 Lakh) upon completion of their tax assessment. Company/Department has filled appeal with ITAT/Higher adjudicating authorities against these orders.

# Claims against the Company, not acknowledged as debts for the year ended March 31, 2018 include demand order received from Principal Commissioner, Custom House Vishakhapatnam for payment of custom duty of Rs. 8,87,32,309 and penalty of Rs. 1,00,00,000. The Company has filled an appeal with CESTAT against the same.





(₹ in Lakh)

**37 Segment reporting:**

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

**Segment accounting policies**

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

**(a) Segment assets and liabilities**

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

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

**(b) Segment revenue and expenses**

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

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





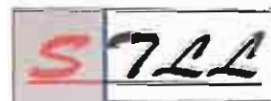
(₹ in Lakh)

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

Figures in ( ) are of previous year March, 2017







(₹ in Lakh)

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

Figures in ( ) are as at 31 March 2017

Figures in [ ] are as at 1 April 2016

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

Figures in ( ) are as at 31 March 2017

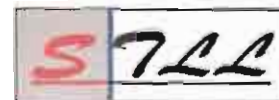
Figures in [ ] are as at 1 April 2016

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

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

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





(₹ in Lakh)

### **38. Financial instruments - Fair values and risk management**

#### **1. Credit risk**

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

#### **Trade receivables**

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

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

#### **Cash and cash equivalents**

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

#### **Deposits with banks and financial institutions**

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

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

#### **Loans**

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

#### **(i) Exposure to credit risk**

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

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>			
Cash & cash equivalents	1,106.88	1,884.26	1,007.42
Loans	5,187.07	1,995.55	8,807.46
Other financial assets	3,500.37	4,074.10	7,762.41
Current Investments	11.87	13.95	78.05
	<b>9,806.19</b>	<b>7,967.86</b>	<b>17,655.34</b>
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>			
Trade and other receivable	16,183.27	15,068.92	12,626.47
	<b>16,183.27</b>	<b>15,068.92</b>	<b>12,626.47</b>



**(ii) Provision for expected credit losses**

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

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

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

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

**(iii) Ageing analysis of trade receivables**

The ageing analysis of the trade receivables is as below:

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

**(iv) Reconciliation of impairment loss provisions**

There is no impairment loss provisions recognised during the year.





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

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

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

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

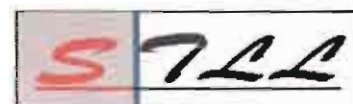
Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

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

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

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

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



(₹ in Lakh)

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

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

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

**Currency risk**

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

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

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

**Interest rate risk**

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

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

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



(₹ in Lakh)

**Fair value sensitivity analysis for fixed-rate instruments**

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

**Cash flow sensitivity analysis for variable-rate instruments**

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

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





39 Fair Value Measurements

(a) Financial instruments by category

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

(b) Fair value hierarchy

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

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

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

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

**Measurement of fair values**

The different levels of fair value have been defined below:

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

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

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

**Valuation technique used to determine fair value**

Specific valuation technique used to value financial instruments include:

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





(₹ in Lakh)

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

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

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

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

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



#### **40 Financial Risk Management**

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

#### **Risk management framework**

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

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

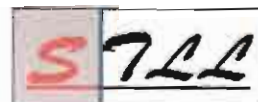
The Committee is also responsible for reviewing and updating the risk profile, monitoring the effectiveness of the risk management framework and reviewing at least annually the implementation of the risk management policy and framework. The Committee reports regularly to the Board of Directors on its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

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

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







(₹ in Lakh)

#### 41 Capital Management

The Company's objectives when managing capital are to:

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

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

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

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

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

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

**Net debt to equity ratio**

1.03

0.89





(₹ in Lakh)

## 42 Transition to Ind AS:

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

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

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

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

### Exemption and exceptions availed

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

#### Ind AS optional exemptions

##### i) Property, plant & equipment

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

##### ii) Arrangements containing a lease

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

##### iii) Designation of previously recognised financial instruments

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





(₹ in Lakh)

**Ind AS mandatory exception**

i) Estimates

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

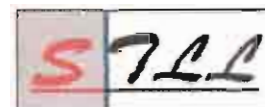
Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

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

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





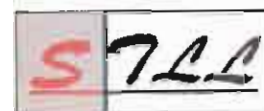


(₹ in Lakh)

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

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





(₹ in Lakh)

**Reconciliation of equity as at 31 March 2017**

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





(₹ in Lakh)

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

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





(₹ in Lakh)

**Notes to the reconciliation**

**(i) Borrowings**

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

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

**(ii) Deferred tax liabilities (net) :**

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

**(iii) Other Comprehensive Income**

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

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

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

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





(₹ in Lakh)

**(v) Retained earnings :**

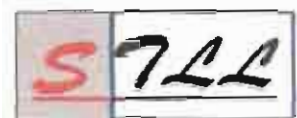
The effect of above changes (decreased)/increased on total equity is as follows:

**Reconciliation of total equity**

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







(₹ in Lakh)

#### 43. Related party disclosures

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

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

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





**SINDHU TRADE LINKS LIMITED**  
**Standalone Financial Statements**

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



(₹ in Lakh)

42 Saurabh Sindhu-HUF

43 Sonal Sindhu

44 Shahista Sindhu

45 Shashi Sindhu

46 Shaurya Sindhu

47 Shweta Sindhu

48 Smriti Sindhu

49 Somvir Sindhu

50 Sumati Sindhu

51 Sumegha Sindhu

52 Surbhi Sindhu

53 Usha sindhu

54 Vir Sen Sindhu- HUF

55 Vrit Pal Sindhu - HUF

Relatives to Key Management  
Personnel

56 Abhimanyu Sindhu-HUF

57 ACB India Limited

58 Adarsh infraventure Private limited

59 B and S Realtors Private Limited

60 Chhatisgarh Land And Building Developers Pvt Ltd

61 Dev Suman Sindhu HUF

62 Four Corner Developers Private Limited

63 Indus Automobiles Private Limited

64 Indus Infra Built Private Limited

65 Indus Infra Development Private Limited

66 Indus Portfolio Private Limited

67 M. S. & Sons

68 NU Edge Infrsolutions LLP

69 Sainik Mining and Allied Services Limited

70 Sindhu Farms Private Limited

71 Sindhu Realtors Limited

72 S. S. Transport

73 Ekta Sindhu

74 Shreya Sindhu

75 Paramitra Holdings Limited

76 Aryan Ispat and Power Limited

77 Mahavir Multitrade Pvt Ltd

78 S3H Reality Pvt Ltd

79 Indus Public School, Hissar

80 Indus Public School, Rohtak

81 Delhi Public School Bilaspur

82 Delhi Public School Durg

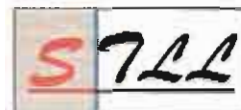
83 Param Mitter Manav Nimran Sansthan

84 Seven Seas Fashions Private Limited

85 V. V. Transport

Others ~~Related~~ Parties





(₹ in Lakh)

**43 b Transactions during the year with Related Parties :**

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





(₹ in Lakh)

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

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

Figures in ( ) are of previous year 31 March 2017

Outstanding balances as at year end	Subsidiaries	Fellow Subsidiaries	KMP/Directors	Relative Of KMP	Others	Total
Inter corporate deposit received					2,627.13	2,627.13
					(-2,558.10)	(2,558.10)
					(40.30)	[40.30]
Unsecured Loan			3,561.85	-		3,561.85
			(2,323.57)	(32.83)		(2,356.40)
			1,310.53	-		[1,310.53]
Trade Payables	983.76				890.05	1,873.81
	(-1,748)	(-33)	-	-	(1,532.01)	(3,312.94)
	[1,515]	[-]	[-]	[-]	[1,047.13]	[2,562.47]
Transport Charges payable			58.73	399.30	369.90	827.93
			(-291)	(-1,867)	(242.36)	(2,401.03)
			[101.35]	[2,443.47]	[390.35]	[2,935.17]
Advance Payment received					-	-
					(225.14)	(225.14)
					[461.50]	[461.50]
Inter Corporate Deposits Given	13,602.92	54.53			365.12	14,022.57
	(-6,729)	(-124)	(-)	(-)	(510.51)	(7,363.71)
	[-]	[65.51]	[-]	[-]	[782.71]	[848.22]
Trade Advance					355.19	355.19
					(-148)	(148.22)
					[102.64]	[102.64]
Share Application Money given		200.00				200.00
		(-699)	-	-	-	(699.05)
	[6,367]	[43.50]	[-]	[-]	[46.00]	[6,456.00]
Advances Given					160.66	160.66
		-	(-104)	(-36)	(159.21)	(299.31)
		[11.00]	[-]		[304.60]	[304.60]
Trade Receivable					9,145.23	9,145.23
		(182.32)	(-)	(-)	(10,924.38)	(11,106.70)
		[232.32]	[-]	[-]	[7,904.56]	[8,136.88]

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

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





(₹ in Lakh)

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

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





(₹ in Lakh)

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

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

**43 d Compensation of key Managerial Personnel**

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

	2017-18	2016-17
Short Term Benefits	148.12	142.90
<b>Total</b>	<b>148.12</b>	<b>142.90</b>







(₹ in Lakh)

**44 Corporate Social responsibility (CSR)**

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

**Details of amount spent towards CSR given below:**

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

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

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

As per our report of even date attached

**For Divyank Khullar & Associates**

Chartered Accountants

Firm Registration No.: 025755N

**Divyank Khullar**

Proprietor

Membership No.: 528399

Place :New Delhi

Date: 30.05.2018



**For and on behalf of the Board of Directors**

**Satya Pal Sindhu**

Managing Director

DIN: 00034773

**Vikas Hooda**

Chief Financial Officer

PAN: AATPH4946B

**Rudra Sen Sindhu**

Director

DIN: 00006999

**Suchi Gupta**

Company Secretary

M. No.: 26066





*Sindhu Trade Links*  
*Limited*

**CONSOLIDATED  
FINANCIAL STATEMENTS  
FY 2017 -2018**

## **Independent Auditor's Report**

### **To the Members of Sindhu Trade Links Limited Report on the Consolidated Financial Statements**

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

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

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Ind AS Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS Consolidated Financial Statements.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2018, and their consolidated profit, consolidated cash flows, total comprehensive income and the changes in equity for the year ended on that date.

### **Other Matter**

We did not audit the financial statements/ information of three subsidiaries that reflect total assets of Rs. 19,312.86 lakhs and net assets of Rs. 9,066.16 lakhs as at March 31, 2018, total revenue of Rs. 22,499.09 lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 479.25 lakhs and net cash flows amounting to Rs.43.32 lakhs for the year ended on that date, as considered in the Ind AS consolidated financial statements. These consolidated financial statements/ financial statements/ information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

We did not audit the consolidated financial statements/information of one subsidiary that reflect total assets of Rs.2,11,369.96 lakhs and net assets of Rs.15,034.12 lakhs as at March 31,2018, total revenue of Rs.14,829.55 lakhs, total comprehensive losses (comprising of profit/ loss and other comprehensive income) of Rs.5,410.94 lakhs and net cash flows amounting to Rs.8,045.32 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These consolidated financial statements/ financial statements/information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on such unaudited consolidated financial statements/financial statements/ information. In our opinion and according to the information and explanations given to us by the Management, these consolidated financial statements/financial statements/ information are not material to the Group.

We have relied on the unaudited financial statements of four associate wherein the Group's share of net profit aggregate Rs. 455.98 lakhs for the year ended March 31, 2018. This unaudited financial statements as approved by the Board of Directors of the Company has been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of this associate, is based solely on such approved unaudited financial statements.





We draw attention to note no. 45-C of the consolidated financial statements in respect of adoption by management the financial statements of 1 foreign subsidiary and an associate, as approved by Holding Company's management, prepared under Companies (Accounting Standards) Rules, 2006. While preparing the consolidated financial statements, necessary adjustments were incorporated by management to bring them in line with financial statements required to be prepared under Companies (Indian Accounting Rules), 2015. We have relied on such financial statements as approved by the management.

The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by predecessor auditor, on which they expressed an unmodified opinion dated 28th August 2017 and 2nd September, 2016 respectively.

The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated, 14th August, 2018.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

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

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

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of aforesaid Ind AS Consolidated Financial Statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Ind AS consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of these entities is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates and joint venture, as noted in the "Other Matters" paragraph:

1. The Ind AS consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note no. 38 to Ind AS consolidated financial statements;
2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2018;
3. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March 2018.

**For Divyank Khullar & Associates**

Chartered Accountants

FRN – 025755N



**Divyank Khullar**

Proprietor

M. No. 528399

Place: New Delhi

Date: 14.08.2018



**ANNEXURE- 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SINDHU TRADE LINKS LIMITED**

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

In conjunction with our audit of the Ind AS Consolidated Financial Statements of Sindhu Trade Links Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Sindhu Trade Links Limited (hereinafter referred to as the "Holding Company"), its subsidiaries, associates and joint ventures, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.





**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 3 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

**For Divyank Khullar & Associates**

Chartered Accountants

FRN - 025755N

  
**Divyank Khullar**

Proprietor

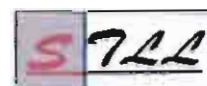
M. No. 528399

Place: New Delhi

Date: 14.08.2018



**SINDHU TRADE LINKS LIMITED**  
Consolidated Financial Statements  
Balance Sheet as at 31st March 2018



(Rs in Lakhs)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	3	161,950.87	159,437.17	160,025.08
(b) Capital work-in-progress	3	928.03	855.18	904.53
(c) Other intangible assets	3	323.02	558.00	259.93
(d) Investment property	4	687.10	699.81	699.81
(e) Goodwill	5	1,884.81	2,167.72	1,085.04
(f) Financial assets				
(i) Investments	6	24,977.90	16,236.98	23,632.02
(ii) Loans	7	47,281.82	39,885.85	27,993.50
(iii) Other financial assets	8	5,446.83	3,984.65	2,641.24
(g) Other non-current assets	9	271.90	2,150.44	125.13
<b>Total non-current assets</b>		<b>243,752.28</b>	<b>225,975.80</b>	<b>217,366.28</b>
<b>(2) Current assets</b>				
(a) Inventories	10	5,417.65	8,796.95	3,977.76
(b) Financial assets				
(i) Trade receivables	11	22,026.77	55,154.60	18,788.44
(ii) Cash and cash equivalents	12	2,270.72	4,109.97	2,051.25
(iii) Other bank balances	13	-	1,958.58	-
(iv) Loans	14	17,081.97	11,115.56	11,586.83
(v) Investments	15	11.87	13.95	78.05
(vi) Other financial assets	16	3,500.46	4,510.59	1,395.91
(c) Other current assets	17	4,727.84	6,710.43	3,984.65
<b>Total current assets</b>		<b>55,037.28</b>	<b>92,370.63</b>	<b>41,862.89</b>
<b>TOTAL ASSETS</b>		<b>298,789.56</b>	<b>318,346.43</b>	<b>259,229.17</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share capital	18	5,139.76	5,139.76	5,139.76
(b) Other equity	19	72,804.80	69,531.47	67,988.27
<b>Equity attributable to owners</b>		<b>77,944.56</b>	<b>74,671.23</b>	<b>73,128.03</b>
(c) Non-Controlling Interest		42,368.51	61,109.90	42,933.06
<b>Total equity</b>		<b>120,313.07</b>	<b>135,781.13</b>	<b>116,061.09</b>
<b>(2) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	74,851.03	70,396.08	50,674.97
(b) Provisions	21	1,271.15	1,669.06	610.61
(c) Other non-current liabilities	22	4,850.37	4,396.84	4,433.48
(d) Deferred tax liabilities (Net)	23	33,555.02	33,675.99	34,697.60
<b>Total non-current liabilities</b>		<b>114,527.57</b>	<b>110,137.97</b>	<b>90,416.66</b>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24	20,165.45	27,326.54	22,041.51
(ii) Trade payables	25	9,484.27	17,474.21	6,605.49
(iii) Other financial liabilities	26	28,773.93	21,571.51	19,870.76
(b) Other current liabilities	27	1,404.37	2,193.60	168.50
(c) Provisions	28	4,120.90	3,861.47	4,065.16
<b>Total current liabilities</b>		<b>63,948.92</b>	<b>72,427.33</b>	<b>52,751.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>298,789.56</b>	<b>318,346.43</b>	<b>259,229.17</b>

**Background & Significant Accounting Policies**

1&2

The accompanying notes form an integral part of the financial statements.  
As per our report of even date attached

**For Divyank Khullar & Associates**

Chartered Accountants

Firm Registration No.: 025755N

*Divyank Khullar*

**Divyank Khullar**

Proprietor

Membership No.: 528399

Place: New Delhi

Date: 14.08.2018



**For and on behalf of the Board of Directors**

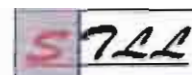
*Satya Pal Sindhu*  
**Satya Pal Sindhu**  
Managing Director  
DIN: 00034773

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

*Rudra Sen Sindhu*  
**Rudra Sen Sindhu**  
Director  
DIN: 00006999

*Siddhi Gupta*  
**Siddhi Gupta**  
Company Secretary  
M. No.: 26066

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



(Rs in Lakhs)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Income</b>			
I Revenue from operation	29	205,451.56	126,327.63
II Other income	30	1,082.89	1,778.79
<b>III Total income (I+II)</b>		<b>206,534.45</b>	<b>128,106.42</b>
<b>IV Expenses</b>			
Cost of material and services consumed	31	136,176.83	68,932.37
Purchases of Stock in Trade	32	23,154.41	25,011.55
Changes in inventories of stock in trade & finished goods	33	(1,843.03)	49.89
Employee benefit expenses	34	11,842.80	7,484.78
Finance cost	35	9,691.55	7,735.22
Depreciation	3 & 4	4,638.94	3,142.27
Other expenses	36	16,838.55	10,312.61
<b>Total Expenses</b>		<b>200,500.05</b>	<b>122,668.69</b>
<b>V Profit/(loss) before share of net profit/(loss) of associates, joint ventures &amp; tax (III-IV)</b>		<b>6,034.40</b>	<b>5,437.73</b>
VI Share of net profit of associates and joint venture accounted under equity method		516.36	(108.88)
<b>VII Profit before tax (V+VI)</b>		<b>6,550.76</b>	<b>5,328.85</b>
<b>VIII Tax expense:</b>			
- Current tax		4,660.51	3,281.92
- Deferred tax charge/(credit)	23	(335.07)	(183.49)
- Income tax for earlier years		610.21	64.65
		<b>4,935.65</b>	<b>3,163.08</b>
<b>IX Profit/ (Loss) for the year (VII-VIII)</b>		<b>1,615.11</b>	<b>2,165.77</b>
<b>X Other comprehensive income/(loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		(188.25)	63.92
- Gains and losses from translating the financial statements of a foreign operations		29.28	(1,979.40)
- Bargain purchase Gain on acquisition of associates		21.72	-
- Gain on Loss of Control		91.34	-
		<b>(45.91)</b>	<b>(1,915.48)</b>
- Income tax relating to above items that will not be reclassified to profit or loss		59.98	(25.55)
		<b>14.07</b>	<b>(1,941.03)</b>
<b>XI Total comprehensive income/(loss) for the year (IX+X)</b>		<b>1,629.18</b>	<b>224.74</b>
<b>Net Profit after tax attributable to:</b>			
Owners of the Company		3,602.52	4,784.95
Non-Controlling Interest		(1,987.41)	(2,619.18)
		<b>1,615.11</b>	<b>2,165.77</b>
<b>Other Comprehensive Income attributable to:</b>			
Owners of the Company		(61.82)	(1,941.03)
Non-Controlling Interest		75.89	-
		<b>14.07</b>	<b>(1,941.03)</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Company		3,540.70	2,843.92
Non-Controlling Interest		(1,911.52)	(2,619.18)
		<b>1,629.18</b>	<b>224.74</b>
<b>Earning per equity share (Face value of Rs. 10 each)</b>	37		
(1) Basic		3.17	0.44
(2) Diluted		3.17	0.44

The accompanying notes form an integral part of the financial statements.  
As per our report of even date attached

For Divyank Khullar & Associates  
Chartered Accountants  
Firm Registration No.: 025755N

