

ANNUAL REPORT
FINANCIAL YEAR 2018-19

Sindhu Trade Links Limited

SINDHU TRADE LINKS LIMITED

profile

Company Name	:	Sindhu Trade Links Limited
CIN	:	L63020DL1992PLC121695
Date of Incorporation	:	22 nd July, 1992
Registered Address	:	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi – 110035
Corporate Office	:	16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi - 110015
Web-presence	:	www.sindhutrade.com
Shareholder and Compliance Matters	:	corporatecompliance@sindhutrade.com
Listed at	:	Bombay Stock Exchange
Registrar and Share Transfer Agent	:	Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi Email: D.kataria@indusinvest.com
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

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	:	Kuldip Singh Sindhu
	:	Ram Niwas Hooda
	:	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

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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 37 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 Joint 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 6 years as the Non-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.

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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

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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.

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Notice is hereby given that the 27th Annual General Meeting of the Company will be held on 30th September, 2019 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:

ASORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2019 (Standalone and Consolidated), Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Mr. Rudra Sen Sindhu (DIN No. 00006999), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vrit Pal Sindhu, (DIN No. 00033480) who retires by rotation and, being eligible, offers himself for re-appointment.

ASPECIAL BUSINESS

4. **Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2019-20, and in this regard to consider and if thought fit, to pass the with or without modification(s) , the following resolution as an Special 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 2019-20 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.

5. **Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 350 Crores (Approx.) For The Financial Year 2019-20, 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 2019-20 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. **Approve of transactions under Section 185 of the Companies Act, 2013**

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book

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debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rupees 1000 Crores (Rupees One Thousand Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

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

**Place: New Delhi
Date: 02.09.2019**

**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 Monday, 23rd September, 2019 to Monday, 30th September, 2019, (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 31.03.2019 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 27th 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 27th 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 27th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2019 will also be available on the Company's website www.sindhutrade.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office/Corporate Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Shareholders may also send requests to the Company's investor email id: corporatecompliance@sindhutrade.com.
17. As per the "Green Initiative" taken by the MCA (Ministry of Corporate Affairs), the Members having shares in physical form are requested to register their email ids with Registrar and Share Transfer Agent of the Company and for shares in dematerialized form with their respective depositories. In case of any change, kindly intimate accordingly for efficiency of operations.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, Sundays and Bank Holidays , up to and including the date of the Annual General Meeting of the Company.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
20. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to her at the Registered office/Corporate office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: corporatecompliance@sindhutrade.com
21. In terms of requirements of Secretarial Standard - 2 on "General Meeting" issued by the Institute of Company Secretaries of India and approved and notified by Central Government of India, a route MAP for the location of the aforesaid General meeting is annexed herewith.

22. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 27th 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/> either on a Personal Computer or on a mobile.
- 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.

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- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****
b) 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*****
c) 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 to 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.
 - ✓ Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN,your name and your registered address.
 - ✓ Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 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 company for which you wish to cast your vote.
- 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 to r.gulati64@gmail.com with a copy marked to evoting@nsdl.co.in.

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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 to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

A. Other Instructions:

- I. The e-voting period commences on Wednesday, 25th September, 2019 (9:00 am IST) and ends on Sunday, 29th September, 2019 (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 02nd September, 2019, 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 02nd September, 2019.
- III. Mr. Rajesh Gulati, Chartered Accountant (Membership No. 089046) has been appointed as the Scrutinizer to scrutinize the e-voting process (including postal ballot forms) in a fair and transparent manner.
- IV. The Facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e- voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
- V. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VI. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Rajesh Gulati, Practicing Chartered Accountant, (Membership No. 89046), at the Corporate Office of the Company not later than Sunday, 29th September, 2019 (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 Sunday, 29th September, 2019 (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 Sindh Trade Links Limited

Place: New Delhi
Date: 02.09.2019

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.4 & 5

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

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

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

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

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

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

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

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

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

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

SINDHU TRADE LINKS LIMITED

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

The Board recommends the resolution as set out at Item No. 4 & 5 of the Notice for approval by the unrelated shareholders.