**Divyank Khullar**  
Proprietor  
Membership No.: 528399  
Place : New Delhi  
Date: 14.08.2018



For and on behalf of the Board of Directors

**Satya Pal Sindhu**  
Managing Director  
DIN: 03034773

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

**Rudra Sen Sindhu**  
Director  
DIN: 00006999

**Sushil Gupta**  
Company Secretary  
M.Nb.: 26066



**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**  
**Cash Flow Statement for the year ended 31 March 2018**

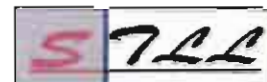


(Rs in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flow from operating activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	6,034.40	5,437.73
<b>Adjustment for :</b>		
Depreciation and amortisation	4,638.92	3,393.19
Credit balance written off	25.81	30.12
Finance cost	8,478.31	4,784.78
Finance Charges on Convertible Loan	-	1,803.38
Gain on Disposal of subsidiary	-	(202.05)
Provision for Expenses	192.66	155.22
Profit on sale of investment in Subsidiary	(102.00)	(19.67)
Profit on sale of investment in Associates	(1,270.02)	(745.95)
Profit/(Loss) on sale of other investment	79.68	1,195.94
Provision for Post-employment Benefit	120.94	60.29
(Reversal)/allowance for inventory obsolescence	(57.13)	(460.69)
Interest Income	(384.24)	(166.14)
Dividend Income	(1.61)	(4.08)
Profit/(Loss) on sale of asset	26.06	(454.96)
Unrealised Gain on Financial assets & Unwinding of discount on non-current security deposits	5.25	(1.20)
Foreign exchange gain/(Loss)	28.19	642.44
<b>Operating profit/(loss) before working capital changes</b>	<b>17,815.22</b>	<b>15,448.35</b>
<b>Adjustment for :</b>		
Increase/ (Decrease) in other financial liabilities	5,773.70	2,774.24
Increase/ (Decrease) in long term and short term provisions	(200.01)	102.25
Increase/ (Decrease) in other Non current Liabilities	(243.67)	(313.78)
Increase/ (Decrease) in other liabilities	(11.44)	1,094.13
Increase/ (Decrease) in trade payables	3,542.10	(4,280.13)
Decrease/ (Increase) in loans given	(12,759.90)	82.99
Decrease/ (Increase) in other assets	(675.33)	(233.85)
Decrease/ (Increase) in inventories	(2,390.62)	(1,552.99)
Decrease/ (Increase) in trade receivables	(12,524.71)	(2,946.55)
Decrease/ (Increase) in other current financial assets	(1,920.38)	2,638.46
<b>Cash Generated from operations</b>	<b>(3,595.04)</b>	<b>12,813.12</b>
Taxes paid (net)	(4,652.17)	(3,975.70)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(8,247.21)</b>	<b>8,837.42</b>



**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**  
**Cash Flow Statement for the year ended 31 March 2018**



(Rs in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash from investing activities</b>		
Payments for property, plant and equipment / capital work-in-progress	(10,128.48)	(4,948.90)
Increase in Intangible Assets	(4.73)	(85.81)
Proceeds from property, plant and equipment	299.50	765.36
Net Cash flow from disposal of subsidiary	-	4.49
Investment made in associates	(525.35)	(61.00)
Investment made in others	(1,680.01)	(3,994.77)
Decrease/ (increase) in long term loans and advances and other non-current assets	(734.33)	(476.07)
Investment sale in subsidiary	1,158.00	20.70
Investment sale in associates	3,497.70	2,377.77
Investment sale in other	2,933.73	297.72
Interest Income	384.24	166.05
Dividend received	1.61	4.08
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(4,798.12)</b>	<b>(5,930.38)</b>
<b>Cash flow from financing activities</b>		
Net proceeds from long-term and short-term borrowings	18,477.48	11,058.21
Capital Contribution from Non-Controlling Interest	4,317.88	2,339.82
Repayment of Finance Leases	(201.87)	(643.00)
Repayment of convertible Loans	(1,068.87)	(10,761.72)
Finance cost paid	(7,285.73)	(6,233.90)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>14,238.89</b>	<b>(4,240.59)</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>1,193.56</b>	<b>(1,333.55)</b>
Cash and cash equivalents as at the beginning of the year	4,109.97	2,480.25
Add:- Upon Addition of Subsidiary	-	2,963.27
Less:- Cash Balance transferred on sale of investment in subsidiary	3,032.81	-
<b>Cash and cash equivalents as at the end of the year (Refer note 12)</b>	<b>2,270.72</b>	<b>4,109.97</b>

**Note:**  
The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Cash Flow Statements', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.  
As per our report of even date attached

**For Divyank Khullar & Associates**

Chartered Accountants

Firm Registration No.: 025755N

**Divyank Khullar**

Proprietor

Membership No.: 528399

Place : New Delhi

Date: 14.08.2018



**For and on behalf of the Board of Directors**

**Satya Pal Sindhu**

Managing Director

DIN: 00034773

**Vikas Hooda**

Chief Financial Officer

PAN: AATPH4946B

**Rudra Sen Sindhu**

Director

DIN: 0006999

**Sugni Gupta**

Company Secretary

M. No.: 26066

**SINDHU TRADE LINKS LIMITED**  
Consolidated Financial Statements  
Statement of Changes in Equity for the year ended 31 March 2018

(Rs in Lakhs)

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

**b. Other equity**

Particulars	Other equity (refer note 19)							Items of Other comprehensive income/(loss) other than FCTR	Total Other Equity	Non Controlling Interest	Total
	Securities premium account	Retained earnings	Capital Reserve due to Consolidation	Capital reserve	Capital Redemption Reserve	General Reserve	Foreign Currency Translation Reserve				
Balance as at the 1 April 2016	7,312.49	43,495.95	9,450.03	76.47	12.00	2,481.33	5,160.00	-	67,988.27	42,933.06	110,921.33
Profit/(loss) for the year	-	4,784.95	-	-	-	-	-	-	4,784.95	-	4,784.95
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	(1,979.40)	38.37	(1,941.03)	-	(1,941.03)
<b>Total comprehensive income/(loss) for the year ended March-2017</b>	<b>-</b>	<b>4,784.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,979.40)</b>	<b>38.37</b>	<b>2,843.92</b>	<b>-</b>	<b>2,843.92</b>
Addition during the year	-	-	-	-	-	-	-	-	-	18,176.84	18,176.84
Deletion during the year	-	(1,205.31)	(95.41)	-	-	-	-	-	(1,300.72)	-	(1,300.72)
<b>Balance as at 31 March 2017</b>	<b>7,312.49</b>	<b>47,075.59</b>	<b>9,354.62</b>	<b>76.47</b>	<b>12.00</b>	<b>2,481.33</b>	<b>3,180.60</b>	<b>38.37</b>	<b>69,531.47</b>	<b>61,109.90</b>	<b>130,641.37</b>
Balance as at 1 April 2017	7,312.49	47,075.59	9,354.62	76.47	12.00	2,481.33	3,180.60	38.37	69,531.47	61,109.90	130,641.37
Profit/(loss) for the year	-	3,602.52	-	-	-	-	-	-	3,602.52	-	3,602.52
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	-	(91.08)	(91.08)	-	(91.08)
<b>Total comprehensive income/(loss) for the year ended March-2018</b>	<b>-</b>	<b>3,602.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91.08)</b>	<b>3,511.44</b>	<b>-</b>	<b>3,511.44</b>
Addition during the year	-	-	312.27	-	-	-	29.28	-	-	-	341.55
Deletion during the year	-	(579.66)	-	-	-	-	-	-	(579.66)	(18,741.39)	(19,321.05)
<b>Balance as at 31 March 2018</b>	<b>7,312.49</b>	<b>50,098.45</b>	<b>9,666.89</b>	<b>76.47</b>	<b>12.00</b>	<b>2,481.33</b>	<b>3,209.88</b>	<b>(52.71)</b>	<b>72,804.80</b>	<b>42,368.51</b>	<b>115,173.31</b>

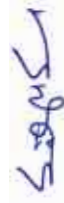
As per our report of even date attached


For Divyank Khullar & Associates  
Chartered Accountants  
Firm Registration No.: 025755N


  
**Divyank Khullar**  
Proprietor  
Membership No.: 52839  
Place: New Delhi  
Date: 14.08.2018




For and on behalf of the Board of Directors

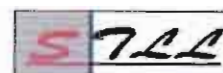
  
**Satya Pal Sindhu**  
Managing Director  
DIN: 00034773

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

  
**Rudra Sen Sindhu**  
Director  
DIN: 00006999

  
**Jyoti Gupta**  
Company Secretary  
M.No.: 26066





## **1 COMPANY INFORMATION**

The Consolidated Financial Statements comprise financial statements of Sindhu Trade Links Ltd. ("the Holding Company") and its subsidiaries, associates and joint ventures ("collectively referred to as "the Group") for the year ended 31st March 2018.

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

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

## **2 SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis for preparation of financial Statements**

#### **Compliance with Ind AS**

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

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

These are the first Ind AS financial statements of the Group. Refer note 48 for understanding the transition from previous GAAP to Ind AS and its effect on the Company's balance sheet, financial performance and cash flows.

#### **Historical Cost convention**

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

### **b) Principles of Consolidation**

The Consolidated financial statements relate to Sindhu Trade Links Ltd. ("the Holding Company") and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (v) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- (vi) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (vii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (viii) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Holding Company.





- (ix) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.
- (x) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- (xi) The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

(xii) **Business Combination**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 01, 2015. As such, Previous GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward as at the date of transition to Ind AS.

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

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

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

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

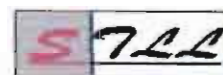
Mining property include cost transferred from deferred mining evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable and subsequent costs to develop the mine to the production phase. The economic benefits from the assets are consumed in a pattern which is linked to the production level. Amortisation starts from the date when commercial production commences.

The estimated mining reserves, residual values and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Mining properties include cost transferred from evaluation and exploration asset are amortised based on unit of production method.

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





**c) Investment Property**

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

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

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

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

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

**d) Depreciation/Amortisation**

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

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

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

The estimated useful lives of assets are as follows:

Buildings	10-60 Years
Plant & Equipment	8-40 Years
Furniture & Fixtures	5-10 Years
Vehicles	4-10 Years
Office Equipments	5 Years
Coal Crusher	8 years
Conveyer	8 years
Jetty	10-20 years
Weight bridge	10 years

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

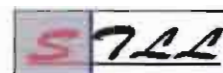
Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated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

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

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







**e) Leases**

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

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

**f) Impairment of assets**

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

**g) Foreign Currencies Transactions and Translation**

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

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

**h) Financial Instruments**

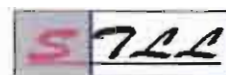
A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

**Financial Assets**

**Initial recognition**

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





#### Subsequent measurement

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

##### (a) Financial Assets at amortised cost

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

##### (b) Financial Assets measured at fair value

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

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

#### Impairment of Financial Assets

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

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

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

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

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

#### De-recognition of Financial Assets

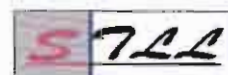
The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

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

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







#### **Equity Investments**

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

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

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

#### **Financial Liabilities**

##### **Initial Recognition**

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

##### **Subsequent measurement**

##### **Financial liabilities at FVTPL**

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

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

##### **Financial liabilities at amortised cost**

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

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

##### **De-recognition of Financial Liabilities**

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

##### **Offsetting financial instruments**

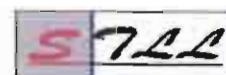
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities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

#### **1) Fair value measurement**

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

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





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

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

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

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

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

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

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

**j) Inventories**

Coal - These are coals that are extracted from mining activities and available for sale

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

**k) Cash and cash equivalents**

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

**l) Cash flow**

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

**Amendment to Ind AS 7**

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





**m) Recognition of Income**

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

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

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

**n) Employee benefits**

**Defined contribution plan**

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

**Defined benefit plan**

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

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

**o) Borrowing costs**

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

**p) Borrowings and other financial liabilities**

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

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

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

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







**q) Trade receivables**

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

**r) Trade payables**

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

**s) Taxation**

i. Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

ii. Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

iii. Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

iv. Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

v. Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Group will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

vi. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

vii. Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

**t) Provisions and Contingent liabilities**

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

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

**u) Segment Reporting**

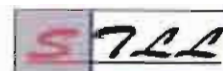
The Chief Financial Officer of the group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments".

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Company as a whole and are not allocable to segments



**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**

Notes to the Financial Statements for the year ended 31st March 2018



on a reasonable basis, have been included under Unallocated Income / Costs. Interest income and expense are not allocated to respective segments (except in case of Financial Services segment).

**v) Borrowing Costs**

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

**w) Deferred Revenue and Unbilled Revenue**

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

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

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

**Impairment of non-financial assets**

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

**Depreciation and useful lives of property, plant and equipment**

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

**Recoverability of trade receivable**

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

**Provisions**

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

**Defined benefit obligation (DBO)**

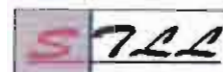
Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Defined contribution plan**

- A)** Amount of Rs. 349.59 Lakh (31st March 2017 Rs.190.43 Lakh) pertaining to employers' contribution to provident fund, pension fund, labour welfare fund and administration charges is recognized as an expense and included in "Employee benefits" in Note 34.







**B) Defined benefit plan:**

**Gratuity plan:**

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

**The Gratuity fund**

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

(Rs in Lakhs)		
Particulars	For the year ended 31-Mar-18	For the year ended 31-Mar-17
<b>Changes in the present value of defined benefit obligation</b>		
Present value as at the beginning of the year	907.46	672.81
<b>Included in profit and loss account</b>		
-Current service cost	227.21	197.75
-Interest cost	70.38	51.83
-Past Service COST	8.22	-
-Benefits paid	(10.46)	(5.86)
<b>Included in other comprehensive income</b>		
-Actuarial loss/ (gain) arising from change in		
· financial assumptions	(72.77)	(61.60)
· experience changes	266.56	0.13
<b>Present value of the obligation at the end of the year</b>	<b>1,396.60</b>	<b>855.06</b>

Particulars	As at 31 March 2018	As at 31 March 2017
Present value of unfunded obligations	1,396.63	907.38
<b>Net liability</b>		
<b>Amounts in Balance Sheet</b>		
Liability	1,396.63	907.38
<b>Net liability is bifurcated as follows:</b>		
Long term	1,337.92	875.36
Short term	58.71	32.02
<b>Net liability</b>	<b>1,396.63</b>	<b>907.38</b>

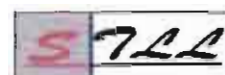
**Principal actuarial assumptions at the balance sheet date are as follows**

**Economic assumptions:**

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

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





**Demographic assumptions:**

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

**Sensitivity Analysis:**

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

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

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

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

**Expected maturity analysis**

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

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

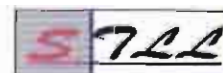
The weighted average duration to the payment of defined benefit obligation is 18 years (31 March 2017: 17

**Risk Analysis:**

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

- Interest rate risk**  
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary inflation risk**  
Higher than expected increases in salary will increase the defined benefit obligation.





**iii) Demographic risk**

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

**Fair value measurement**

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

**y) Standards issued but not Effective**

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

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

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

**(ii) Amendment to Existing Issued Ind AS**

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

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

Ind AS 40 - Investment Property

Ind AS 12 - Income Taxes

Ind AS 28 - Investments in Associates and Joint Ventures and

Ind AS 112 - Disclosure of Interests in Other Entities

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

**z) Rounding of amounts**

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



Annexure-1 to Note 18 & 24

(Rs in Lakhs)

PARTICULARS	TOTAL LONG TERM BORROWING		NON CURRENT PORTION		CURRENT MATURITIES	
	31ST MARCH 2018	31ST MARCH 2017	31ST MARCH 2018	31ST MARCH 2017	31ST MARCH 2018	31ST MARCH 2017
<b>LONG TERM BORROWINGS</b>						
Secured term loans:						
- From banks and financial institutions*	80,569.00	77,587.91	74,633.74	70,381.57	13,934.07	7,206.34
- Finance lease	115.88	143.64	115.88	143.64	-	-
	<b>80,685.18</b>	<b>77,731.55</b>	<b>74,751.12</b>	<b>70,525.21</b>	<b>13,934.07</b>	<b>7,206.34</b>
* Loan from banks as stated above includes the followings:						
Bank/Financial Institution	Facility	Total	Non-current portion		Current maturities	
1 SBI Equipment Finance	Commercial Equipment Loan	334.46	760.01	-	334.46	365.35
2 ICICI Bank Limited	Commercial Equipment Loan	-	20.63	-	-	20.63
3 Sundaram Finance Ltd.	Commercial Equipment Loan	-	47.43	-	-	14.41
4 Kotak Mahindra Prime Ltd.	Car Loan - Toyota Fortuner	-	8.71	-	-	8.71
5 ICICI Bank Limited	Term Loan	14,704.00	16,000.00	12,976.00	14,704.00	1,494.00
6 SBI Equipment Finance	Commercial Equipment Loan	2,433.18	3,066.00	1,698.50	2,433.18	734.67
7 IDFC Bank Limited	Commercial Equipment Loan	283.09	294.60	101.97	203.00	91.52
8 Tata Capital Financial	Commercial Equipment Loan	-	13.97	-	-	13.97
9 Tata Capital Financial	Commercial Equipment Loan	-	35.62	-	-	95.62
10 Tata Capital Financial	Commercial Equipment Loan	-	48.16	-	-	40.56
11 Kotak Mahindra Bank Ltd.	Loan Against Property	557.18	607.90	700.41	557.18	86.97
12 IDFC Bank Limited	Commercial Equipment Loan	-	72.78	-	-	72.78
13 IDFC Bank Limited	Commercial Equipment Loan	-	19.67	-	-	19.67
14 IDFC Bank Limited	Commercial Equipment Loan	-	251.09	-	-	251.09
15 Tata Capital Financial	Commercial Equipment Loan	-	67.03	-	-	62.38
16 Tata Capital Financial	Commercial Equipment Loan	-	127.85	-	-	168.70
17 Industrial Bank Limited	Loan Against Property	1,215.35	2,126.06	303.04	1,215.35	911.51
18 Kotak Mahindra Prime Ltd.	Car Loan - Audi 2	86.85	56.25	19.34	86.85	17.40
19 IDFC Bank Limited	Commercial Equipment Loan	128.54	254.82	-	128.54	127.47
20 IDFC Bank Limited	Commercial Equipment Loan	75.39	138.43	6.60	75.39	63.20
21 IDFC Bank Limited	Commercial Equipment Loan	45.65	76.30	11.96	45.65	30.65
22 Tata Capital Financial	Commercial Equipment Loan	102.92	198.13	-	102.92	95.21
23 Kotak Mahindra Prime Ltd.	Car Loan - Fortuner	8.98	16.98	-	8.98	0.00
24 Tata Capital Financial	Refinance Vehicle Loan	17.49	33.06	-	17.49	15.57
25 Tata Capital Financial	Refinance Vehicle Loan	34.39	65.01	-	34.39	30.62
26 IDFC Bank Limited	Commercial Equipment Loan	130.32	276.03	12.12	130.32	137.71
27 SBI Equipment Finance	Commercial Equipment Loan	179.24	222.33	27.87	179.24	93.09
28 Tata Capital Financial	Refinance Vehicle Loan	44.27	85.53	6.54	44.71	40.02
29 IDFC Bank Limited	Car Loan - Audi	29.08	51.60	4.10	29.08	22.52
30 IDFC Financial Services Ltd.	Refinance Vehicle Loan	175.59	299.86	37.65	175.59	124.29
31 Tata Capital Financial	Refinance Vehicle Loan	364.73	577.63	120.07	364.73	212.66
32 ICICI Bank Limited	Term Loan	2,500.00	1,500.00	2,766.88	1,387.50	112.58
33 Tata Capital Financial	Vehicle Loan	-	89.55	-	-	89.55
34 Sundaram Finance Ltd.	Refinance Vehicle Loan	54.39	-	38.93	-	25.66
35 Sundaram Finance Ltd.	Refinance Vehicle Loan	86.84	-	43.44	-	34.37
36 Sundaram Finance Ltd.	Refinance Vehicle Loan	47.93	-	37.12	-	38.79
37 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	277.83	-	156.06	-	120.97
38 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	162.13	-	94.40	-	87.78
39 Tata Motors Finance Limited	Commercial Equipment Loan	370.07	-	234.42	-	156.45
40 Tata Motors Finance Limited	Commercial Equipment Loan	415.53	-	247.04	-	168.10
41 IDFC Bank Limited	Commercial Equipment Loan	46.32	-	35.33	-	13.29
42 Tata Motors Finance Limited	Commercial Equipment Loan	855.19	-	629.38	-	225.80
43 Axis Bank	Commercial Equipment Loan	117.15	-	82.73	-	20.42
44 IDFC Bank Limited	Commercial Equipment Loan	915.18	-	731.34	-	163.04
45 Axis Bank	Commercial Equipment Loan	604.56	-	452.74	-	151.82
46 IDFC Bank Limited	Commercial Equipment Loan	1,816.86	-	834.82	-	102.04
47 SBI Equipment Finance Private Limited	Commercial Equipment Loan	701.78	-	574.07	-	127.70
48 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	358.90	-	358.42	-	280.56
49 IDFC Bank Limited	Commercial Equipment Loan	711.80	-	384.38	-	127.43
50 Sundaram Finance Ltd.	Commercial Equipment Loan	607.38	-	462.08	-	145.38
51 SBI Equipment Finance Private Limited	Commercial Equipment Loan	8,329.50	-	-	-	8,329.50
52 Industrial Bank Limited	Commercial Equipment Loan	25.47	-	17.86	-	7.51
53 IDFC Bank Ltd.	Commercial Equipment Loan	208.67	-	192.09	-	66.50
54 IDFC Bank Ltd.	Commercial Equipment Loan	515.01	-	862.04	-	112.47
55 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	356.37	-	229.13	-	127.24
56 ICICI Bank Limited	Term Loan	39,826.40	38,903.55	39,826.40	38,903.55	-
57 Industrial Bank Limited	Term Loan	12,358.36	8,099.99	10,487.04	7,682.33	1,951.32
58 Omnicap Holding Limited	Vehicle Loan	-	713.22	-	-	713.22
59 Industrial Bank Limited	Term Loan	903.34	1,025.64	463.35	647.88	499.98
60 Industrial Bank Limited	Term Loan	665.10	-	322.91	-	140.19
61 IDFC Bank Limited	Term Loan	48.38	191.98	4.87	51.28	54.51
62 IDFC Bank Limited	Vehicle Loan	-	13.69	-	-	13.69
63 PNB Housing Finance Limited	Loan Against Property	-	490.91	-	310.60	166.31
64 IDFC Bank Limited	Car Loan-Audi	-	59.00	-	33.29	25.79
65 IDFC Bank Limited	Equipment Loan	-	253.00	-	165.79	93.21
66 India India Commercial Credit Ltd.	Equipment Loan	-	484.72	-	279.83	183.39
67 ICICI Bank Limited	Equipment Loan	-	62.02	-	41.67	28.33
<b>Total</b>		<b>88,570</b>	<b>77,588</b>	<b>74,636</b>	<b>70,382</b>	<b>13,934</b>