Item No. 6

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Deep Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Deep Group. Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

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

Place: New Delhi
Date: 02.09.2019

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

SINDHU TRADE LINKS LIMITED

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

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

Name of Director	Mr. Rudra Sen Sindhu	Mr. Vrit Pal Sindhu
Date of Birth	02.02.1956	05.02.1965
Date of Appointment	01.12.2012	19.03.2012
Experience	37 years	32 years
Expertise in specific functional areas	<p>He joined the Indian Army in the year 1977. After completing short service commission period of 5 Years, he joined his family concern M/s Mitter Sen & Company which was then engaged in Iron-ore Mining.</p> <p>He has approximately 37 years of experience in the field of Coal Mining and Mining Logistics and setting up of operations of Power Plants and Non Banking Finance Business. He has business interest in a number of Companies engaged mainly in the business of mining and logistics, coal beneficiations, power generation, manufacturing of sponge iron and steel, stock broking, print media, finance and tourism. He has been the Chairman of Expert Committee on coal since 2008 and the Co-Chairman of the National Coal Committee of ASSOCHAM since 2009. He is also engaged in several charitable activities in the rural area.</p>	<p>He completed his Graduation in Bachelor's of Arts from Barkatullah University, Bhopal. He has approximately 32 years of experience in the field of coal mining and mining logistics.</p> <p>He is associated with our Company since last 7 years as the Executive Director. A versatile personality, he holds executive position in many other Companies. He is responsible for overseeing the operations of our Company in the Chhattisgarh region. His energy, quick decisions coupled with pragmatic and optimistic approach to work and humane areas has helped to espouse the Company in a substantial way.</p> <p>He has business interests in number of companies engaged mainly in mining & logistics, coal beneficiation, power generation, stock broking, media and finance.</p>
Qualifications	Bachelor's Degree in Arts	Bachelor's Degree in Arts from Barkatullah University, Bhopal
Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> ➤ ACB (India)Limited ➤ ACB (India) Power Limited ➤ Aryan Energy Private Limited ➤ Sainik Mining And Allied Services Limited ➤ Paramitra Holdings Limited ➤ Sainik Finance & Industries Limited ➤ Hari Bhoomi Communications Private Limited ➤ Legend Travels Private Limited 	<ul style="list-style-type: none"> ➤ ACB (India) Limited ➤ Aryan Clean Coal Technologies Private Limited ➤ Sainik Mining & Allied Services Limited ➤ ACB (India))Power Limited ➤ Aryan Energy Private Limited ➤ Paramitra Holdings Limited
Memberships/ Chairmanships of committees of other Public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	<p>Audit Committee :</p> <ul style="list-style-type: none"> ➤ Sainik Finance & Industries Limited - Member ➤ Aryan Energy Private Limited – Chairman 	
b) Share transfer And Investor Grievance Committee	<p>Stakeholder's Relationship Committee</p> <ul style="list-style-type: none"> ➤ ACB(India) Limited - Member ➤ Sainik Finance & Industries Limited - Member 	
No. of Shares held	2910400	3710976
Relationship with any other Director(s) of the Company	<p>He is the brother of the following directors:</p> <ul style="list-style-type: none"> ➤ Vir Sen Sindhu ➤ Vrit Pal Sindhu ➤ Satya Pal Sindhu 	<p>He is the brother of the following directors:</p> <ul style="list-style-type: none"> ➤ Rudra Sen Sindhu ➤ Vir Sen Sindhu ➤ Satya Pal Sindhu

INDEPENDENT AUDITOR'S REPORT

To the Members of Sindhu Trade Links Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



1. Key Audit Matter

Adoption of Ind AS 115 – Revenue from Contracts with Customers

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

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

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

Auditor's Response

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

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

2. Key Audit Matter

Investments

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

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



Auditor's Response

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

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

3. Key Audit Matter

Evaluation of Uncertain Tax Positions & Other Contingent Liabilities

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

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

Auditor's Response

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

Our audit procedure on contingent liabilities included –

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

4. Key Audit Matter

Related Party Transactions

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

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

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



Auditor's Response

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

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

Other Informations

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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

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

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

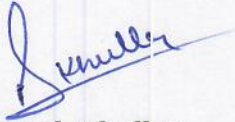
(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements;
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;



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

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



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



“Annexure A” to the Independent Auditor’s Report

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
 - (b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
- (ii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals;
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business;
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification;
- (iii) According to the information and explanations given to us, the Company has granted loans parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made;
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013;



- (vi) The maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies act 2013 for the business activities carried out by the company. Therefore paragraph (vi) of the order is not applicable;
- (vii) According to the information and explanations given to us in respect of statutory dues;
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited as at 31st March, 2019 on account of disputes are given below:

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

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions, Government or dues to debenture holders;
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained;
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) To the best of our knowledge and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the Order is not applicable;



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS;
- (xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place: New Delhi

Date: 29.05.2019



“Annexure B” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Sindhu Trade Links Limited (“the Company”) as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place: New Delhi

Date: 29.05.2019





Sindhu Trade Links Limited

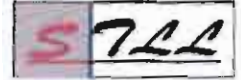
27th

ANNUAL REPORT
2018 - 2019

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



(Rs. Lakh)

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

Background & Significant Accounting Policies

1 & 2

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


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

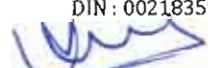

Divyank Khullar
Proprietor
Membership No. 528399
Place: New Delhi
Date: 29.05.2019



For and on behalf of the Board of Directors

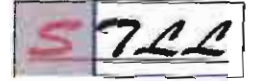

Satya Pal Sindhu
Managing Director
DIN : 00218355


Rudra Sen Sindhu
Director
DIN : 00006999


Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B


Sachin Gupta
Company Secretary
M. No. : 26066

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



(Rs. Lakh)

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

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

As per our report of even date attached

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No. 025755N

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



For and on behalf of the Board of Directors

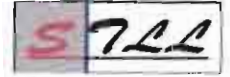
Satya Pal Sindhu
Managing Director
DIN : 00218355

Vikas Hooda
Chief Financial Office
PAN : AATPH4946B

Rudra Sen Sindhu
Director
DIN : 00006999

Suchi Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Statement of changes in equity for the year ended 31 March 2019



(Rs. Lakh)

a. Equity share capital

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

b. Other equity

Particulars	Other equity (refer note 18)					Items of other comprehensive income / (loss)		Total
	Securities premium	Capital reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurement of defined benefit	Fair value of equity instruments	
As at 31st March 2018								
Balance as at 1 April 2017	7,312.49	76.47	12.00	2,481.33	25,874.73	52.84	-	35,809.86
Profit/(loss) for the year	-	-	-	-	6,070.67	-	-	6,070.67
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(127.70)	-	(127.70)
Total income/(loss) for the year	-	-	-	-	6,070.67	(127.70)	-	5,942.97
Balance as at 31 March 2018	7,312.49	76.47	12.00	2,481.33	31,945.40	(74.86)	-	41,752.83
As at 31st March 2019								
Balance as at 1 April 2018	7,312.49	76.47	12.00	2,481.33	31,945.40	(74.86)	-	41,752.83
Profit/(loss) for the year	-	-	-	-	7,010.93	-	331.22	7,342.15
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	24.63	-	24.63
Total income/(loss) for the year	-	-	-	-	7,010.93	24.63	331.22	7,366.78
Balance as at 31 March 2019	7,312.49	76.47	12.00	2,481.33	38,956.33	(50.23)	331.22	49,119.61

Securities Premium

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

Capital Reserve

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

Capital Redemption Reserve

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

General Reserve

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

Retained Earnings

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

Other Components of Equity

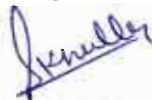
Other Components of Equity consists of remeasurement of net defined benefit liability/ asset, equity instruments fair valued through other comprehensive income, net of taxes.