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







(Ru in Lakhs)

Annexure-1 to Note 18 & 24

S N	Name of Bank/Financial Institution	Borrower	Repayment of Term Loans	Date of Maturity	Security/Guarantee
1	SREI Equipment Finance	Sindhu Trade Links Ltd.	35 Monthly Installments	03-01-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
2	ICICI Bank Limited	Sindhu Trade Links Ltd.	36 Monthly Installments	22-09-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
3	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	19-02-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
4	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	36 Monthly Installments	19-02-18	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
5	ICICI Bank Limited	Sindhu Trade Links Ltd.	24 Quarterly Installments	31-03-23	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Pvt Ltd and Sindhu Realtors Ltd. and personal guarantee of Capt. R S Sindhu
6	SREI Equipment Finance	Sindhu Trade Links Ltd.	47 Monthly Installments	22-02-21	Equitable Mortgage of immovable property and Personal guarantee of Mrs. Sachina Sindhu, Mrs. Rina Sindhu, Capt. A. S. Sindhu, Maj. Satya Pal Sindhu, Sh. Dev Suman Sindhu
7	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	20-02-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
8	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-11-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
9	Tata Capital Financial	Sindhu Trade Links Ltd.	45 Monthly Installments	21-11-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
10	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-11-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
11	Kotak Mahindra Bank Ltd.	Sindhu Trade Links Ltd.	120 Monthly Installments	10-01-24	Equitable Mortgage on Immovable Property & personal guarantee c
12	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-02-18	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
13	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-11-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
14	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-02-18	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
15	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	15-04-18	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
16	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	14-06-18	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
17	IndusInd Bank Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	31-12-18	Equitable Mortgage on Immovable Property & personal guarantee of Mr. Rudra Sen Sindhu and Mrs. Sheela Gehlot
18	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	48 Monthly Installments	05-02-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	20-01-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
20	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01-04-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
21	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	05-07-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
22	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-03-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
23	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	36 Monthly Installments	01-03-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
24	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-03-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
25	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-03-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
26	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	15-04-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
27	SREI Equipment Finance	Sindhu Trade Links Ltd.	35 Monthly Installments	03-01-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
28	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	03-05-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
29	HDFC Bank Limited	Sindhu Trade Links Ltd.	36 Monthly Installments	05-05-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
30	HDB Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	04-06-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
31	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21-09-19	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
32	ICICI Bank Limited	Sindhu Trade Links Ltd.	20 Quarterly Installments	30-06-22	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Pvt Ltd and Sindhu Realtors Ltd. and personal guarantee of Capt. R S Sindhu
33	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	03-10-17	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
34	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
35	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
36	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22-04-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
37	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	21-05-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
38	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	03-06-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
39	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	02-06-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
40	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	02-07-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
41	HDFC Bank Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	05-07-21	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
42	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	11-08-21	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
43	Axis Bank	Sindhu Trade Links Ltd.	47 Monthly Installments	10-10-21	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
44	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15-12-22	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
45	Axis Bank	Sindhu Trade Links Ltd.	47 Monthly Installments	20-10-21	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
46	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15-12-22	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
47	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	60 Monthly Installments	05-11-22	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
48	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	21-10-20	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
49	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15-12-22	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
50	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	03-12-21	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
51	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	12 Monthly Installments	05-12-18	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
52	IndusInd Bank Limited	Sindhu Trade Links Ltd.	41 Monthly Installments	21-04-21	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
53	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-01-22	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
54	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20-01-22	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
55	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	09-02-23	Personal Guarantee of Managing Director Maj. Satyapal Sindhu
56	ICICI Bank Limited	Param Mitra Resources Pte Ltd.	Single Repayment	31-08-23	Corporate Guarantee of Sindhu Trade Links Ltd. and Shortfall undertaking of Spectrum Coal and Power Limited
57	IndusInd Bank Limited	Param Mitra Resources Pte Ltd.	Six Yearly Installments	31-03-23	SBL of Sindhu Trade Links Ltd. secured against Corporate Guarantee of Shyam India Urja Pvt. Ltd. and personal guarantee of Sh. Vir Sen Sindhu, Sh. Satyapal Sindhu, Smt. Sonji Sindhu and Sh. Dev Suman Sindhu
58	Bellerophon Mauritius Limited	Param Mitra Resources Pte Ltd.	24 Monthly Installments		
59	Lotus Sustainable Holdings Pte Ltd	Param Mitra Resources Pte Ltd.	24 Monthly Installments		
60	Newport Advisors Limited	Param Mitra Resources Pte Ltd.	36 Monthly Installments		
61	Grimplus Holding Limited	Param Mitra Resources Pte Ltd.	36 Monthly Installments		
62	IndusInd Bank Limited	Sudha Bio Power Pvt. Ltd.	54 Monthly Installments	24-06-20	Personal guarantee of Capt. R S Sindhu
63	IndusInd Bank Limited	Sudha Bio Power Pvt. Ltd.	54 Monthly Installments	24-06-20	Personal guarantee of Capt. R S Sindhu
64	HDFC Bank Limited	Hart Shoomi Communications Pvt. Ltd.	60 Monthly Installments	24-12-18	Personal Guarantee of Maj. Satyapal Sindhu and Sh. Dev Suman





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

## a. Property, plant and equipment

Particulars	Tangible assets												Total (A)+(B)	
	Leasehold land	Freehold land	Temporary construction	Buildings	Computers and data processing units	Furniture and fittings	Motor vehicles	Office equipments	Plant and machinery	Mining Property	AUC	Tools & Tackles		Total tangible assets (A)
<b>Deemed cost (Gross carrying amount)</b>														
Balance as at 1 April 2016	62.23	1,780.73	10.33	1,927.20	107.11	185.41	8,702.46	104.49	9,925.84	147,033.01	-	-	169,838.81	259.93
Acquisition of Subsidiary	-	157.30	-	278.67	173.76	147.05	201.81	378.24	1,376.43	-	-	331.42	3,044.68	260.55
Additions	-	68.96	2.46	362.53	87.30	23.96	1,272.38	87.71	2,881.30	-	0.38	126.12	4,913.10	490.12
Disposals	-	(5.62)	-	(256.61)	-	(13.88)	(355.60)	(89.73)	(89.18)	-	-	-	(810.02)	-
Exchange Differences	-	(4.52)	-	(10.40)	-	19.02	(6.16)	-	(180.65)	(3,328.68)	-	-	(3,511.39)	(5.86)
Balance as at 31 March 2017	62.23	1,997.45	12.79	2,301.39	368.17	361.56	9,814.89	480.71	13,913.74	143,704.33	0.38	457.54	173,475.18	1,004.74
<b>Balance as at 1 April 2017</b>														
Balance as at 1 April 2017	62.23	1,997.45	12.79	2,301.39	368.17	361.56	9,814.89	480.71	13,913.74	143,704.33	0.38	457.54	173,475.18	1,004.74
Additions	-	51.19	-	26.39	57.35	14.96	6,856.93	101.54	2,041.47	7.43	-	261.16	9,418.42	10.30
Disposal of Subsidiary	-	(157.30)	-	(57.37)	(261.85)	(131.48)	(206.91)	(235.82)	(2,792.03)	-	-	(718.70)	(4,561.46)	(670.42)
Disposals	-	-	-	-	(1.48)	(0.05)	(17.97)	-	(231.45)	-	(0.38)	-	(251.33)	-
Exchange Differences	-	(5.15)	-	(11.10)	-	(1.87)	(8.86)	-	(243.85)	303.26	-	-	(32.43)	(13.61)
Balance as at 31 March 2018	62.23	1,886.19	12.79	2,259.31	162.19	243.12	16,438.08	346.43	12,687.88	144,015.02	-	-	176,113.24	331.01
<b>Accumulated depreciation</b>														
Balance as at 1 April 2016	11.60	-	8.56	403.01	83.17	131.17	4,478.96	57.85	3,364.57	1,274.84	-	-	9,813.73	-
Acquisition of Subsidiary	-	-	-	148.77	171.82	95.90	1,71.88	309.89	694.46	-	-	84.38	1,679.10	83.98
Depreciation during the year	2.39	-	2.39	91.40	29.11	33.10	1,547.32	36.68	1,111.46	251.14	-	4.48	3,109.47	32.80
Disposal of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	45.09	45.09	375.05
Disposals	-	-	-	(115.10)	-	(8.30)	(225.53)	(71.00)	(84.08)	-	-	-	(504.01)	-
Exchange Differences	-	-	-	(2.29)	-	8.32	(2.69)	-	(75.03)	(33.68)	-	-	(105.37)	-
Balance as at 31 March 2017	13.99	-	10.95	525.79	286.10	260.19	5,969.94	333.42	5,011.38	1,492.30	-	133.95	14,038.01	446.74
<b>Balance as at 1 April 2017</b>														
Balance as at 1 April 2017	13.99	-	10.95	525.79	286.10	260.19	5,969.94	333.42	5,011.38	1,492.30	-	133.95	14,038.01	446.74
Depreciation during the year	2.39	-	0.88	95.50	68.83	31.46	2,067.47	97.87	1,688.48	271.81	-	71.58	4,396.27	229.96
Disposal of Subsidiary	-	-	-	(54.51)	(220.89)	(91.57)	(145.47)	(202.59)	(1,055.03)	-	-	(205.53)	(1,975.55)	(668.72)
Disposals	-	-	-	-	(0.94)	0.00	(14.36)	-	(161.05)	-	-	-	(176.35)	-
Exchange Differences	-	-	-	(3.18)	-	(1.42)	(3.80)	-	(94.35)	(17.26)	-	-	(120.01)	0.01
Balance as at 31 March 2018	16.38	-	11.83	563.60	133.10	198.66	7,873.82	228.70	5,389.43	1,746.85	-	-	16,162.37	7.99
<b>Carrying amount (net)</b>														
Balance as at 1 April 2016	50.63	1,780.73	1.77	1,524.19	23.94	54.24	4,223.50	46.64	6,561.27	145,758.17	-	-	160,025.08	259.93
Balance as at 31 March 2017*	48.24	1,997.45	1.84	1,775.60	62.07	101.37	3,844.95	147.29	8,902.36	142,212.03	0.38	323.59	159,437.17	558.00
Balance as at 31 March 2018	45.85	1,886.19	0.96	1,695.71	29.09	44.46	8,564.26	117.73	7,298.45	142,268.17	-	-	161,950.87	323.02

\* Carrying amount (net) as at 31 March 2017 includes the carrying amount of subsidiary which is not in existence as at 31 March 2018.

\*\* Intangibles Assets are comprise of purchase rights to obtain marketing fee In Param Mitra Resources Pte. Ltd. and Softwares In Shyam Indus Power Solutions Power Pvt. Ltd.



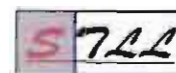
**b. Movement of capital work-in-progress**

As at 31 March 2016						
Particulars	Deemed cost as at 1 April 2015	Acquisition of Subsidiary	Addition during the year	Capitalization during the year	Exchange Difference	Closing Balance as on 31 March 2016
Capital work in progress	798.43	-	449.48	(364.55)	21.17	904.53
<b>Total</b>	<b>798.43</b>	<b>-</b>	<b>449.48</b>	<b>(364.55)</b>	<b>21.17</b>	<b>904.53</b>

As at 31 March 2017						
Particulars	Deemed cost as at 1 April 2016	Acquisition of Subsidiary	Addition during the year	Capitalization during the year	Exchange Difference	Closing Balance as on 31 March 2017
Capital work in progress	904.53	483.61	67.64	(589.79)	(10.81)	855.18
<b>Total</b>	<b>904.53</b>	<b>483.61</b>	<b>67.64</b>	<b>(589.79)</b>	<b>(10.81)</b>	<b>855.18</b>

As at 31 March 2018						
Particulars	Deemed cost as at 1 April 2017	Acquisition of Subsidiary	Addition during the year	Capitalization during the year	Exchange Difference	Closing Balance as on 31 March 2018
Capital work in progress	855.18	-	482.62	(396.55)	(13.22)	928.03
<b>Total</b>	<b>855.18</b>	<b>-</b>	<b>482.62</b>	<b>(396.55)</b>	<b>(13.22)</b>	<b>928.03</b>





(Rs in Lakhs)

4 Investment Properties	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Gross Carrying amount			
Opening Gross Carrying Amount	699.81	699.81	699.81
Addition during the year	-	-	-
Closing Gross Carrying Amount	699.81	699.81	699.81
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation Charged during the year	12.71	-	-
Closing Accumulated Depreciation	12.71	-	-
Net Carrying Amount	687.10	699.81	699.81
5 Goodwill	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A. Goodwill on Consolidation			
Opening balance	1,537.85	608.09	608.09
Addition during the year	0.27	937.95	-
Deletion during the year	(283.18)	(8.19)	-
Closing balance (A)	1,254.94	1,537.85	608.09
B. Goodwill on Business Combination			
Opening balance	629.87	476.95	476.95
Addition during the year	-	152.92	-
Deletion during the year	-	-	-
Closing balance (B)	629.87	629.87	476.95
Net (A + B)	1,884.81	2,167.72	1,085.04
6 Financial Assets : Investments (Non-Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(i) Unquoted Investments in equity instruments of associates at Equity Method:			
Shyam Indus Power Solutions Private Limited 2,37,58,115 (March 2016 1,21,62,495) Equity shares fully paid up {Including Cost of Control of Rs. 1921.57 Lakh (Prev Year: Rs. 845.13 Lakhs)}	11,737.51	-	5,532.02
Aristocrat Merchants Private Limited Nil (Prev Year: 40,000 - March 2016 40,000) Equity shares fully paid up {Including Cost of Control of Rs. Nil (Prev Year & March 2016 Rs. 172.75 Lakhs)}	-	180.41	180.43
Indus Best Mega Food Park Private Limited 62,39,800 (Prev Year: 18,78,800- March 2016 18,78,800) Equity shares fully paid up {Including Goodwill of Rs. 1.16 Lakhs (Prev Year & March 2016: Goodwill Rs. 0.57 Lakhs)}	621.31	186.94	188.42
Kartikay Exploration And Mining Services Pvt. Ltd. Nil (Prev Year: 30,56,618 - March 2016 29,88,428) Equity shares fully paid up {Including Cost of Control of Rs. Nil (Prev Year & March 2016 Rs. 220.82 Lakhs)}	-	680.73	648.30
Mahavir Benefication Private Limited 11,25,000 (Prev Year: 10,40,000- March 2016 10,40,000 ) Equity shares fully paid up {Including Cost of Control of Rs. 437.76 Lakhs (Prev Year & March 2016 Rs: 4,36.56 Lakhs)}	1,205.33	1,080.75	1,064.34
Mahavir Multitrade Private Limited Nil (Prev Year: 2,45,000 - March 2016 2,45,000) Equity shares fully paid up {Including Goodwill of Rs. Nil (Prev Year & March 2016: Goodwill Rs. 38.81 Lakhs)}	-	1,123.20	1,289.00
Midland Vincom Private Limited Nil (Prev Year: 40,000 - March 2016 40,000) Equity shares fully paid up {Including Cost of Control of Rs. Nil (Prev Year & March 2016 Rs: 172.59 Lakhs)}	-	180.39	180.41
Natraj Tie Up Private Limited Nil (Prev Year: 1,78,750 - March 2016 1,78,750 ) Equity shares fully paid up {Including Cost of Control of Rs. Nil (Prev Year & March 2016 Rs: 331.79 Lakhs)}	-	349.59	349.52
Param Mitra Investments Limited 34,86,233 (Prev Year: 34,86,233 - March 2016 - 34,86,233) Equity shares fully paid up {Including Cost of Control of Rs. 6284.92 Lakhs (Prev Year & March 2016 Rs: 6284.92 Lakhs)}	8,101.45	7,677.70	7,657.49





(Rs in Lakhs)

6 Financial Assets : Investments (Non-Current) Continue...	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Siddhidata Sales Private Limited Nil (Prev Year: 50,000 - March 2016 5,000) Equity shares fully paid up {Including Cost of Control of Rs. Nil (Prev Year & March 2016 Rs: 221.52 Lakhs)}	-	229.45	229.47
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000 - March 2016 18,80,000) Equity shares fully paid up {Including Cost of Control of Rs. 1747.81 Lakhs (Prev Year & March 2016 Rs: 1747.81 Lakhs)}	1,874.37	1,874.54	1,874.32
Advent Coal Resources Pte Ltd 10,000(Prev Year & Mar-2016 10,000) Equity shares fully paid up	-	6.48	-
<b>II) Unquoted investments in equity instruments of other companies at FVTOCI:</b>			
Chhattisgarh Land And Building Developers Pvt. Ltd Nil (Prev Year: 13,80,000 - March 2016 44,50,000) Equity shares fully paid up	-	333.86	1,106.87
Doon Heights Developers Private Limited Nil (Prev Year: Nil - March 2016 5,000) Equity shares fully paid up	-	-	51.87
Four Corner Developers Private Limited Nil (Prev Year: 7,50,000 - March 2016 24,00,000) Equity shares fully paid up	-	379.87	1,213.76
Global Estates And Developers Private Limited Nil(Prev Year: 62,000- March 2016 200,000) Equity shares fully paid up	-	5.80	18.34
Indus Automobiles Private Limited Nil (Prev Year: 4650 - March 2016 15,000) Equity shares fully paid up	-	11.13	-
Indus Infra Development Private Limited Nil (Prev Year: 12,500 - March 2016 40,000) Equity shares fully paid up	-	12.20	38.93
Indus Portfolio Private Limited 5,82,870(Prev Year: 5,82,870 & Mar-2016 5,82,870) Equity shares fully paid up	124.11	128.46	127.22
Kartikay Resources And Powergen Pvt. Ltd Nil (Prev Year: 10,80,000 - March 2016 23,85,000) Equity shares fully paid up	-	105.18	228.41
One Point Realty Private Ltd Nil (Prev Year: Nil - March 2016 15,000) Equity shares fully paid up	-	-	131.61
S3H Realty Private Limited Nil (Prev Year: 5,80,000 - March 2016 19,00,000 ) Equity shares fully paid up	-	55.21	175.39
S. J. Finance & Consultants Pvt Ltd Nil (Prev Year: Nil - March 2016 85,325) Equity shares fully paid up	-	-	771.90
Sindhu Realtors Limited Nil (Prev Year: 62000 - March 2016 2,00,000) Equity shares fully paid up	-	31.05	99.45
Sistema Shyam Teleservice Limited NIL (Prev Year: 2,06,440 - March 2016 2,06,440) Equity shares fully paid up	-	(79.28)	(54.59)
Wardha Coal Transport Private Limited NIL (Prev Year: 2,900- March 2016 2,900) Equity shares fully paid up	-	-	104.65
Lotus Sustainable Holdings Pte. Ltd. 147 (Prev Year: 147 & Mar-2016 NIL) Equity shares fully paid up	0.10	0.10	
<b>III) Investment in quoted equity shares at FVTPL:</b>			
Sainik Finance & Industries Limited 11,73,665 ( Prev Year 11,73,665 - March 2016 11,73,665) Equity shares fully paid up	385.55	340.36	340.36
Reliance communications pvt ltd 17,951 Equity Shares fully paid up	4.27	-	-