As per our report of even date attached

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No. 025755N


Divyank Khullar
Proprietor

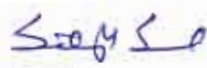
Membership No. 528399


Place: New Delhi


Date: 29.05.2019

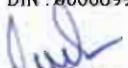


For and on behalf of the Board of Directors

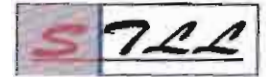

Satya Pal Sindhu
Managing Director
DIN : 00218335


Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B


Rudra Sen Sindhu
Director
DIN : 00006999


Suchi Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Cash Flow Statement for the year ended 31 March 2019



(Rs. Lakh)

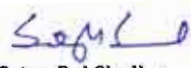
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Net Profit Before Tax as per Statement of Profit and Loss	9,666.48	9,531.91
Adjustment for :		
Depreciation and amortisation	3,237.36	2,136.14
Finance cost	5,324.38	4,404.89
Provision for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


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

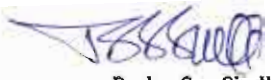

Divyank Khullar
Proprietor
Membership No. 528399
Place: New Delhi
Date: 29.05.2019



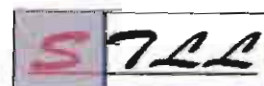
For and on behalf of the Board of Directors


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Managing Director
DIN : 00218355


Vikas Hooda
Chief Financial Office
PAN : AATPH4946B


Rudra Sen Sindhu
Director
DIN : 00006999


Sarthi Gupta
Company Secretary
M. No. : 26066



1 COMPANY INFORMATION

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

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

2 Significant Accounting Policies

a) Basis of preparation of Financial Statements

Statement of Compliance

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

Presentation of Financial Statements

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

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

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

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

Use of Estimates and Judgements

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

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

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

Useful lives of property, plant and equipment

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

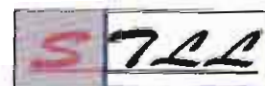
Valuation of deferred tax assets

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

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). The policy has been further explained under note 2(i).





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

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

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

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

c) Investment Property

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

d) Depreciation/Amortisation

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

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

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

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

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

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





e) Leases

Finance Lease

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

Operating Lease

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

f) Cost Recognition

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

g) Impairment of assets

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

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

(ii) Non-financial assets

Tangible and intangible assets

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





h) Foreign Currencies Transactions and Translation

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

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

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

i) Financial Instruments

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

Financial Assets

Initial recognition

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

Subsequent measurement

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

(a) Financial Assets at amortised cost

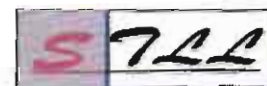
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are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

(b) Financial Assets measured at fair value

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

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





Impairment of Financial Assets

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

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

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

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

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

De-recognition of Financial Assets

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

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

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

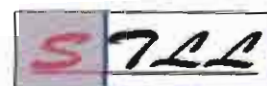
Equity investments

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

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

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





Financial Liabilities

Initial Recognition

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

Subsequent measurement

Financial liabilities at FVTPL

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

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

Financial liabilities at amortised cost

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

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

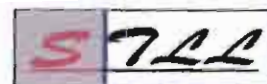
De-recognition of Financial Liabilities

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

Offsetting financial instruments

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





j) Fair value measurement

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

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

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

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

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

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

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

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

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

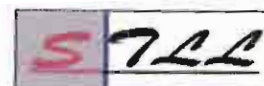
k) Inventories

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

l) Cash and cash equivalents

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





m) Cash flow

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

n) Recognition of Income

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

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

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

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

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

o) Employee benefits

Defined contribution plan

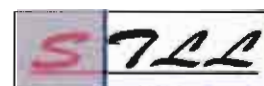
The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees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