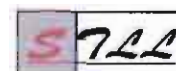
(Rs in Lakhs)

6 Financial Assets : Investments (Non-Current) Continue...	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>iv) Investment in Joint Venture measured at Equity method</b>			
Cobra Instalaciones Y Serv Sa - Sips (Jv)	-	31.00	-
SIPS-Umesh Bros Concs.-Shreeji Design	-	532.80	-
SIPS-Shreeji Design	-	26.11	-
SIPS-MCPL-Cec (Jv Core 164)	-	5.92	-
Sips - Cec (Jv Core 173-A)	-	10.66	-
Sips-Umesh Bros(Jv Core 136 & 137 (Doubling-Mod)	-	29.10	-
ARSS-SIPS (Jv)	-	675.26	-
SIPS - CEC (Jv CORE 200)	-	0.70	-
Sips-Ubc-Cec (203) (Inv)	-	0.40	-
	<b>24,054.00</b>	<b>16,206.07</b>	<b>23,547.89</b>
<b>v) Investment in unquoted preference shares at Cost</b>			
Chhattisgarh Land And Building Developers Pvt. Ltd.	-	6.20	22.21
Nil (Prev Year: 62000 - March 2016 2,00,000) preference shares fully paid up			
Indus Best Mega Food Park Private Limited	375.19	-	-
37,51,860 (Prev Year: Nil) Preference shares fully paid up of Rs 10/- each			
Aryan Ispat & Power Pvt Ltd.	170.00	-	-
1,70,000 (Prev Year: Nil) Preference shares fully paid up of Rs 100/- each			
Shiv Coal Benification & Power Pvt. Ltd.	354.00	-	-
35,40,000 preference shares @ Rs 10 fully Paid up			
	<b>899.19</b>	<b>6.20</b>	<b>22.21</b>
<b>vi) Investment in bonds at Amortised Cost</b>			
Govt Of India Bond 2023	24.71	24.71	24.71
(Bonds of Face value 100/- each)			
Investment in Firm	-	-	37.21
	<b>24.71</b>	<b>24.71</b>	<b>61.92</b>
<b>Grand Total</b>	<b>24,977.90</b>	<b>16,236.98</b>	<b>23,632.02</b>
<b>7 Financial Assets : Loans (Non-Current)</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>	<b>As at 1st April 2016</b>
<i>(Unsecured and considered good)</i>			
Loan & Advances to Related Parties	40,280.14	38,009.19	27,854.79
Loan To Others	6,341.79	1,296.77	-
Security deposits			
-with government authorities	37.42	39.51	45.68
-with Others	529.44	447.35	-
TDS/Advance Tax previous years	93.03	93.03	93.03
	<b>47,281.82</b>	<b>39,885.85</b>	<b>27,993.50</b>
<b>8 Other Financial Assets (Non-Current)</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>	<b>As at 1st April 2016</b>
<i>(Unsecured, considered good unless otherwise stated)</i>			
Security deposits			
-With Banks and Others	1,637.17	641.61	351.76
-Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months*	3,809.66	3,343.04	2,289.48
	<b>5,446.83</b>	<b>3,984.65</b>	<b>2,641.24</b>

\*Hypothecated to Banks for security for Debt Service Reserve Account & others







(Rs in Lakhs)

9	Other Non-Current Assets	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	<i>(Unsecured, considered good unless otherwise stated)</i>			
	Predeposit for appeal	11.80	7.50	7.50
	Capital Advance	5.00	5.00	-
	Balance With Revenue departments	255.10	2,137.94	117.63
		<b>271.90</b>	<b>2,150.44</b>	<b>125.13</b>
10	Inventories	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	<i>(valued at the lower of cost or net realizable value)</i>			
	Coal	3,014.34	2,396.55	2,344.11
	Rice Husk	185.89	151.22	102.34
	Raw Material & Consumables	1,035.89	5,078.54	411.53
	Newsprint & gift items	5.97	7.68	12.19
	Stores & spares	1,118.40	1,099.89	1,054.78
	Oil & Lubricants	57.16	63.07	52.81
		<b>5,417.65</b>	<b>8,796.95</b>	<b>3,977.76</b>
11	Trade Receivables	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	<b>Secured and considered good</b>			
	Trade Receivable	17.64	91.25	92.81
	<b>Unsecured and considered good</b>			
	Other Trade Receivables	12,402.14	44,920.97	12,094.66
	Receivables from related parties	9,606.99	10,142.38	6,600.97
		<b>22,026.77</b>	<b>55,154.60</b>	<b>18,788.44</b>
12	Cash & Cash Equivalents	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Cash and cash equivalents			
	Balance with banks :			
	-current accounts	1,954.14	2,689.34	1,783.81
	-fixed deposit of maturity period of less than 12 month*	128.59	1,051.56	-
	Cash in hand	187.99	369.07	267.44
		<b>2,270.72</b>	<b>4,109.97</b>	<b>2,051.25</b>
	* Hypothecated to Bank for Margin of Bank Guarantee issued			
13	Other Bank Balances	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Deposits with Banks	-	3,007.60	-
	Less: Deposit with banks maturing within 3 months	-	486.75	-
	Less: Deposit with banks maturing within 12 months	-	562.27	-
		-	<b>1,958.58</b>	-
	* Fixed deposit for Bank Guarantees & Security Deposits Provided as security to Governments & held as margin money for bank guarantees			
14	Financial Assets : Loans & ICD (Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	<b>Loans &amp; ICD</b>			
	Related Parties	8,116.00	5,859.16	2,921.13
	Others Parties	8,965.97	5,256.40	8,665.70
		<b>17,081.97</b>	<b>11,115.56</b>	<b>11,586.83</b>



(Rs in Lakhs)

15 Financial Assets: Investments (Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Shares-in-trade valued at FVTPL	11.87	13.95	78.05
	<b>11.87</b>	<b>13.95</b>	<b>78.05</b>
16 Other Financial Assets (Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured and considered good			
Loan to others	143.00	170.21	119.00
Unsecured and considered good			
Unbilled revenue receivable	852.30	1,287.58	-
Other Receivable and Prepayments	0.10	388.54	-
Security deposit	162.51	222.48	-
Advance portion for which value to be received	1,080.57	614.58	1,066.30
Retention Money	1,061.98	1,128.15	121.11
Share application money given	200.00	699.05	89.50
	<b>3,500.46</b>	<b>4,510.59</b>	<b>1,395.91</b>
17 Other Current Assets	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Advance to suppliers	1,190.70	1,994.74	224.15
Capital advance	-	230.73	0.85
Advance to employees	43.28	76.88	39.21
Prepaid expenses	82.94	433.46	68.70
Input Tax Credit	0.85	285.70	0.01
Unmatured Service Tax	13.45	106.89	137.18
Unclaimed GST Input	57.79	38.89	0.45
Current tax receivable	3,215.48	3,529.86	3,514.10
With Holding Tax Receivable	123.35	13.28	-
	<b>4,727.84</b>	<b>6,710.43</b>	<b>3,984.65</b>





18 Share capital

(Rs in Lakhs)

Particulars	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised share capital</b>						
Equity shares of Rs.10 each	52,000,000	5,200.00	52,000,000	5,200.00	52,000,000	5,200.00
Preference Shares of Rs.10 each	-	-	-	-	-	-
	52,000,000	5,200.00	52,000,000	5,200.00	52,000,000	5,200.00
<b>Issued, subscribed and fully paid-up</b>						
Equity shares of Rs.10 each fully paid	51,397,626	5,139.76	51,397,626	5,139.76	51,397,626	5,139.76
	51,397,626	5,139.76	51,397,626	5,139.76	51,397,626	5,139.76

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

Particulars	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>						
Shares at the beginning of the year	51,397,626	5,139.76	51,397,626	5,139.76	51,397,626	5,139.76
Add: Further issued during the year	-	-	-	-	-	-
<b>Total</b>	<b>51,397,626</b>	<b>5,139.76</b>	<b>51,397,626</b>	<b>5,139.76</b>	<b>51,397,626</b>	<b>5,139.76</b>

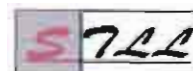
b) Terms/rights attached to equity shares

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

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

Equity shares of Rs.10 each, fully paid up held by	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	No. of Shares	% of shares held	No. of Shares	% of shares held	No. of Shares	% of shares held
Paramitra Holdings Ltd.	7,600,000	14.79%	7,600,000	14.79%	7,600,000	14.79%
Rudra Sen Sindhu	2,930,300	5.70%	2,910,400	5.66%	2,910,400	5.66%
Vrit Pal Sindhu	3,710,976	7.22%	3,710,976	7.22%	3,710,976	7.22%
Satya Pal Sindhu	3,366,780	6.55%	3,366,780	6.55%	3,366,780	6.55%
Vir Sen Sindhu	3,603,250	7.01%	3,603,250	7.01%	3,603,250	7.01%
Dev Suman Sindhu	2,908,840	5.66%	2,908,840	5.66%	2,908,840	5.66%
Abhimanyu Sindhu	2,725,800	5.30%	2,725,800	5.30%	2,725,800	5.30%
	<b>26,845,946</b>	<b>52.23%</b>	<b>26,826,046</b>	<b>52.19%</b>	<b>26,826,046</b>	<b>52.19%</b>



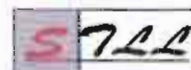


(Rs in Lakhs)

19 Other Equity	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(i) Capital Reserve due to Consolidation			
Opening balance	9,354.62	9,450.03	9,450.03
Addition during the year	1,921.57	753.37	-
Deletion during the year	(1,609.30)	(848.78)	-
Closing balance	9,666.89	9,354.62	9,450.03
(ii) Capital Reserve			
Opening balance	76.47	76.47	76.47
Addition during the year	-	-	-
Deletion during the year	-	-	-
Closing balance	76.47	76.47	76.47
(iii) Capital Redemption Reserve			
Opening balance	12.00	12.00	12.00
Addition during the year	-	-	-
Closing balance	12.00	12.00	12.00
(iv) Securities Premium			
Opening balance	7,312.49	7,312.49	7,312.49
Acquisition during the year	-	-	-
Addition during the year	-	-	-
Closing balance	7,312.49	7,312.49	7,312.49
(v) Foreign Currency Translation Reserve			
Opening balance	3,180.60	5,160.00	5,160.00
Addition during the year	-	-	-
Add: Other comprehensive income for the year	29.28	(1,979.40)	-
Closing balance	3,209.88	3,180.60	5,160.00
(vi) General Reserve			
Opening balance	2,481.33	2,481.33	2,481.33
Addition during the year	-	-	-
Closing balance	2,481.33	2,481.33	2,481.33
(vii) Retained Earnings			
Opening balance	47,113.96	43,495.95	43,495.95
Add: Profit/(Loss) for the year	3,602.52	4,784.95	-
Add: Other Comprehensive Income/(Loss) of the year	(91.08)	38.37	-
Add: Acquisition/Change in stake of subsidiary & Associates	(579.66)	(1,129.17)	-
Adjustment for Earlier years Taxes	-	(76.14)	-
Closing balance	50,045.74	47,113.96	43,495.95
Grand Total	72,804.80	69,531.47	67,988.27





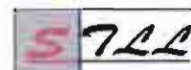


(Rs in Lakhs)

20	Financial Liabilities : Borrowings (Non-Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	<b>Secured Loan</b>			
	From banks*	88,569.81	77,587.92	56,419.19
	Finance Lease	115.38	143.64	324.28
	Less: Processing fees pending amortisation	366.62	516.17	548.93
	Less: amount disclosed under the head "Other current financial liabilities" (refer note 24)	13,934.07	7,206.35	5,577.38
		<b>74,384.50</b>	<b>70,009.04</b>	<b>50,617.16</b>
	<b>Unsecured - Liability component of compound financial instrument</b>			
	Unsecured Loan from Others	415.53	387.04	57.81
	Loan from related parties	51.00	-	-
		<b>466.53</b>	<b>387.04</b>	<b>57.81</b>
	*Annexure-1 attached	<b>74,851.03</b>	<b>70,396.08</b>	<b>50,674.97</b>
21	Provisions (Non-Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Provision for gratuity	1,271.15	747.73	610.61
	Provision for income taxes for earlier years	-	921.33	-
		<b>1,271.15</b>	<b>1,669.06</b>	<b>610.61</b>
22	Other Non-Current Liabilities	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Advance payments received for which value to be given	1,275.11	1,519.19	1,831.40
	Security deposit received	1,250.40	1,250.00	1,251.56
	Other Payables	2,324.86	1,627.65	1,350.52
		<b>4,850.37</b>	<b>4,396.84</b>	<b>4,433.48</b>
23	Deferred Tax Assets/(Liabilities) - Net	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	The balances comprises temporary differences attributable to the following:			
	<b>Deferred tax assets arising on account of</b>			
	-Provision for gratuity	320.74	149.30	53.48
	-Property, plant and equipment	27.32	127.72	158.92
	-Amortisation of Security Deposit	0.20	0.66	1.08
	-Goodwill	-	47.16	23.58
	-Carry forward of brought forward losses and unabsorbed depreciation	557.18	221.07	560.75
	-Others	58.38	63.93	38.91
		<b>963.82</b>	<b>609.84</b>	<b>836.72</b>
	<b>Deferred tax liability arising on account of</b>			
	-Property, plant and equipment	265.48	119.83	86.00
	-Measurement of loan at amortised cost	126.89	183.22	189.97
	-Valuation Of Equity shares hold as Investment	98.58	135.83	558.40
	-Intangible Assets	-	4.73	-
	-Finance Lease	131.70	-	-
	-Fair valuation on acquisition of subsidiary	33,896.19	33,842.22	34,699.95
		<b>34,518.84</b>	<b>34,285.83</b>	<b>35,534.32</b>
	<b>Net Deferred Tax Asset / (Liability)</b>	<b>(33,555.02)</b>	<b>(33,675.99)</b>	<b>(34,697.60)</b>







(Rs in Lakhs)

24 Financial Liabilities : Borrowings (Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Loans repayable on demand (secured):</b>			
Bank overdraft*			
CC from ICICI Bank Limited	228.05	922.33	230.03
CC from IndusInd Bank Limited	1,497.34	1,581.64	596.39
CC from SBI	499.24	499.35	700.50
CC from HDFC Bank	1,410.79	1,839.05	115.40
CC from IDBI Bank	-	3,826.50	-
Bills Discounting -HDFC Bank	4,000.00	-	-
Finance Leases	364.36	535.82	1,028.65
<b>Inter-corporate deposit</b>			
Short term loans from others	8,505.19	8,078.91	15,199.96
ICD taken	3,306.57	5,628.57	2,648.90
Loan from director	353.91	4,414.37	1,521.68
	<b>20,165.45</b>	<b>27,326.54</b>	<b>22,041.51</b>

**Footnote:**

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

- Cash Credit of Rs. 2,28,04,856 (Prev year: Rs. 4,23,69,235) from ICICI Bank is secured against Pari passu charge with HDFC Bank on the entire stocks of raw material, stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank carries interest @ 12% p.a.
- Cash Credit of Rs. 9,98,06,650 (Prev year: 9,98,06,356) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2% (effectively 11%).
- Cash Credit of Rs. 9,85,06,917/- and Invoice discounting of Rs. 40,00,00,000/-from HDFC Bank is secured by way of first pari passu charge on entire assets of the company along with other lenders i.e. ICICI Bank and IndusInd Bank and exclusive charge on land and building of the company situated at rajender Nagar Chowk, link road, bilaspur and personal guarantee of Mr Satyapal Sindhu, Mr Rudra Sen Sindhu, and Mr Vrit Pal Sindhu. It carries interest rate at 11.50%.

25 Trade Payables	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade payables (related parties)	1,986.18	4,100.96	1,498.33
Other Trade Payables	7,498.09	13,373.25	5,107.16
	<b>9,484.27</b>	<b>17,474.21</b>	<b>6,605.49</b>

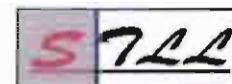
26 Other Financial Liabilities (Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current maturities of long term borrowings	13,934.07	7,206.35	5,577.38
Retention money from suppliers	45.85	630.87	391.00
Expenses payable	13,535.01	12,826.85	13,634.67
Salary Payable	556.28	13.02	-
Advance from customers	702.72	-	-
Payable to Related Parties, Employees & Others	-	894.42	267.71
	<b>28,773.93</b>	<b>21,571.51</b>	<b>19,870.76</b>

27 Other Current Liabilities	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory dues payable	1,253.47	688.14	168.50
Advances from Customers	150.90	1,484.98	-
Advances from Others	-	20.48	-
	<b>1,404.37</b>	<b>2,193.60</b>	<b>168.50</b>

28 Provisions (Current)	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for employee benefits	113.28	140.53	8.92
Provision for income tax	4,007.62	3,716.76	4,056.24
Provision for CSR expenditure	-	4.18	-
	<b>4,120.90</b>	<b>3,861.47</b>	<b>4,065.16</b>



**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**  
**Notes to the Financial Statements for the year ended 31st March 2018**



(Rs in Lakhs)

<b>29 Revenue from Operations</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
<b>a) Transportations, Logistics &amp; Construction</b>		
Construction Receipts	1,701.22	1,148.89
Grading Receipts	25.20	25.20
Loading Receipts	8,509.42	9,395.31
Support Services to Mining	15,776.30	1,268.43
Profit on sale of assets	0.55	46.38
Transportation Receipts	48,988.67	54,111.52
Water Sprinkle Receipts	457.90	601.70
	<b>75,459.26</b>	<b>66,597.43</b>
<b>b) Oil &amp; Lubricants</b>		
Sale of diesel, petrol & lubricants	18,569.87	19,526.90
Transportation Receipts	144.23	154.94
	<b>18,714.10</b>	<b>19,681.84</b>
<b>c) Finance Operations</b>		
Interest Income	793.05	1,041.74
<b>Other Financial Services</b>		
Dividend Income	1.61	4.08
Bad Debts Recovered	-	1.25
Profit on Sale of Assets	-	408.48
Profit on Sale of Investments	1,289.66	(425.26)
Misc. Income	18.59	7.64
	<b>2,102.91</b>	<b>1,037.93</b>
<b>(d) Coal Mining, Trading &amp; Consultancy</b>		
Sale of Coal	10,205.52	8,439.41
Agency Fees	2,156.21	2,069.84
Loading Fees	276.79	276.28
Interest Income	1,906.29	1,517.50
	<b>14,544.81</b>	<b>12,303.03</b>
<b>(e) Media Operations</b>		
Advertisement Revenue	6,328.10	5,770.32
Website Content and Advertising	37.40	5.47
Sale of Newspaper less Discount	5,678.18	6,206.98
Business support services	144.00	144.00
Sale of Scrap, Waste papers	144.12	136.36
	<b>12,331.80</b>	<b>12,263.13</b>
<b>(f) Power Generation &amp; Sale</b>		
Generation and sale of electricity	4,174.78	4,817.52
	<b>4,174.78</b>	<b>4,817.52</b>
<b>(g) EPC Power Distribution, Transmission, Civil</b>		
Supply of Goods	31,778.22	2,348.79
Composite Sales	12,200.16	523.73
Supply of Services	3,033.04	68.48
Net Energy Collection	26,635.57	2,089.84
	<b>73,646.99</b>	<b>5,030.84</b>
<b>(h) Automotives</b>		
Gross Revenue from Trading Activity	4,494.64	4,603.33
Less : Sales Return	(17.59)	(6.47)
Less : Discount Given	(0.14)	(0.95)
	<b>4,476.91</b>	<b>4,595.91</b>
<b>Grand Total</b>	<b>205,451.56</b>	<b>126,327.63</b>