Defined benefit plan

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

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





p) Borrowing costs

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

q) Borrowings and other financial liabilities

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

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

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

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

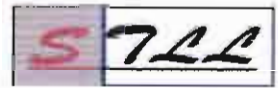
r) Trade receivables

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

s) Trade payables

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





t) Taxation

i. Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

ii. Current Income Tax

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

iii. Deferred Tax

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

iv. Minimum Alternate Tax (MAT)

v. Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

u) Provisions and Contingent liabilities

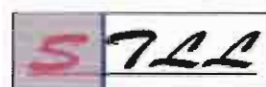
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

v) Segment Reporting

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





w) Deferred Revenue and Unbilled Revenue

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

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

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

Impairment of non-financial assets

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

Depreciation and useful lives of property, plant and equipment

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

Recoverability of trade receivable

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

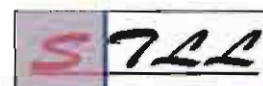
Provisions

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

Defined benefit obligation (DBO)

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





Defined contribution plan

A) Amount of Rs. 91.20 Lakh (31 March 2018 Rs. 172.78 Lakh) pertaining to employers' contribution to provident fund, pension fund, labour welfare fund and administration charges is recognized as an expense and included in "Employee benefits" in Note 33.

B) Defined benefit plan:

Gratuity plan:

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

The Gratuity fund

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

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





Principal actuarial assumptions at the balance sheet date are as follows

Economic assumptions:

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

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

Demographic assumptions:

	As at 31-Mar-19	As at 31-Mar-18
Retirement age	58 years	58 years
Mortality	IALM (2006-08) Ultimate table	IALM (2006-08) Ultimate table
Employee turnover	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%

Sensitivity Analysis:

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

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase (decrease) on plus 100 bps	760.69	920.40	532.04	681.30
Increase (decrease) on minus 100 bps	(921.05)	(759.90)	(681.93)	(531.32)

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

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





Expected maturity analysis

The expected maturity analysis of defined benefit obligation (in absolute terms, i.e undiscounted) is as follows:

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

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

Risk Analysis:

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

i) Interest rate risk

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

ii) Salary inflation risk

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

iii) Demographic risk:

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

Fair value measurement

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

y) Earnings per share

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

z) Government Grants

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

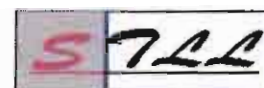
Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

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

aa) Exceptional Items

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





ab) Events after reporting period

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

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

ac) Rounding of amounts

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

ad) Changes in Accounting Standards and other recent accounting pronouncements

Ind AS 12:

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

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

Ind AS 19 – Plan Amendment, Curtailment or Settlement

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

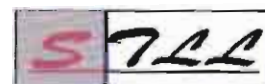
Ind AS 23 – Borrowing Costs

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

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

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





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

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

Ind AS 109 – Prepayment Features with Negative Compensation

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

Ind AS 116:

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



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

a. Property, plant and equipment

Particulars	Tangible assets							Total tangible assets	
	Freehold land	Temporary construction	Buildings	Computers and data processing units	Furniture and fittings	Motor vehicles	Office equipments		Plant and machinery
Balance as at 1 April 2017	1,146.73	12.79	184.91	17.08	15.37	9,140.98	44.64	992.30	11,554.80
Additions	15.94	-	-	7.38	3.16	6,784.07	25.43	13.68	6,849.66
Disposals	-	-	-	-	-	(5.17)	-	-	(5.17)
Balance as at 31 March 2018	1,162.67	12.79	184.91	24.46	18.53	15,919.88	70.07	1,005.98	18,399.29
Balance as at 1 April 2018	1,162.67	12.79	184.91	24.46	18.53	15,919.88	70.07	1,005.98	18,399.29
Additions	-	51.50	-	31.57	76.20	2,137.55	25.89	8.03	2,330.74
Disposals	-	-	-	-	-	(56.05)	-	-	(56.05)
Balance as at 31 March 2019	1,162.67	64.29	184.91	56.03	94.73	18,001.38	95.96	1,014.01	20,673.98
Accumulated depreciation									
Balance as at 1 April 2017	-	10.95	81.02	8.29	9.83	5,647.52	28.80	294.32	6,080.73
Depreciation during the year	-	0.88	5.33	8.12	1.59	1,966.13	10.42	130.96	2,123.43
Disposals	-	-	-	-	-	(4.47)	-	-	(4.47)
Balance as at 31 March 2018	-	11.83	86.35	16.41	11.42	7,609.18	39.22	425.28	8,199.69
Balance as at 1 April 2018	-	11.83	86.35	16.41	11.42	7,609.18	39.22	425.28	8,199.69
Depreciation during the year	-	16.09	4.96	8.57	6.33	3,056.52	22.91	109.27	3,224.65
Disposals	-	-	-	-	-	(53.78)	-	-	(53.78)
Balance as at 31 March 2019	-	27.92	91.31	24.98	17.75	10,611.92	62.13	534.55	11,370.56
Carrying amount (net)									
Balance as at 31 March 2018	1,162.67	0.96	98.56	8.05	7.11	8,310.70	30.85	580.70	10,199.60
Balance as at 31 March 2019	1,162.67	36.37	93.60	31.05	76.98	7,389.46	33.83	479.46	9,303.42