**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**

**Notes to the Financial Statements for the year ended 31st March 2018**



(Rs in Lakhs)

<b>30 Other Income</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
<b>Other Non-Operating Income</b>		
Unrealised Gain on Financial assets	51.64	(10.40)
Unwinding of discount on non-current security deposits	1.33	1.20
Gain on loss of control in subsidiary	-	202.05
Electricity Duty Received	132.06	-
Insurance claim received	3.25	67.08
Rental Income	158.59	181.22
Rental income(Agricultural Land)	8.50	8.50
Credit Balance Written off	32.53	24.08
Miscellaneous Income	19.90	107.20
Other income	243.72	1,039.52
Interest Income	431.37	158.34
	<b>1,082.89</b>	<b>1,778.79</b>

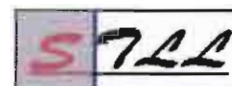
<b>31 Cost of Materials and Services Consumed</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Construction Charges	1,469.29	827.78
Fol & HSD	7,988.49	6,835.20
Stores & Spares	2,579.32	2,525.71
Transportation, Loading and Handling Charges paid	43,905.03	36,491.64
Water Tanker Expenses	326.83	320.65
Ink Expenses	331.66	507.11
News Print	7,496.33	8,312.79
Plates	290.33	295.93
Carriage & Unloading	353.34	326.41
Processing Materials	47,752.64	3,710.34
Production Cost of Coal	5,480.96	5,609.26
Electricity Duty	38.97	102.36
Electricity Charges	39.27	40.31
Consumables & Billing collection charges	427.19	35.28
Job work/Erection Cost	14,800.36	418.75
Raw material for Electricity Generation	2,824.29	2,538.64
SDSMA Charges	72.53	34.21
	<b>136,176.83</b>	<b>68,932.37</b>

<b>32 Purchases of Stock-in-trade</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Purchase of oil and lubricants	18,717.07	19,715.45
Purchases of goods/spares	4,399.57	4,857.09
Purchase of coal	37.77	439.01
	<b>23,154.41</b>	<b>25,011.55</b>



**SINDHU TRADE LINKS LIMITED****Consolidated Financial Statements**

Notes to the Financial Statements for the year ended 31st March 2018



(Rs in Lakhs)

<b>33 Changes in Inventory of Stock-in-trade &amp; Finished Goods</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Inventories at the beginning of the year	4,097.10	4,146.99
- Oil and Lubricants	63.07	52.81
-News Print & Printing Materials	765.71	411.53
-Spares & stores/Tyres	618.72	728.19
-Coal	2,555.64	2,914.71
-Work-in Progress	93.96	39.75
-Opening Bal. adjustment due to subsidiary	883.92	-
<b>Inventories at the end of the year</b>	<b>6,824.05</b>	<b>4,097.10</b>
- Oil and Lubricants	57.16	63.07
-News Print & Printing Materials	1,035.89	765.71
-Spares & stores/Tyres	487.39	618.72
-Coal	3,169.45	2,555.64
-Work-In Progress	2,074.16	93.96
<b>Decrease/(Increase) during the year</b>	<b>(1,843.03)</b>	<b>49.89</b>

<b>34 Employee Benefit Expenses</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Salaries, wages , Incentive and Others	10,477.50	6,564.70
Contribution to provident and other funds	349.59	190.43
Workmen and staff welfare expenses	281.92	209.07
Provision for gratuity	333.99	400.58
Director's remuneration	399.80	120.00
	<b>11,842.80</b>	<b>7,484.78</b>

<b>35 Finance Costs</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
<b>Interest expense from financial liabilities measured at amortized cost</b>		
Interest & Finance charges Paid	9,292.88	7,287.99
Interest & Penalty on Taxes	175.31	99.40
Processing fees	223.36	347.83
	<b>9,691.55</b>	<b>7,735.22</b>





**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**

**Notes to the Financial Statements for the year ended 31st March 2018**



(Rs in Lakhs)

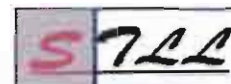
<b>36 Other Expenses</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Advertisement & Publicity Exp.	31.36	9.82
Advertisement Collection Charges	12.25	15.09
Advertisement Commission	103.42	102.16
Allowance for impairment	25.86	14.31
Bank charges	36.00	48.26
Business Promotion Expenses	133.83	101.32
Building & Construction Cess	54.84	4.95
Channel Distribution Expenses	209.30	2.52
Commission & Brokerage Exp	23.00	19.05
Computer Running & Maintenance	223.25	62.84
Conveyance exp	56.96	44.27
Consumable Expenses	372.09	16.82
Corporate Social Responsibilities	306.66	35.35
Debit Balance Written off	749.36	16.36
Donation	0.05	4.00
Entertainment Expenses	103.35	105.92
Earth Moving Expenses	34.92	2.71
Entry Tax	20.85	10.54
Exchange Fluctuation Loss	210.56	252.66
Freight & Carriage	537.00	47.62
Festival Expenses	16.39	1.20
General Expenses	41.02	24.52
GST/Service Tax Expenses	5.66	2.20
Guest House Expenses	12.72	9.95
Handling Exp	8.13	2.79
Insurance expense	299.45	142.22
Interest on TDS	4.77	0.01
Interest & Penalties	3.59	0.28
Jetty expenses	86.54	140.68
Lease rental charges	109.34	302.17
Legal & professional charges	3,188.21	2,541.30
Letter of Guarantee Charges	169.79	21.74
Loss on confiscation of capital goods	166.14	-
Loss on Sale of Assets	27.89	0.26
Membership & subscription fees	27.00	0.26
News & Article Subscription Charges	38.22	43.76
News Collection charges	34.94	0.25
News Paper & periodicals	6.78	6.35
Newspaper dispatch expenses	239.66	225.38
Other Expenses	1,178.07	949.35
Out Sourcing Expenses	1,029.56	94.49
Packing & Forwarding Charges	64.99	77.17
Photography Expenses	7.44	8.97
Postage & Courier	174.26	33.30
Power, Electricity & Water Expense	341.55	250.37
Printing & Stationery	148.81	81.78
Rates, fees & Taxes	1,327.10	711.77
Rent Expenses	643.90	348.63
Reporters & Writers Expenses & Reimbursements	257.20	177.57
Plant & Machinery Running Exp	618.67	617.49
Vehicle Running & Maintenance	821.89	236.28
Office Repair & Maintenance	571.15	309.96





**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**

**Notes to the Financial Statements for the year ended 31st March 2018**



(Rs in Lakhs)

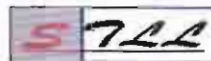
<b>36 Other Expenses Continue..</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Sales & Entry tax	1.32	4.93
Secretarial Fees	12.47	10.84
Security charges	337.64	333.48
Service Tax Expenses	7.92	30.32
Selling Expenses	831.18	814.58
Statutory auditor's remuneration	46.84	22.60
Sundry Balances Written off	7.03	6.72
Swap settlement loss	-	439.49
Telephone Charges	90.26	89.72
Teleport Charges	66.00	0.72
Tender Expenses	15.44	1.03
Tour & Travelling	460.72	250.66
Vehicle/Equipment Hire Charges	45.99	28.50
	<b>16,838.55</b>	<b>10,312.61</b>

<b>37 Earnings per share</b>	<b>For the year ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
<b>a. Profit/(loss) attributable to equity holders</b>		
Profit/(loss) attributable to equity holders	3,602.52	4,784.95
<b>b. Weighted average number of equity shares</b>		
Number of equity shares of Rs. 10 each at the beginning of the year	51,397,626	51,397,626
Number of equity shares of Rs. 10 each at the end of the year	51,397,626	51,397,626
Weighted average number of equity shares of Rs. 10 each at the end of the year for calculation of basic earnings per share	51,397,626	51,397,626
<b>Basic and diluted earnings per share (in Rs.) - on profit/ (loss)</b>	<b>7.01</b>	<b>9.31</b>
Basic and diluted earnings per share (in Rs.) - on total comprehensive income/ (loss)	3.17	0.44
Nominal value per share (in Rs.)	10.00	10.00



**SINDHU TRADE LINKS LIMITED****Consolidated Financial Statements**

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



(Rs in Lakhs)

38 Contingent Liabilities	As at 31st March 2018	As at 31st March 2017
(to the extent not provided for)		
<b>A.</b> Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others		
i. Param Mitra Coal Resources Pte Ltd. (Corporate Guarantee given to Chmera Partners Limited and Newport Advisors Limited of US\$ 5 Million (Prev Year: 64.09), Estimated at exchange rate of 65.13 Rupees per USD)	3,256.50	3,204.70
ii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US\$ 63 Million to ICICI Bank (Prev year: US\$ 63 Million), Estimated at exchange rate of 65.13 (Prev. year: 64.09) Rupees per USD)	41,031.90	40,379.22
iii. SBLC of 19 Million USD (Prev Year 1.35 Million) from Indusind Bank issued to Param Mitra Resources Pte Ltd. estimated at exchange rate of INR 65.13 (Prev. year 64.09)	12,374.70	865.21
<b>B.</b> Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others		
Shyam Indus Power Solutions Private Limited (Counter Guarantee given for various Bank Guarantees issued by different banks in favour of various principals)	-	22,382.68
<b>C.</b> Omnibus Counter guarantee given to State Bank of India, SME Branch, Bilaspur for the issuance of bank guarantee given to employer SBCL*.	631.82	1,875.00
<b>D.</b> Claims against the Sudha Bio Power Pvt. Ltd., not acknowledged as debts for the year ended March 31, 2018 include demand from the Chief Electrical Inspector (Electricity Departments) for the payment of Electricity Duty and Interest of Rs. 8,06,40,097 (Previous year: Rs. 8,06,40,097). The matter is subjudice to High Court of Chhattisgarh, Bilaspur	806.40	806.40
<b>E.</b> Claims against the Shyam Indus Power Solutions Pvt. Ltd., not acknowledged as debts for the year ended March 31, 2017 include demand from Service Tax Department of Rs. 259.99 Lakhs (Previous year) , (Current Year Not a Subsidiary). The matter is appeal with adjudicating authorities	-	259.99
<b>F.</b> Param Mitra Coal Resources pte ltd has signed a facility agreement with third party for a facility of USD 50,00,000	3,252.20	3,241.93



G. Claims against the Company Sindhu Trade Links Ltd, not acknowledged as debts <sup>#</sup>				
Forum where Dispute is Pending	Name of Statute	A.Y	Amount	Amount
Adl.CIT(8)	Income Tax Act 1 2009-10		22.31	22.31
Adl.CIT(8)	Income Tax Act 1 2008-09		88.18	88.18
ACIT Central Circle -17	Income Tax Act 1 2007-08		-	222.82
ACIT Central Circle -17	Income Tax Act 1 2008-09		-	1.64
ACIT Central Circle -17	Income Tax Act 1 2009-10		-	268.12
ACIT Central Circle -17	Income Tax Act 1 2010-11		-	572.49
ACIT Central Circle -17	Income Tax Act 1 2008-09		-	212.63
ACIT Central Circle -17	Income Tax Act 1 2010-11		-	647.25
ACIT Central Circle -17	Income Tax Act 1 2012-13		-	17.88
ACIT Central Circle -17	Income Tax Act 1 2013-14		-	35.01
ACIT Central Circle -17	Income Tax Act 1 2009-10		7.40	-
ACIT Central Circle -19	Income Tax Act 1 2010-11		158.27	-
ACIT Central Circle -19	Income Tax Act 1 2014-15		241.50	-
Principal Commissioner, Custom House	Custom Laws	2015-16	887.32	887.32
Principal Commissioner, Custom House Vishakhapatnam (Penalty)	Custom Laws	2015-16	100.00	100.00
			<b>1,504.98</b>	<b>3,075.65</b>
			<b>62,858.50</b>	<b>76,090.78</b>

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

# Claims against the Company, not acknowledged as debts for the year ended March 31, 2018 include demand from the Indian Income tax authorities for the payment of tax of Rs. 517.65 Lakh (Previous year: Rs. 2088.34 Lakh) upon completion of their tax assessment. Company/Department has filed appeal with ITAT/Higer

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

# Claims against the Company, not acknowledged as debts for the year ended March 31, 2018 include demand order received from Principal Commissioner, Custom House Vishakhapatnam for payment of custom duty of Rs. 8,87,32,309 and penalty of Rs. 1,00,00,000. The Company has filed an appeal with CESTAT against the



39. Segment reporting:

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

Segment accounting policies

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

(a) Segment assets and liabilities

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

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

(b) Segment revenue and expenses

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

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

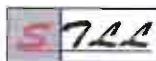
Segment revenue, results and capital employed

Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Power Generation	Media Activities	Automobile Sector	EPC Power Distribution, Transmission, Civil	Coal Mining & Trading	TOTAL
<b>Segment revenue</b>									
External revenue	75,472.61	18,714.10	3,142.68	4,410.54	12,380.68	6,011.77	73,843.52	14,829.55	208,813.45
	(66,610.79)	(19,604.14)	(1,360.49)	(4,924.59)	(12,362.72)	(6,445.49)	(5,061.10)	(13,641.27)	(139,079.58)
Inter segment revenue	(13.35)	-	(830.75)	-	(2.97)	(1,431.93)	-	-	(2,279.00)
	13.35	2.30	144.00	-	1.14	1,822.57	-	-	1,783.16
<b>Total segment revenue</b>	<b>75,459.26</b>	<b>18,714.10</b>	<b>2,311.93</b>	<b>4,410.54</b>	<b>12,377.71</b>	<b>4,579.84</b>	<b>73,843.52</b>	<b>14,829.55</b>	<b>206,574.45</b>
	(66,597.43)	(19,681.84)	(1,215.69)	(4,924.59)	(12,361.58)	(4,622.92)	(5,061.10)	(13,641.27)	(128,106.42)
<b>Segment results</b>	<b>11,786.08</b>	<b>480.84</b>	<b>1,669.88</b>	<b>423.53</b>	<b>(128.78)</b>	<b>82.45</b>	<b>852.79</b>	<b>(4,727.50)</b>	<b>6,034.40</b>
	(12,868.58)	(509.06)	260.41	(1,068.49)	(282.85)	(96.80)	(109.92)	5,093.52	(9,581.77)
<b>Less: Unallocated corporate expenses</b>									<b>4,404.89</b>
									(3,144.04)
<b>Operating profit/(loss)</b>	<b>11,786.08</b>	<b>480.84</b>	<b>1,669.88</b>	<b>423.53</b>	<b>(128.78)</b>	<b>82.45</b>	<b>852.79</b>	<b>(4,727.50)</b>	<b>6,034.40</b>
	(12,868.58)	(509.06)	260.41	(1,068.49)	(282.85)	(96.80)	(109.92)	5,093.52	(5,437.73)
<b>Share of net profit of associates and joint venture</b>									<b>516.36</b>
									108.88
<b>Net profit/(loss) before tax</b>	<b>11,786.08</b>	<b>480.84</b>	<b>1,669.88</b>	<b>423.53</b>	<b>(128.78)</b>	<b>82.45</b>	<b>852.79</b>	<b>(4,727.50)</b>	<b>6,550.76</b>
	(12,868.58)	(509.06)	260.41	(1,068.49)	(282.85)	(96.80)	(109.92)	5,093.52	(5,328.85)
<b>Tax expense</b>									<b>4,935.65</b>
									(3,163.08)
<b>Net profit/(loss) after tax</b>									<b>1,615.11</b>
									(2,165.77)
<b>Other comprehensive income/(loss)</b>									<b>14.07</b>
									1,941.03
<b>Total comprehensive income/(loss) for the period</b>									<b>1,629.18</b>
									(224.74)
<b>Depreciation/ amortization expense</b>	<b>2,059.43</b>	<b>13.14</b>	<b>63.57</b>	<b>73.27</b>	<b>267.69</b>	<b>40.97</b>	<b>748.21</b>	<b>1,372.66</b>	<b>4,638.94</b>
	(1,550.70)	(12.28)	(84.93)	(82.70)	(260.53)	(43.39)	(71.55)	(1,036.19)	(3,142.27)
<b>Total Depreciation/ amortization expense</b>	<b>2,059.43</b>	<b>13.14</b>	<b>63.57</b>	<b>73.27</b>	<b>267.69</b>	<b>40.97</b>	<b>748.21</b>	<b>1,372.66</b>	<b>4,638.94</b>
	(1,550.70)	(12.28)	(84.93)	(82.70)	(260.53)	(43.39)	(71.55)	(1,036.19)	(3,142.27)

Figures in ( ) are of previous year March 2017







(Rs in Lakhs)

Segment assets and segment liabilities									
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Power Generation	Media Activities	Automobile Sector	EPC Power Distribution, Transmission, Civil	Coal Mining & Trading	Total
<b>Assets</b>									
Segment assets (Other than Cash and bank balances)	25,624.07	2,118.72	77,361.87	5,840.79	2,770.31	4,723.37		210,538.92	105,104.66
	(21,030.17)	(2,179.57)	(66,629.33)	(4,880.29)	(7,843.07)	(4,010.92)	(50,660.05)	(200,123.80)	(89,039.07)
	(17,134.06)	(649.95)	(49,265.59)	(4,389.90)	(6,605.77)	(4,072.05)		(184,912.73)	(67,049.60)
Unallocated corporate assets									192,578.01
									(226,136.35)
									(191,172.14)
Cash and bank balances	738.66	245.03	123.19	62.08	575.75	38.27		487.74	1,106.88
	(1,703.62)	(241.70)	(425.69)	(9.64)	(481.31)	(58.98)	(603.54)	(992.23)	(2,371.01)
	(160.56)	(194.05)	(652.81)	(23.05)	(215.82)	(69.59)		(734.55)	(1,007.12)
<b>Total assets</b>									298,789.56
									(318,346.43)
									(259,229.17)

Figures in ( ) are as at 31 March 2017

Figures in ( ) are as at 1 April 2016

Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Power Generation	Media Activities	Automobile Sector	EPC Power Distribution, Transmission, Civil	Coal Mining & Trading	Total
<b>Liabilities/ Shareholders' funds</b>									
Segment liabilities	12,088.77	142.53	1,032.14	3,104.99	4,258.72	2,713.90		117,076.12	140,417.17
	(11,842.38)	(151.65)	(2,121.60)	(2,332.94)	(4,213.42)	(2,073.34)	(25,522.05)	(102,656.93)	(150,914.32)
	(10,091.41)	(58.48)	(1,213.89)	(2,606.22)	(3,492.18)	(2,155.72)		(96,336.63)	(115,954.53)
Unallocated corporate liabilities									38,059.31
									(31,650.97)
									(27,213.55)
Share capital									5,139.76
									(5,139.76)
									(5,139.76)
Reserves and surplus									115,173.31
									(130,641.37)
									(110,921.34)
<b>Total shareholders' funds</b>									120,313.07
									(135,781.13)
									(116,061.09)

Figures in ( ) are as at 31 March 2017

Figures in ( ) are as at 1 April 2016

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

Particulars	With in India		Outside India		Eliminations		Total	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
Income	193,983.90	116,449.31	14,829.55	13,641.27	(2,279.00)	(1,984.16)	206,534.45	128,106.42
Carrying amount of Non Current asset	79,930.27	76,854.80	148,561.01	140,168.26	(79,947.37)	(47,793.91)	188,543.91	177,229.15

B. Information about major customers

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

Business segments	As at 31 March 2018	As at 31 March 2017
<b>Transportation &amp; Loading</b>		
ACR India Ltd.	24,471.51	21,883.23
South Eastern Coalfield Ltd.	-	19,829.21







(Rs in Lakhs)

#### 40. Financial instruments - Fair values and risk management

##### 1. Credit risk

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

##### Trade receivables

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

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

##### Cash and cash equivalents

The Group held cash and cash equivalents of Rs. Lakh 2270.72 at 31 March 2018, (31 March 2017 Rs. 4109.97), 1 April 2016 Rs. Lakh 2051.23). The cash and cash equivalents are held with bank and financial institution with high rating.

##### Deposits with banks and financial institutions

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

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

##### Loans

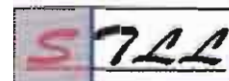
The Group has given loans and advances as security deposits. The credit risk is managed by the Group in accordance with the Group's policy.

##### (i) Exposure to credit risk

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

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>			
Cash & cash equivalents	2,270.72	4,109.97	2,051.25
Other financial assets	3,500.46	4,510.59	1,395.91
	<b>5,771.18</b>	<b>8,620.56</b>	<b>3,447.16</b>
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>			
Trade and other receivable	22,026.77	55,154.60	18,788.44
	<b>22,026.77</b>	<b>55,154.60</b>	<b>18,788.44</b>





(Rs in Lakhs)

**(ii) Provision for expected credit losses**

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

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

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

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

**(iii) Ageing analysis of trade receivables**

The ageing analysis of the trade receivables is as below:

Ageing	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
0-30 days past due	15,735.42	19,441.57	9,436.27
31-60 days past due	1,852.69	6,078.90	2,881.84
61-90 days past due	1,161.67	6,439.41	1,442.30
91-180 days	1,333.29	6,997.62	2,128.38
More than 180 days past due	1,943.70	16,197.10	2,899.65
<b>Total</b>	<b>22,026.77</b>	<b>55,154.60</b>	<b>18,788.44</b>

**(iv) Reconciliation of impairment loss provisions**

There is no impairment loss provisions recognised during the year.



**40. Financial Instruments – Fair values and risk management (continued)**

**2. Liquidity risk**

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

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

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

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

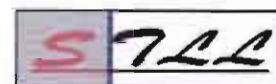
The following are the contractual maturities of financial liabilities, based on contractual cash flows:

Contractual maturities of financial liabilities as on 31 March 2018	Not later than one year	Later than one year and not later than five years	Later than five years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	13,934.07	74,269.11		88,203.18
Bank overdraft	7,635.42			7,635.42
Inter-corporate deposit	3,306.57			3,306.57
Retention money/security deposits	45.85			45.85
Trade and other payables	9,484.27			9,484.27
<b>Total</b>	<b>34,406.18</b>	<b>74,269.11</b>	<b>-</b>	<b>108,675.29</b>

Contractual maturities of financial liabilities as on 31 March 2017	Not later than one year	Later than one year and not later than five years	Later than five years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	7,206.35	69,865.39		77,071.74
Inter-corporate deposit	5,628.57			5,628.57
Retention money/security deposits	630.87			630.87
Trade and other payables	17,474.21			17,474.21
Dues to employees	894.42			894.42
<b>Total</b>	<b>31,834.43</b>	<b>69,865.39</b>	<b>-</b>	<b>101,699.81</b>

Contractual maturities of financial liabilities as on 1 April 2016	Not later than one year	Later than one year and not later than five years	Later than five years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	5,577.38	50,292.87	-	55,870.25
Inter-corporate deposit	2,648.90			2,648.90
Retention money/security deposits	391.00			391.00
Trade and other payables	6,605.49			6,605.49
Dues to employees	267.71			267.71
<b>Total</b>	<b>15,490.49</b>	<b>50,292.87</b>	<b>-</b>	<b>65,783.35</b>





(Rs in Lakhs)

**40. Financial instruments – Fair values and risk management (continued)**

**3. Market risk**

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

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

**Currency risk**

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

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

**Interest rate risk**

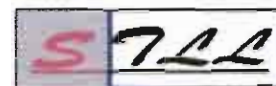
The Group is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Financial Assets</b>			
<b>Fixed-rate instruments</b>			
Other financial assets	8,947.29	8,495.23	4,037.15
<b>Total</b>	<b>8,947.29</b>	<b>8,495.23</b>	<b>4,037.15</b>
<b>Financial Liabilities</b>			
<b>Fixed-rate instruments</b>			
Inter-corporate deposits	3,306.57	5,628.57	2,648.90
	3,306.57	5,628.57	2,648.90
<b>Variable-rate instruments</b>			
Secured term loan from bank	88,203.19	77,071.75	55,870.25
Cash Credit / Bank overdraft	7,635.42	8,668.87	1,642.31
	95,838.61	85,740.62	57,512.56
<b>Total</b>	<b>99,145.18</b>	<b>91,369.19</b>	<b>60,161.46</b>







(Rs in Lakhs)

**Fair value sensitivity analysis for fixed-rate instruments**

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

**Cash flow sensitivity analysis for variable-rate instruments**

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

Particulars	Profit/ (loss), net of tax	
	50 bp increase	50 bp decrease
<b>31-Mar-18</b>		
Secured term loan from bank	(295.20)	295.20
Cash credit /Bank overdraft	(25.55)	25.55
	<b>(320.75)</b>	<b>320.75</b>
<b>31-Mar-17</b>		
Secured term loan from bank	(251.99)	251.99
Cash credit from bank	(28.34)	28.34
	<b>(280.33)</b>	<b>280.33</b>





41 Fair Value Measurements

(a) Financial Instruments by category

Particulars	31 March 2018			31 March 2017			1 April 2016		
	Carrying value			Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets									
Non-current									
Investment	340.36	983.48	-	340.36	983.48	-	340.36	4,013.80	-
Other financial assets	-	-	5,446.83	-	-	3,984.65	-	-	2,641.24
Current									
Trade receivables	-	-	22,026.77	-	-	55,154.60	-	-	18,788.44
Cash and cash equivalents	-	-	2,270.72	-	-	4,109.97	-	-	2,051.25
Other financial assets	-	-	3,500.46	-	-	4,510.59	-	-	1,395.91
TOTAL	340.36	983.48	33,244.78	340.36	983.48	67,759.81	340.36	4,013.80	24,876.84
Financial liabilities									
Non Current									
Borrowings	-	-	74,851.03	-	-	70,396.08	-	-	50,674.97
Current									
Borrowings	-	-	20,165.45	-	-	27,326.54	-	-	22,041.51
Trade payables	-	-	9,484.27	-	-	17,474.21	-	-	6,605.49
Other financial liabilities	-	-	28,773.93	-	-	21,571.51	-	-	19,870.76
TOTAL	-	-	133,274.68	-	-	136,768.34	-	-	99,192.73

(b) Fair value hierarchy

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

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

Particulars	31-Mar-18			31 March 2017			1 April 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities									
Borrowings	-	-	88,203	-	-	77,072	-	-	55,870

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

Measurement of fair values

The different levels of fair value have been defined below:

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

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

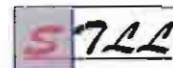
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis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

Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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





(Rs in Lakhs)

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

Particulars	31 March 2018		31 March 2017		01 April 2016	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>						
<b>Non-Current</b>						
Investment	24,977.90	24,977.90	16,236.98	16,236.98	23,632.02	23,632.02
Other financial assets	5,446.83	5,446.83	3,984.65	3,984.65	2,641.24	2,641.24
<b>Current</b>						
Trade receivables	22,026.77	22,026.77	55,154.60	55,154.60	18,788.44	18,788.44
Cash and cash equivalents	2,270.72	2,270.72	4,109.97	4,109.97	2,051.25	2,051.25
Other financial assets	3,500.46	3,500.46	4,510.59	4,510.59	1,395.91	1,395.91
<b>TOTAL</b>	<b>58,222.68</b>	<b>58,222.68</b>	<b>83,996.79</b>	<b>83,996.79</b>	<b>48,508.86</b>	<b>48,508.86</b>
<b>Financial liabilities</b>						
<b>Non Current</b>						
Borrowings	74,851.03	74,851.03	70,396.08	70,396.08	50,674.97	50,674.97
<b>Current</b>						
Borrowings	20,165.45	20,165.45	27,326.54	27,326.54	22,041.51	22,041.51
Trade payables	9,484.27	9,484.27	17,474.21	17,474.21	6,605.49	6,605.49
Other financial liabilities	28,773.93	28,773.93	21,571.51	21,571.51	19,870.76	19,870.76
<b>TOTAL</b>	<b>133,274.68</b>	<b>133,274.68</b>	<b>136,768.34</b>	<b>136,768.34</b>	<b>99,192.73</b>	<b>99,192.73</b>

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

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

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





(Rs in Lakhs)

## 42 Financial Risk Management

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

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting Sensitivity analysis	Availability of borrowing facilities
Market risk – interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Diversification and regular review of borrowings

### Risk management framework

The Group's activities makes it susceptible to various risks. The Group has taken adequate measures to address such concerns by developing adequate systems and practices. The Group's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Group's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. In order to institutionalize the risk management in the Group, an elaborate Enterprise wide Risk Management (ERM) framework has been developed. As a part of the implementation of ERM framework, an Enterprise Risk Management Committee (ERMC) with various Executive Directors as its members has been constituted with an objective to develop and monitor the Group's risk management policies and strengthen the risk management framework. Enterprise risk management committee after deliberations has identified enterprise wide risk and various action plans for short term as well as long term have been formulated to mitigate these risks.

The Committee is also responsible for reviewing and updating the risk profile, monitoring the effectiveness of the risk management framework and reviewing at least annually the implementation of the risk management policy and framework. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has policies covering specific areas, such as interest rate risk, credit risk, liquidity risk, and the use of non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.





(Rs in Lakhs)

#### 43 Capital Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

In order to achieve the overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by Industry and by the rating agencies.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting periods was as follows:

	As at 31 March 2018	As at 31 March 2017
Total debts	108,950.55	104,928.97
Total equity	120,313.07	135,781.13

Net debt to equity  
ratio

0.91

0.77





Sindhu Trade Links Limited  
Consolidated Financial Statements  
Notes to the Financial Statements for the year ended 31st March 2018

44A Details of the enterprises consolidated as subsidiary in accordance with Ind AS- 110, Consolidated Financial Statements:-

Name of the Enterprise	Country of Incorporation	Proportion of ownership
i. Hari Bhoomi Communications Pvt. Ltd.	India	84.68%
ii. Indus Automotives Pvt. Ltd.	India	98.10%
iii. Sudha Bio Power Pvt. Ltd.	India	100.00%
iv. Param Mitra Resources Pte. Ltd	Singapore	95.68%

44B Details of the enterprises consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard - 28, Investment in Associates and Joint Ventures:-

Name of the Enterprise	Country of Incorporation	Proportion of ownership
i. Shyam Indus Power Solutions Pvt. Ltd.*	India	49.22%
ii. Indus Best Mega Food Park Pvt. Ltd.	India	36.85%
iii. Mahavir Benefication Pvt. Ltd.	India	43.27%
iv. Param Mitra Investments Ltd.	India	45.59%
v. Tandem Commercial Pvt. Ltd.	India	50.00%

\* Shyam Indus Power Solutions Pvt. Ltd. was a subsidiary company of Sindhu Trade Links Ltd. till 30th March, 2018.

44C Additional Information as required under Schedule III to the companies Act, 2013, of the enterprises consolidated as Subsidiary/Associates/Joint Ventures.

Name of the Enterprise	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
Sindhu Trade Links Ltd.	38.98%	46,892.59	168.51%	6,070.67	206.58%	(127.70)	167.85%	5,942.97
<b>Indian Subsidiary</b>								
Hari Bhoomi Communications Pvt. Ltd.	3.40%	4,087.33	-2.29%	(82.34)	-14.12%	8.73	-2.08%	(73.61)
Indus Automotives Pvt. Ltd.	1.70%	2,047.76	1.42%	51.21	0.03%	(0.02)	1.45%	51.19
Sudha Bio Power Pvt. Ltd.	2.33%	2,797.88	6.69%	240.90	0.00%	-	6.80%	240.90
<b>Foreign Subsidiary</b>								
Param Mitra Resources Pte. Ltd.	78.09%	93,950.55	-150.56%	(5,423.82)	-20.83%	12.88	-152.82%	(5,410.94)
<b>Non-Controlling Interest in Subsidiaries</b>	-35.22%	(42,368.51)	55.17%	1,987.41	122.76%	(75.89)	53.99%	1,911.52
<b>Indian Associates (Investment as per the equity method)</b>								
Shyam Indus Power Solutions Private Limited	1.60%	1,925.83	8.40%	302.52	-192.36%	118.91	11.90%	421.43
Indus Best Mega Food Park Private Limited	0.00%	(2.67)	-0.05%	(1.73)	0.00%	-	-0.05%	(1.73)
Mahavir Benefication Private Limited	0.58%	700.08	0.95%	34.13	0.00%	-	0.96%	34.13
Param Mitra Investments Limited	6.43%	7,731.96	11.76%	423.75	0.00%	-	11.97%	423.75
Tandem Commercial Private Limited	1.40%	1,686.37	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Effect due to consolidation	0.72%	863.90	0.00%	-	-2.05%	1.27	0.04%	1.27
<b>Total</b>	<b>100.00%</b>	<b>120,313.07</b>	<b>100.00%</b>	<b>3,602.52</b>	<b>100.00%</b>	<b>(61.82)</b>	<b>100.00%</b>	<b>3,540.70</b>





**Sindhu Trade Links Limited**  
**Consolidated Financial Statements**

Notes to the Financial Statements for the year ended 31st March 2018

**Note 45**

Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014  
Salient Features of Financial Statements of subsidiary / Associates as per Companies Act, 2013

(Rs. in Lakh)

**Part "A": Subsidiaries**

Particulars	Subsidiary			
	Hari Bhoomi Communications Pvt. Ltd.	Indus Automotive Pvt. Ltd.	Sudha Bio Power Pvt. Ltd.	Param Mitra Resources Pte. Ltd.
Reporting period for the subsidiary	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
Country of Incorporation	India	India	India	Singapore
Reporting Currency	INR	INR	INR	USD
Share Capital	303.57	52.50	901.00	658.46
Reserve & Surplus	3,916.96	1,995.25	1,896.88	192.51
<b>Total Assets</b>	<b>8,604.15</b>	<b>4,805.85</b>	<b>5,902.86</b>	<b>3,249.65</b>
Total Liability	4,383.62	2,758.10	3,104.98	1,805.38
Investments	1,122.98	-	-	0.0015
Turnover/Total Income	12,068.78	6,011.77	4,418.54	228.35
Profit before taxation	256.40	82.45	423.52	(72.80)
Provision for Taxation	76.73	31.24	182.63	10.72
Profit after tax	179.67	51.21	240.89	(83.52)
Other Comprehensive Income	7.49	(0.02)	-	(4.31)
Total Comprehensive Income	187.16	51.19	240.89	(87.83)
% of Shareholding	84.68%	98.10%	100.00%	95.68%

**Part "B": Associates**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies:-

Name of the entity	Latest audited Balance Sheet date	Reporting currency	No. of shares	Amount of Investment in Associates	Extend of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year Considered in Consolidation	Profit/(Loss) for the year not Considered in Consolidation
<b>Associates</b>										
Shyam Indus Power Solutions Pvt. Ltd.	31-Mar-18	INR	23,758,115	9,811.68	49.72%	Note - A	N.A.	11,737.51	4.26	-
Indus Best Mega Food Park Pvt. Ltd.	31-Mar-17	INR	1,878,800	187.88	28.00%	Note - A	N.A.	186.37	(1.73)	-
Mahavir Benefication Pvt. Ltd.	31-Mar-17	INR	1,040,000	416.00	40.00%	Note - A	N.A.	1,080.75	34.13	-
Param Mitra Investments Ltd.	31-Mar-17	INR	3,486,233	369.49	45.59%	Note - A	N.A.	7,677.83	423.75	-
Tandem Commercial Pvt. Ltd.	31-Mar-17	INR	1,880,000	188.00	50.00%	Note - A	N.A.	1,874.54	(0.17)	-

**Note - A**

There is significant influence due to percentage(%) of Holding & Voting Rights.

**Part "C"**

From the financial year 2017-18, Sindhu Trade Links Limited (hereinafter referred to as "the Holding Company"), required to comply with Indian Accounting Standards (Ind AS) as specified under Companies (Indian Accounting Rules), 2015, have prepared its financial statements accordingly. However, 1 foreign subsidiary company of the Holding Company has prepared its financial statements as per the Singapore Financial Reporting Standards ("FRS"); and an associate company of the Holding Company have prepared their financial statements as per the Companies (Accounting Standards) Rules, 2006 as the Ind AS are not applicable to them. Therefore, for the purpose of consolidation, the Company has adopted the financial statements of foreign subsidiary and associate companies as approved by the holding company's management and used the same in consolidation after incorporating necessary adjustments to bring them in line with the company's financial statements as specified under Companies (Indian Accounting Rules), 2015.



46 Interests in Other Entities as per Ind AS 112

(a) Subsidiaries

The Group's subsidiaries at March 31, 2018 are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of Business/ Country of Incorporation	Ownership Interest held by the Group			Ownership Interest held by non controlling interest			Principal Activity
		% voting power held as at			% voting power held as at			
		31st March, 2018	31st March, 2017	01st April, 2016	31st March, 2018	31st March, 2017	01st April, 2016	
Hari Bhoomi Communications Pvt. Ltd.	India	84.68%	84.50%	81.22%	15.32%	15.50%	17.61%	Newspaper & Print media
Indus Automotives Pvt. Ltd.	India	98.19%	98.19%	98.19%	1.90%	1.90%	1.90%	Trading of Automobile Parts & Spares
Sudha Bio Power Pvt. Ltd.	India	100.00%	100.00%	100.00%	-	-	-	Generation of Electricity
Shyam Indus Power Solutions Pvt. Ltd.	India	-	58.12%	-	-	41.88%	-	Laying and Transmission of Power
Indus Automotives Pvt. Ltd.	India	-	-	60.00%	-	40.00%	40.00%	Trading of Automobile Parts & Spares
Param Mitra Resources Pvt. Ltd.	Singapore	95.66%	95.66%	95.70%	4.32%	4.32%	6.24%	Extraction and Selling of Coal from Coal Mines

(b) Interest in Associates and Joint Ventures

Name of the Entity		Place of Business / Country of Incorporation	Carrying amount as at			% of ownership interest		
			31st March, 2018	31st March, 2017	01st April, 2016	31st March, 2018	31st March, 2017	01st April, 2016
<b>Associates</b>								
Aristocrat Merchants Pvt. Ltd.	India	-	180.41	180.43	-	80.00%	50.00%	
Indus Best Mega Food Park Pvt. Ltd.	India	621.31	156.94	188.42	36.85%	38.00%	38.00%	
Kartikay Exploration And Mining Services Pvt. Ltd.	India	-	648.30	648.30	-	50.00%	50.00%	
Mahavir Benefication Pvt. Ltd.	India	1,205.33	1,080.75	1,064.34	43.27%	40.00%	40.00%	
Mahavir Multitrade Pvt. Ltd.	India	-	1,123.28	1,289.00	-	50.00%	50.00%	
Midland Vincon Pvt. Ltd.	India	-	180.39	180.41	-	50.00%	50.00%	
Nature's Top Pvt. Ltd.	India	-	349.59	349.52	-	50.00%	50.00%	
Param Mitra Investments Ltd.	India	8,101.45	7,677.70	7,637.49	45.59%	45.19%	45.00%	
Siddhidata Sales Pvt. Ltd.	India	-	229.45	229.47	-	50.00%	50.00%	
Tandem Commercial Pvt. Ltd.	India	1,874.37	1,874.34	1,874.31	50.00%	50.00%	50.00%	
Shyam Indus Power Solutions Pvt. Ltd.	India	11,737.51	-	5,531.02	49.22%	-	33.11%	

(c) Summarised financial information for Associates

Summarised Balance Sheet as at 31st March, 2018

Name of the Entity	Associates				
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Mahavir Benefication Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Current assets	37,061.68	6,776.60	4,360.79	815.93	1.28
Non-current assets	9,445.43	8,779.85	3,190.32	19,054.01	9,747.59
Current liabilities	18,777.13	583.31	4,720.72	1,753.31	0.05
Non-current liabilities	2,104.76	3,476.00	60.54	103.99	-
Net assets	16,625.12	2,397.14	2,769.86	17,016.64	9,748.72
The above amounts of assets and liabilities include the following:					
Cash & cash equivalents	2,625.02	67.88	411.87	14.72	1.28
Current financial liabilities (excluding trade and other payable and provisions)	7,811.06	1,701.23	726.16	1,738.79	-

Summarised Balance Sheet as at 31st March, 2017

Name of the Entity	Associates									
	Indus Best Mega Food Park Pvt. Ltd.	Mahavir Benefication Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.	Aristocrat Merchants Pvt. Ltd.	Kartikay Exploration & Mining Services Pvt. Ltd.	Mahavir Multitrade Pvt. Ltd.	Midland Vincon Pvt. Ltd.	Nature's Top Pvt. Ltd.	Siddhidata Sales Pvt. Ltd.
Current assets	902.87	4,976.21	1,170.36	1.65	0.81	2,252.97	2,099.90	0.70	9.27	1.75
Non-current assets	2,149.84	2,230.24	16,096.52	3,747.44	360.00	5,649.75	1,061.97	240.00	600.00	457.15
Current liabilities	86.10	5,346.74	2,340.43	0.01	-	2,051.17	1,218.04	-	3.91	-
Non-current liabilities	1,300.00	1,668.05	75.42	-	-	2,363.40	71.33	-	-	-
Net assets	1,666.61	2,201.87	16,841.03	3,747.08	360.81	2,200.15	2,810.58	240.70	595.26	458.90
The above amounts of assets and liabilities include the following:										
Cash & cash equivalents	703.97	2,295.02	1.89	1.65	0.72	1,611.99	15.87	0.65	7.27	1.62
Current financial liabilities (excluding trade and other payable and provisions)	74.65	1,090.98	2,317.90	-	-	2,908.99	1,316.26	-	-	-



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Notes to the Financial Statements for the year ended 31st March 2018

**Summarised Balance Sheet as at 31st March, 2016**

Name of the Entity	Associates									
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Mahavir Benefication Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.	Aristocrat Merchants Pvt. Ltd.	Kartikay Exploration & Mining Services Pvt. Ltd.	Midland Vincom Pvt. Ltd.	Natraj Tie Up Pvt. Ltd.	Siddhidata Sales Pvt. Ltd.
Current assets	29,055.11	114.44	5,039.61	1,039.47	2.51	0.86	1,846.31	0.81	9.09	4,182.87
Non-current assets	10,229.50	879.50	3,126.05	18,922.70	3,746.13	360.00	5,256.53	360.00	690.00	1,996.83
Current liabilities	18,755.72	323.03	2,305.59	3,084.67	0.01	-	2,783.75	-	0.06	2,865.51
Non-current liabilities	1,555.08	-	3,204.24	80.81	-	-	2,158.07	-	-	73.90
Net assets	18,973.81	670.91	2,653.83	16,796.69	3,748.63	360.86	2,161.02	360.81	699.03	3,240.29
The above amounts of assets and liabilities include the following:										
Cash & cash equivalents	598.70	34.17	414.53	5.03	2.51	0.67	1,006.35	0.59	4.07	237.30
Current financial liabilities (excluding trade and other payable and provisions)	10,977.91	25.23	51.75	2,792.46	-	-	1,986.87	-	-	2,259.90

**Summarised statement of profit and loss for the year ended on 31st March, 2018**

Name of the Entity	Associates				
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Mahavir Benefication Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Revenue	73849.72	-	11,650.85	88.10	-
Interest Income	177.88	24.96	25.75	-	-
Other Income	19.18	2.28	0.06	-	0.05
Depreciation and amortisation	750.27	3.90	197.20	4.00	-
Interest expense	1,398.79	-	124.89	46.62	-
Profit for the year	299.09	(5.00)	83.78	718.64	(0.35)
Other comprehensive income	119.24	-	-	243.93	-
Total comprehensive income	418.33	(5.00)	83.78	962.57	(0.35)

**Summarised statement of profit and loss for the year ended on 31st March, 2017**

Name of the Entity	Associates									
	Indus Best Mega Food Park Pvt. Ltd.	Mahavir Benefication Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.	Aristocrat Merchants Pvt. Ltd.	Kartikay Exploration & Mining Services Pvt. Ltd.	Mahavir Multitrade Pvt. Ltd.	Midland Vincom Pvt. Ltd.	Natraj Tie Up Pvt. Ltd.	Siddhidata Sales Pvt. Ltd.
Revenue	-	3,995.64	87.19	-	0.43	1,336.59	1,576.93	0.47	0.32	0.51
Interest Income	8.37	23.04	-	-	-	79.62	0.91	-	-	-
Other Income	0.41	1.82	12.20	0.50	-	2.98	-	-	-	-
Depreciation and amortisation	1.73	219.24	5.81	-	-	48.75	31.30	-	-	-
Interest expense	-	141.65	73.40	-	-	900.52	294.86	-	-	-
Profit for the year	(5.30)	48.03	424.51	0.44	(0.08)	58.08	(429.73)	(0.03)	0.14	(0.05)
Other comprehensive income	-	-	(426.63)	-	-	-	-	-	-	-
Total comprehensive income	(5.30)	48.03	57.88	0.44	(0.05)	58.08	(429.73)	(0.03)	0.14	(0.05)





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Notes to the Financial Statements for the year ended 31st March 2018

Reconciliation to carrying amounts as at 31st March, 2018

Name of the Entity	Associates				
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Mahavir Benefication Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Opening net assets	25,822.34	1,666.61	2,701.87	16,841.03	3,749.08
Profit for the year	299.09	(5.00)	83.70	718.64	(0.35)
Other Comprehensive Income	119.24	-	-	743.33	-
On account of Acquisition/(Disposal) of Subsidiary and Associate	(4,946.72)	-	-	159.64	-
Dividend and tax thereon	-	-	-	-	-
Capital Contribution/(Withdrawal) by Group	4,734.24	646.29	-	-	-
Closing net assets	26,028.19	2,307.90	2,785.65	17,962.64	3,748.73
Group's share in %	49.22%	36.85%	43.27%	45.59%	50.00%
Proportion of the Group's ownership interest	12,811.07	850.46	1,205.33	8,189.17	1,874.37
Capital Contribution/(Withdrawal) by Group	(1,073.57)	(229.15)	-	(87.72)	-
Carrying Amount	11,737.51	621.31	1,205.33	8,101.45	1,874.37

Reconciliation to carrying amounts as at 31st March, 2017

Name of the Entity	Associates									
	Indus Best Mega Food Park Pvt. Ltd.	Mahavir Benefication Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.	Aristocrat Merchants Pvt. Ltd.	Kartikay Exploration & Mining Services Pvt. Ltd.	Mahavir Multitrade Pvt. Ltd.	Midland Vincom Pvt. Ltd.	Natraj Tie Up Pvt. Ltd.	Siddhidata Sales Pvt. Ltd.
Opening net assets	670.91	2,653.84	16,796.69	3,748.63	360.86	2,161.02	3,240.29	360.81	699.03	458.94
Profit for the year	(5.30)	48.03	494.51	0.44	(0.05)	58.08	(429.73)	(0.03)	0.14	-
Other Comprehensive Income	-	-	(436.63)	-	-	-	-	-	-	-
Dividend and tax thereon	-	-	-	-	-	-	-	-	-	-
On account of Acquisition/(Disposal) of Subsidiary and Associate	-	-	(13.54)	-	-	-	-	-	-	-
Capital Contribution	-	-	-	-	-	50.01	-	-	-	-
Closing net assets	665.61	2,701.87	16,841.03	3,749.07	360.81	2,269.10	2,810.56	360.78	699.17	458.89
Group's share in %	28.00%	40.00%	45.59%	50.00%	50.00%	30.00%	38.58%	50.00%	50.00%	50.00%
Proportion of the Group's ownership interest	186.37	1,080.75	7,677.70	1,874.54	180.41	680.73	1,084.40	180.39	349.59	229.45
Excess Contribution / (withdrawal) by Group	-	-	-	-	-	-	-	-	-	-
Goodwill	0.57	-	-	-	-	-	38.81	-	-	-
Carrying Amount	186.94	1,080.75	7,677.70	1,874.54	180.41	680.73	1,123.20	180.39	349.59	229.45

(d) Share of profits from Associates

Particulars	31st March, 2018	31st March, 2017
Share of profits from Associates	479.47	142.48
Total Share of profits from Associates	479.47	142.45



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(Rs. in Lakh)

**47 Business Combination as per Ind AS 103**

**(a) Summary of acquisitions/change in stake during the financial year 31.3.2018**

**1. Hari Bhoomi Communications Pvt Ltd**

On January 5, 2018, stake of STLL in HBCPL was increased from 84.50 to 84.68%, HBCPL is an Indian private limited company. It is engaged in the business of printing & publication of daily newspaper.

**Details of purchase consideration, the net assets acquired and goodwill are as follows.**

(i) Purchase Consideration		Hari Bhoomi Communications Pvt Ltd
Cash Paid		49.98
<b>Total Purchase Consideration</b>		<b>49.98</b>
(ii) Asset and liabilities recognised as result of acquisitions		Hari Bhoomi Communications Pvt Ltd
<b>Net Identifiable assets acquired</b>		<b>4,087.33</b>
(iii) Calculation of Goodwill		Hari Bhoomi Communications Pvt Ltd
Consideration transferred		49.98
Less : Net Identifiable assets acquired for SIPS		49.71
<b>Goodwill</b>		<b>0.27</b>

**(b) Summary of acquisitions/change in stake during the financial year 31.3.2017**

**1. Hari bhoomi Communications Pvt Ltd**

On Mach 28, 2017, stake of STLL in HBCPL was increased from 82.39 to 82.50%. HBCPL is an Indian private limited company. It is engaged in the business of printing & publication of daily newspaper.

**2. Shyam Indus Power Solutions Pvt Ltd :**

On Feb 27, 2017, STLL acquired 50.12% of share capital of Shyam Indus Power Solutions Pvt Ltd(SIPS), an Indian private limited company. The company is engaged in the business of Erection, Procurement & Commissioning (EPC) of Electrical & Civil work.

**3. Param Mitra Resources Pte Ltd :**

On March 29, 2017, STLL acquired 1.93 % of additional share capital of Param Mitra Resources Pte Ltd(PMR) is incorporated and domiciled in singapore. As on 31.03.2018, STLL holds 95.68% share capital of PMR. PMR is engaged in the business of coal trading and investment holding.





**SINDHU TRADE LINKS LTD**

**Consolidated Financial Statements**

**Notes to the Financial Statements for the year ended 31st March 2018**

Details of purchase consideration, the net assets acquired and goodwill are as follows.

(i) Purchase Consideration	Hari Bhoomi Communications Pvt Ltd	Shyam Indus Power Solutions Pvt Ltd	Param Mitra Resources Pte Ltd
Cash Paid	446.40	7,571.87	37,730.76
<b>Total Purchase Consideration</b>	<b>446.40</b>	<b>7,571.87</b>	<b>37,730.76</b>
(ii) Asset and liabilities recognised as result of acquisitions	Hari Bhoomi Communications Pvt Ltd	Shyam Indus Power Solutions Pvt Ltd	Param Mitra Resources Pte Ltd
Net Identifiable assets acquired	4,110.96	25,822.34	98,459.10
(iii) Calculation of Goodwill/Capital Reserve	Hari Bhoomi Communications Pvt Ltd	Shyam Indus Power Solutions Pvt Ltd	Param Mitra Resources Pte Ltd
Consideration transferred	446.40	7,571.87	37,730.76
Non Controlling interest acquired			
Less : Net Identifiable assets acquired	454.59	8,059.75	38,558.69
<b>Goodwill/(Capital Reserve)</b>	<b>(8.19)</b>	<b>(487.88)</b>	<b>(827.93)</b>

**Hari Bhoomi Communications Pvt Ltd's Business Combinations:**

**Legend Travels Pvt Ltd:**

On March 28, 2017 HBCPL acquired 100 % share capital of Legend Travels pvt ld (LTPL), an Indian private Limited company on account of demerger. LTPL is currently engaged in broadcasting of TV channel under the name of Janta TV.

**Calculation of Goodwill/Capital Reserve on Account of Demerger in Legend Travels Pvt Ltd for the financial year ended 31st March 2017**

Particulars	Amount
- Purchase Consideration	-
Less: Net Identifiable Liabilities Acquired	-152.92
<b>Goodwill/(Capital reserve)</b>	<b>152.92</b>

**Calculation of Goodwill/Capital Reserve on Account of Consolidation of HBCPL & LTPL for the financial year ended 31st March 2018**

Particulars	Amount
- Purchase Consideration	982.81
Less: Net Identifiable Assets Acquired	328.04
<b>Goodwill/(Capital reserve)</b>	<b>654.77</b>



**Shyam Indus Power Solutions Pvt. Ltd.'s (SIPS) Business Combinations:**

**1. SIPS Utilities Pvt Ltd**

On March 09, 2017, SIPS changed stake in SIPS Utilities Pvt. Ltd. from 51.09 to 58.75%, SIPS Utilities Pvt. Ltd an Indian private Limited company. It is in business of Investment in other group company.

**2. Riverside Utilities Private Limited:**

On January 01, 2017 the Group through its subsidiary, SIPS Utilities Pvt. Ltd. acquired 51.01% share capital of Riverside Utilities Pvt. Ltd. (RUPL), an Indian private Limited company. RUPL is an Electricity Distribution Franchisee of the State of Orissa and engaged in business of distribution of electricity.

**3. Seaside Utilities Private Limited:**

On January 01, 2017, the Group through its subsidiary, SIPS Utilities Pvt. Ltd. acquired 52.44% share capital of Seaside Utilities Pvt. Ltd. (SUPL), an Indian private Limited company. SUPL is an Electricity Distribution Franchisee of the State of Orissa and engaged in business of distribution of electricity.

Details of purchase consideration, the net assets acquired and goodwill for the financial year ended 31st March 2017 are as follows:

(i) Purchase Consideration	SIPS Utilities Pvt Ltd	Riverside Utilities Pvt. Ltd.	Seaside Utilities Pvt. Ltd.
Cash Paid	3,318.99	4,017.33	1,502.86
<b>Total Purchase Consideration</b>	<b>3,318.99</b>	<b>4,017.33</b>	<b>1,502.86</b>

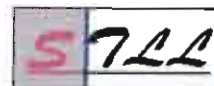
(ii) Asset and liabilities recognised as result of acquisitions	SIPS Utilities Pvt Ltd	Riverside Utilities Pvt. Ltd.	Seaside Utilities Pvt. Ltd.
<b>Net Identifiable assets acquired</b>	<b>5,598.78</b>	<b>7,874.29</b>	<b>2,766.51</b>

(iii) Calculation of Goodwill	SIPS Utilities Pvt Ltd	Riverside Utilities Pvt. Ltd.	Seaside Utilities Pvt. Ltd.
Consideration transferred	3,318.99	4,017.33	1,502.86
Non Controlling interest acquired	-	-	-
Less : Net Identifiable assets acquired for SIPS	3,198.18	3,854.95	1,502.86
<b>Goodwill</b>	<b>120.81</b>	<b>162.38</b>	<b>-</b>

(c) Goodwill (on consolidation)	31 March 2018	31 March 2017
<b>Particular</b>		
Goodwill at the beginning of the year	2,167.72	1,085.04
Add: Recognised during the year	0.27	1,090.87
Less: Derecognised during the year	283.18	8.19
<b>Gross Goodwill at the end of the year</b>	<b>1,884.81</b>	<b>2,167.72</b>
Opening accumulated Impairment	-	-
Add: Impairment during the year	-	-
<b>Closing accumulated Impairment</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of Goodwill</b>	<b>1,884.81</b>	<b>2,167.72</b>

Each of the subsidiaries is identified as a separate cash generating unit. Goodwill has been allocated for impairment testing purposes to these cash-generating units.





(Rs in Lakhs)

#### **48 Transition to Ind AS:**

The Group has prepared its first Financial Statements in accordance with Ind AS for the year ended 31 March 2018. For periods up to and including the year ended 31 March 2017, the Group prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Group's Ind AS Opening Balance Sheet is 1 April 2016 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS Balance Sheet at 1 April 2016 (the Group's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 31 March 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1 April 2016 compared with those presented in the Indian GAAP Balance Sheet as of 1 April 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

#### **Exemption and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### **Ind AS optional exemptions**

##### **i) Property, plant & equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets.

Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

##### **ii) Arrangements containing a lease**

Appendix C, Ind AS 17 requires an entity to assess whether an arrangement contains a lease at its inception. However, Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS (rather than at the inception of the arrangement).

The Group has elected to apply this exemption for such contracts/arrangements.

##### **iii) Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. Company has elected to apply this exemption for its investment in equity instruments.

#### **Ind AS mandatory exception**

##### **i) Estimates**

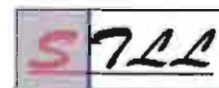
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Group made estimates for the following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Fair valuation of financial instruments carried at FVTPL and/or FVTOCI.
- b) Impairment of financial assets based on expected credit loss model
- c) Determination of the discounted value for financial instruments carried at amortised cost.





(Rs in Lakhs)

**Reconciliation of equity as at the date of transition to Ind AS i.e., as at 1 April 2016**

Particulars	Note ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	14,267.27	145,757.81	160,025.08
Capital work-in-progress	3	480.17	424.36	904.53
Investment property	4	699.81	-	699.81
Goodwill	5	49,272.36	(48,187.32)	1,085.04
Other Intangible Assets	3	4,008.08	(3,748.15)	259.93
<b>Financial assets</b>				
(i) Investment	6	11,005.16	12,626.86	23,632.02
(ii) Loans	7	28,546.30	(552.80)	27,993.50
(iii) Other financial assets	8	1,611.63	1,029.61	2,641.24
Other non-current assets	9	489.41	(364.27)	125.14
<b>Total non-current assets</b>		<b>110,380.19</b>	<b>106,986.09</b>	<b>217,366.28</b>
<b>Current Assets</b>				
Inventories	10	3,979.20	(1.44)	3,977.76
<b>Financial assets</b>				
(i) Trade receivables	11	19,435.88	(647.44)	18,788.44
(ii) Cash and cash equivalents	12	2,051.25	-	2,051.25
(iii) Loans	14	11,761.26	(174.43)	11,586.83
(iv) Investment	15	48.39	29.66	78.05
(v) Other financial assets	16	1,395.91	-	1,395.91
Other current assets	17	4,649.11	(664.46)	3,984.65
<b>Total current assets</b>		<b>43,321.00</b>	<b>(1,458.11)</b>	<b>41,862.89</b>
<b>TOTAL ASSETS</b>		<b>153,701.19</b>	<b>105,527.98</b>	<b>259,229.17</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18	5,139.76	-	5,139.76
Other equity	19	24,789.87	43,198.40	67,988.27
Non Controlling Interest		5,977.50	36,955.56	42,933.06
<b>Total Equity</b>		<b>35,907.13</b>	<b>80,153.96</b>	<b>116,061.09</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	20	62,637.84	(11,962.87)	50,674.97
(ii) Provisions	21	2,522.09	(1,911.48)	610.61
(iii) Other Non Current Liabilities	20	3,635.83	797.65	4,433.48
(iv) Deferred Tax Liabilities (Net)	23	[646.28]	35,343.88	34,697.60
<b>Total non current liabilities</b>		<b>68,149.48</b>	<b>22,267.18</b>	<b>90,416.66</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	24	10,620.09	11,421.42	22,041.51
(ii) Trade payables	25	6,915.06	(309.57)	6,605.49
(iii) Other financial liabilities	26	10,933.41	8,937.35	19,870.76
Other current liabilities	27	17,006.27	(16,837.77)	168.50
Provisions	28	4,169.75	(104.59)	4,065.16
<b>Total current liabilities</b>		<b>49,644.58</b>	<b>3,106.84</b>	<b>52,751.42</b>
<b>Total liabilities</b>		<b>117,794.06</b>	<b>25,374.02</b>	<b>143,168.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>153,701.19</b>	<b>105,527.98</b>	<b>259,229.17</b>







(Rs in Lakhs)

**Reconciliation of equity as at 31 March 2017**

Particulars	Note ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	17,238.99	142,198.18	159,437.17
Capital work-in-progress	3	396.55	458.63	855.18
Investment property	4	699.81	-	699.81
Goodwill	5	50,892.97	(48,725.25)	2,167.72
Other Intangible Assets	3	4,186.07	(3,628.07)	558.00
<b>Financial assets</b>				
(i) Investment	6	4,310.64	11,926.34	16,236.98
(ii) Loan	7	40,289.83	(403.98)	39,885.85
(iii) Other financial assets	8	3,422.63	562.02	3,984.65
Other non-current assets	9	2,578.56	(428.12)	2,150.44
<b>Total non-current assets</b>		<b>124,016.05</b>	<b>101,959.75</b>	<b>225,975.80</b>
<b>Current Assets</b>				
Inventories	10	9,061.80	(264.85)	8,796.95
<b>Financial assets</b>				
(i) Trade receivables	11	55,332.69	(178.09)	55,154.60
(ii) Cash and cash equivalents	12	4,126.18	(16.21)	4,109.97
(iii) Other bank balances	13	1,958.58	-	1,958.58
(iv) Loans	14	11,486.15	(370.59)	11,115.56
(v) Investment	15	13.56	0.39	13.95
(vi) Other financial assets	16	4,511.21	(0.62)	4,510.59
Other current assets	17	7,680.10	(969.67)	6,710.43
<b>Total current assets</b>		<b>94,170.27</b>	<b>(1,799.64)</b>	<b>92,370.63</b>
<b>TOTAL ASSETS</b>		<b>218,186.32</b>	<b>100,160.11</b>	<b>318,346.43</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18	5,139.76	-	5,139.76
Other equity	19	31,044.52	38,486.95	69,531.47
Non Controlling Interest		21,344.15	39,765.75	61,109.90
<b>Total Equity</b>		<b>57,528.43</b>	<b>78,252.70</b>	<b>135,781.13</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	20	85,232.00	(14,835.92)	70,396.08
Provisions	21	1,695.83	(26.77)	1,669.06
Other Non Current Liabilities	22	3,620.52	776.32	4,396.84
Deferred Tax Liabilities	23	(117.99)	33,793.98	33,675.99
<b>Total non current liabilities</b>		<b>90,430.36</b>	<b>19,707.61</b>	<b>110,137.97</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	24	28,174.73	(848.19)	27,326.54
(ii) Trade payables	25	19,226.39	(1,752.18)	17,474.21
(iii) Other financial liabilities	26	14,345.89	7,225.62	21,571.51
Other current liabilities	27	4,116.48	(1,922.88)	2,193.60
Provisions	28	4,364.04	(502.57)	3,861.47
<b>Total current liabilities</b>		<b>70,227.53</b>	<b>2,199.80</b>	<b>72,427.33</b>
<b>Total liabilities</b>		<b>160,657.89</b>	<b>21,907.41</b>	<b>182,565.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>218,186.32</b>	<b>100,160.11</b>	<b>318,346.43</b>





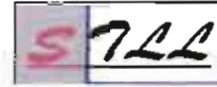


(Rs in Lakhs)

**Reconciliation of total comprehensive income for the year ended 31 March 2017**

Particulars	Note ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>Revenue</b>				
Revenue from operations	29	128,286.48	(1,958.85)	126,327.63
Other income	30	1,385.51	393.28	1,778.79
		<b>129,671.99</b>	<b>(1,565.57)</b>	<b>128,106.42</b>
<b>Expenses</b>				
Cost Of Material & Service Consumed	31	68,283.60	648.77	68,932.37
Purchases during year	32	25,062.22	(50.67)	25,011.55
Changes in inventory	33	(124.92)	174.81	49.89
Employee benefits expense	34	7,253.45	231.33	7,484.78
Finance costs	35	9,121.71	(1,386.49)	7,735.22
Depreciation and amortisation expense	3 & 4	3,034.51	107.76	3,142.27
Other expenses	36	9,504.35	808.26	10,312.61
<b>Total expenses</b>		<b>122,134.92</b>	<b>533.77</b>	<b>122,668.69</b>
<b>Profit before tax (charge)/benefit</b>		<b>7,537.07</b>	<b>(2,099.34)</b>	<b>5,437.73</b>
Share of net profit of associates and joint venture accounted under equity method		(147.83)	38.95	(108.88)
<b>Profit before tax</b>		<b>7,389.24</b>	<b>(2,060.39)</b>	<b>5,328.85</b>
<b>Tax (charge)/benefit</b>				
Current Tax		3,698.16	(416.24)	3,281.92
Deferred tax credit / (charge)	23	281.08	(464.57)	(183.49)
Income tax for earlier years		64.65	0.00	64.65
<b>Total tax expense</b>		<b>4,043.89</b>	<b>(880.81)</b>	<b>3,163.08</b>
<b>Profit for the year</b>		<b>3,345.35</b>	<b>(1,179.58)</b>	<b>2,165.77</b>
<b>Other comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
- Net actuarial (losses)/gains on defined benefit plans			63.92	63.92
- Gains and losses from translating the financial statements of a foreign operation			(1,979.40)	(1,979.40)
			<b>(1,915.47)</b>	<b>(1,915.47)</b>
Income tax relating to above items that will not be reclassified to profit or loss			(25.55)	(25.55)
			<b>(1,941.03)</b>	<b>(1,941.03)</b>
<b>Total comprehensive income</b>		<b>3,345.35</b>	<b>(3,120.61)</b>	<b>224.74</b>





(Rs in Lakhs)

**Notes to the reconciliation**

**(i) Borrowings**

Under Indian GAAP, the Group has followed the policy of charging the transaction costs to the income statement or capitalized to Property, plant and equipment as and when incurred. Under Ind AS, transaction costs are amortized as an adjustment of interest expense over the term of the related loan using effective interest rate method. The Group has raised Term Loans on which it has incurred transaction costs. The impact of the transaction is detailed below:

Balance sheet	As at 31 March 2017	As at 1 April 2016
Borrowings	516.17	548.93
Adjustment to retained earnings	516.17	548.93

**(ii) Deferred tax liabilities (net) :**

IGAAP requires deferred taxes recognition using Income statement approach, which focuses on differences between accounting profits and taxable profits for the year. Under Ind AS 12 the Company is required to account for the deferred taxes using balance sheet approach which focuses on difference between carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences which were not required under IGAAP. Further the Company has recognised deferred taxes on temporary differences arising from transitional adjustments in retained earnings (refer note 19). The minimum alternate tax (MAT) has been adjusted with deferred tax liabilities while in Indian GAAP the same has been classified in loans and advances.

**(iii) Other Comprehensive Income**

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans. Hence, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**(iv) Impact of Ind AS adoption on statement of cash flows for the year ended 31 March 2017**

The transition from Indian GAAP to Ind AS has the following impact in the statement of cash flows.

Particulars	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Net cash flow from operating activities	9,746.92	(909.49)	8,837.42
Net cash flow from investing activities	(6,579.50)	649.12	(5,930.38)
Net cash flow from financing activities	(4,500.98)	260.39	(4,240.59)
Net increase/ (decrease) in cash and cash equivalents during the year	(1,333.55)	0.00	(1,333.54)
Cash and cash equivalents at 1 April 2016	2,480.25	(0.00)	2,480.25
Add:- Upon Addition of Subsidiary	2,963.27	-	2,963.27
Cash and cash equivalents as at 31 March 2017	4,109.97	0.00	4,109.97

**(v) Retained earnings :**

The effect of above changes (decreased)/increased on total equity is as follows:

**Reconciliation of total equity**

	31 March 2017	01 April 2016
Total equity (shareholder's funds) as per previous GAAP	36,184.28	29,929.63
Adjustments:		
Fair valuation of Mining Rights	138,668.07	142,029.28
Fair valuation of Investments	392.48	1,643.73
Measurement of loan given at fair value	(2,481.09)	-
Measurement of loan at amortised cost	(17,651.17)	(18,706.04)
Goodwill	(46,819.36)	(46,393.27)
Gratuity	(2.28)	(2.28)
Discounting of financial assets	(1.91)	(3.11)
Adjustment of depreciation	68.14	(1.63)
Fair Valuation on acquisition of subsidiary	(33,685.93)	(35,368.29)
<b>Total adjustments</b>	<b>38,486.95</b>	<b>43,198.40</b>
<b>Total equity as per Ind AS</b>	<b>74,671.23</b>	<b>73,128.03</b>



**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**

Notes to the Financial Statements for the year ended 31st March 2018



(Rs in Lakhs)

**49. Related party disclosures**

As per Ind As 24, the disclosure of transactions with related parties are given below:

- (a) List of related parties where control exists and also other related parties with whom transaction have taken place and relationships

	<b>Name of Related Party</b>	<b>Relationship</b>
	<b>Holding Company</b>	
1	Hari Bhoomi Communications Private Limited	
2	Indus Automotives Private Limited	Subsidiary Companies of Sindhu Trade Links Limited
3	Param Mitra Resources Pte Limited	
4	Sudha Bio Power Private Limited	
5	Legend Travels Private Limited	
		Subsidiary of Hari Bhoomi Communications Pvt Ltd
6	Dragon Power Investments Limited	
7	Oceania Resources Pty Limited	
8	Param Mitra Coal Resources Pte Limited	
9	Param Mitra Coal Resources One Pte Limited	
10	Param Mitra Coal Resources Two Pte Limited	
11	Param Mitra Power Pte Limited	Subsidiaries of Param Mitra Resources Pte Ltd
12	Pt. Param Mitra Coal Movers Pte Limited	
13	Pt. Param Mitra Coal Resources	
14	Pt. Brilian Alam Sejahtera	
15	Pt. Krida Makmur Bersama	
16	Pt. Rencana Mulia Baratama	
17	Unity Holding Business Singapore Pte Limited	
18	Shyam Indus Power Solutions Pvt Ltd	
19	Indus Best Mega Food Park Private Limited	Associate Companies of Sindhu Trade Links Limited
20	Mahavir Benefication Private Limited	
21	Param Mitra Investments Limited	
22	Tandem Commercial Private Limited	
23	Advent Coal Resources Pte Limited	Associates of Param Mitra Resources Pte Ltd
24	Ocean Pro DWC LLC, Dubai	
25	Rudra Sen Sindhu	
26	Vir Sen Sindhu	
27	Vrit Pal Sindhu	
28	Satya Pal Sindhu	
29	Dev Sindhu	
30	Vikas Singh Hooda	
31	Suchi Gupta	
32	Yashpal Saharan	Key Management Personnel/Director
33	Saurabh Sindhu	
34	Somvir Sindhu	
35	Dhruv Khod	
36	Ms. Saroj Sindhu	
37	Ajay Kumar	
38	Steve Yapto	
39	James Edward	
40	Sh. Himanshu Dwivedi	
41	Abhimanyu Sindhu	
42	Aman Saharan	
43	Anika Sindhu	
44	Mitter Sen Sindhu (HUF)	Relatives to Key Management Personnel
45	Parameshwari Devi	
46	Rachna Sindhu	
47	Rudra Sen Sindhu -HUF	
48	Sarvesh Sindhu	
49	Satyapal Sindhu- HUF	



**SINDHU TRADE LINKS LIMITED****Consolidated Financial Statements**

Notes to the Financial Statements for the year ended 31st March 2018



(Rs In Lakhs)

50 Saurabh Sindhu-HUF

51 Sonal Sindhu

52 Shahista Sindhu

53 Shashi Sindhu

54 Shaurya Sindhu

55 Shweta Sindhu

56 Smriti Sindhu

57 Sumati Sindhu

58 Sumegha Sindhu

59 Surbhi Sindhu

60 Usha Sindhu

61 Vir Sen Sindhu- HUF

62 Vrit Pal Sindhu - HUF

63 Abhimanyu Sindhu-HUF

64 ACB India Limited

65 Adarsh infraventure Private limited

66 B and S Realtors Private Limited

67 Chhatisgarh Land And Building Developers Pvt Ltd

68 Dev Suman Sindhu HUF

69 Four Corner Developers Private Limited

70 Indus Automobiles Private Limited

71 Indus Infra Built Private Limited

72 Indus Infra Development Private Limited

73 Indus Portfolio Private Limited

74 M. S. &amp; Sons

75 NU Edge Infrsolutions LLP

76 Sainik Mining and Allied Services Limited

77 Sindhu Farms Private Limited

78 Sindhu Realtors Limited

79 S. S. Transport

80 Ekta Sindhu

81 Shreya Sindhu

82 Paramitra Holdings Limited

83 Aryan Ispat and Power Limited

84 Mahavir Multitrade Pvt Ltd

85 S3H Reality Pvt Ltd

86 Indus Public School, Hissar

87 Indus Public School, Rohtak

88 Delhi Public School Bilaspur

89 Delhi Public School Durg

90 Param Mitter Manav Nimran Sansthan

91 Seven Seas Fashions Private Limited

92 Spectrum Renewable Energy Pvt. Ltd

93 V. V. Transport

94 Gevra Automobiles

95 Specturm Coal Power Pvt. Ltd.

96 Saharan Agro Farms Private Limited

97 Konark Traders

98 SIS Holdings Pte Limited

99 Smart Alliance Limited

100 Wisdom Power Ventures

101 Param Mitra Dwi Coal Resources

102 Param Mitra Tri Coal Resources

103 MEC Coal Pte Ltd

104 PT Trans Kutai Kencana

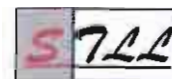
105 PT Solar Energy

106 Sukarma Coal Resources Pte Limited

Relatives to Key Management  
Personnel

Others Related Parties





(Rs in Lakhs)

49 (b) Transactions during the year with Related Parties :

Nature of Transactions	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Joint Venture	Total
Construction Receipts					853.69		853.69
					(1,122.80)		(1,122.80)
Grading Receipts					(25.20)		(25.20)
Loading Receipts	-	-	-	-	7,267.43		7,267.43
					(7,478.86)		(7,478.86)
Mining Logistics Receipts					1,205.04		1,205.04
	-	-	-	-	(1,268.24)		(1,268.24)
Transportation Receipts					24,792.19		24,792.19
					(31,766.14)		(31,766.14)
Water Sprinkle Receipts					336.00		336.00
					(549.20)		(549.20)
Sales/Job Work Receipt					(250.77)	(5,957.09)	(6,207.86)
Sale of Diesel, Petrol & Lubricants		50.08			13,526.06		13,576.14
		-	-	-	(15,489.26)		(15,489.26)
Sale of Investments		447.53	391.70		230.50		1,069.73
	-	(58.78)	(1,846.75)	(217.75)	(58.78)		(2,182.06)
Sale of Spares, Oil & Tyre					2,083.36		2,083.36
					(1,522.59)		(1,522.59)
Interest Income	-				23.20		23.20
	-	(6.73)	-	-	(20.46)		(27.19)
Dividend Income					1.45		1.45
					(1.45)		(1.45)
Rental Income	-	3.47			80.13		83.60
	-	-	-	-	(86.28)		(86.28)
Advertisement income					22.55		22.55
					(22.48)		(22.48)
Purchase/Job Work Paid		-			-		-
					(1,596.29)		(1,596.29)
Purchase of POL & HSD					8,780.74		8,780.74
					(14,656.43)		(14,656.43)
Purchase of Tyre, Lubricants & Spares					63.53		63.53
					(168.32)		(168.32)
Transportation Charges paid			1,984.00	8,481.00	7,193.00		17,658.00
	-	-	(2,379.11)	(9,264.05)	(6,500.29)		(18,143.45)
Salary/Director Remuneration			623.88	73.07			696.95
			(671.25)	(16.50)			(687.75)
Interest Paid			390.42	-	321.00		711.42
		-	(410.47)	(27.76)	(430.66)		(868.89)
Rent Paid			6.88	4.12	71.94		82.94
		-	(6.27)	(20.76)	(212.20)		(239.24)
Consultancy fees					402.88		402.88
					(403.89)		(403.89)
Inter Corporate Deposit/Unsecured Loan taken	-	-	4,151.65	-	1,937.90		6,089.55
			(5,378.82)	(750.00)	(4,253.50)		(10,382.32)
Inter Corporate Deposit/Unsecured Loan taken	-	-	3,144.98	32.50	2,157.07		5,334.55
			(4,957.67)	(282.75)	(2,318.73)		(7,559.15)
Advances Received					33.75		33.75
					(48.72)		(48.72)







(Rs in Lakhs)

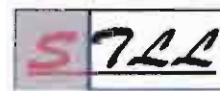
49 (b) Transactions during the year with Related Parties continue...							
Nature of Transactions	Subsidiaries	Associates	KMP	Relatives of KMP	Others		Total
Advances Received repaid					211.61		211.61
					(119.36)		(119.36)
Investment		3,261.09			170.00		3,431.09
		(61.00)				(216.44)	(277.44)
Disinvestment		1,056.00			2,215.97		3,271.97
		(1,631.83)	-	-	(41.30)	(154.71)	(1,827.84)
Share Application Money Given		200.00					200.00
		(704.00)	-	-			(704.00)
Share Application Money Given Refunded		(39.50)	-	-	11.05		(39.50)
Inter Corporate Deposit/Trade Advance Given		72.53			278.55		351.08
		(58.78)	-	-	(117.66)		(176.44)
Inter Corporate Deposit/ Trade Advance Given received back		18.00			238.22		256.22
		-	-	-	(556.48)		(556.48)
Advances Given received back		-	-	-			-
		-	-	-	(129.39)		(129.39)

Outstanding balances as at year end	Subsidiaries	Associates	KMP/Directors	Relative Of KMP	Others	Joint Venture	Total
Inter corporate deposit received			353.91		2,627.13		2,981.05
			(234.15)		(2,558.10)		(2,792.25)
					[40.30]		[40.30]
Salary Payable			1.81	22.40			24.21
				(0.93)			(0.93)
							-
Rent Payable			1.37	1.14			2.51
			(0.55)	(12.60)			(13.14)
							-
Unsecured Loan			3,561.85	-	-		3,561.85
			(4,151.24)	(352.24)			(4,503.48)
			[1,310.5]	-			[1,310.5]
Trade Payables		-			890.97		890.97
		(-33.17)	-	-	(1,705.44)		(1,738.61)
		-	-	-	[1,087.13]		[1,087.13]
Transport Charges payable			58.73	399.30	369.90		827.93
			(291.31)	(1,867.36)	(242.36)		(2,401.03)
			[101.35]	[2,443.47]	[390.35]		[2,935.17]
Advance Payment received					-		-
					(225.14)		(225.14)
					[461.50]		[461.50]
Inter Corporate Deposits Given		54.53			365.12		419.65
		(124.29)	-	-	(510.51)		(634.80)
		[65.51]	-	-	[782.71]		[848.22]
Trade Advance					355.19		355.19
					(148.22)		(148.22)
					[102.64]		[102.64]
Dues To Employees			-				-
			(70.19)				(70.19)
							-
Share Application Money given		200.00					200.00
		(699.05)	-	-			(699.05)
		[43.50]	-	-	[46.00]		[89.50]
Advances Given					160.66		160.66
		-	(103.99)	(36.11)	(159.21)		(299.31)
		[11.00]	-	-	[304.60]		[315.60]
Trade Receivable					9,145.23		9,145.23
		(182.32)	-	-	(11,055.89)	(6,868.63)	(18,106.84)
		(232.32)	-	-	[7,904.56]		[8,136.88]

Figures in ( ) are as at 31st March, 2017

Figures in [ ] are as at 01st April, 2016





(Rs in Lakhs)

**50 Corporate Social responsibility (CSR)**

- a) CSR Amount required to be spent as per section 135 of companies act, 2013 read with schedule VII thereof by the company during the year is Rs 178.60 Lakh (previous year 131.72 lakh).
- b) Expenditure related to corporate social responsibility is Rs 272.11 Lakh (previous year 33.62 Lakh).

**Details of amount spent towards CSR given below:**

Particulars	2017-18	2016-17
Environment Conservation & Sustainability	196.15	-
Education	75.95	33.62
<b>Total</b>	<b>272.10</b>	<b>33.62</b>

51 In the opinion of the management, the value on realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made. Further Debit and Credit balances are subject to confirmations.

52 Previous Year Figures have been regrouped and rearranged wherever necessary in line with Ind AS

As per our report of even date attached

**For Divyank Khullar & Associates**

Chartered Accountants

Firm Registration No.: 025755N

**Divyank Khullar**

Proprietor

Membership No.: 528399

Place :New Delhi

Date: 14.08.2018



**For and on behalf of the Board of Directors**

**Satya Pal Sindhu**  
Managing Director  
DIN: 00034773

**Vikas Hooda**  
Chief Financial Officer  
PAN: AATPH4946B

**Rudra Sen Sindhu**  
Director  
DIN: 00006999

**Sachi Gupta**  
Company Secretary  
M. No.: 26066