b. Movement of capital work-in-progress

As at 31 March 2018

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

As at 31 March 2019

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



(Rs. Lakh)

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

Premises given on Residential Rental basis

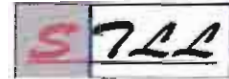
The Company has given investment properties on residential rental basis. These rental arrangements are for 11 months period.

Estimation of Fair Value

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

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





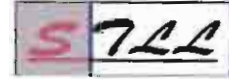
(Rs. Lakh)

Note no. 5 Continue..

Investments (non current)	As at 31st March 2019	As at 31st March 2018
Param Mitra Investments Limited 34,86,233 (Prev Year: 34,86,233) Equity shares fully paid up	369.49	369.49
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up	188.00	188.00
iv) Unquoted investments in equity instruments of other companies at FVTPL:		
Indus Portfolio Private Limited 3,43,590 (Prev Year: 3,43,590) Equity shares fully paid up	24.80	124.11
v) Unquoted investments in equity instruments of other companies at FVTOCI:		
Aryan Ispat & Power Pvt. Ltd.* 58,50,000 (Prev Year: Nil) Equity shares fully paid up	1,494.93	-
vi) Investment in quoted equity shares at FVTPL:		
Sainik Finance & Industries Limited 9,03,841 (Prev Year: 11,73,665) Equity shares fully paid up	136.12	385.55
Reliance communications pvt ltd 17,951 (Prev Year: 17,951) Equity Shares fully paid up	0.74	4.27
	60,066.85	53,609.20
b) Investment in associate unquoted preference shares at Cost		
Indus Best Mega Food Park Private Limited 49,01,860 (Prev Year: 37,51,860) Preference shares fully paid up	490.19	375.19
c) Investment in others unquoted preference shares at FVTOCI		
Aryan Ispat & Power Pvt Ltd. 1,70,000 (Prev Year: 1,70,000) Preference shares fully paid up	43.44	170.00
Shiv Coal Benification & Power Pvt. Ltd. 35,40,000 (Prev Year:35,40,000) preference shares fully Paid up	-	354.00
	533.63	899.19
d) Investment in bonds at Amortised Cost		
Govt of India Bond 2023 Bonds of Face value 100/- each	24.71	24.71
	24.71	24.71
Grand Total	60,625.19	54,533.10

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





(Rs. Lakh)

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





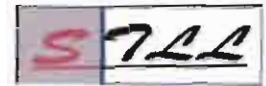
(Rs. Lakh)

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



SINDHU TRADE LINKS LIMITED**Standalone Financial Statements**

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



(Rs. Lakh)

18 Share capital

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

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

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	51,397,626	5,139.76	51,397,626	5,139.76
Add: further issued during the year	-	-	-	-
Total	51,397,626	5,139.76	51,397,626	5,139.76

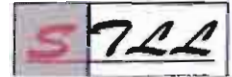
b) Terms/rights attached to equity shares

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

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

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

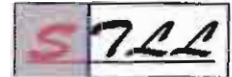




(Rs. Lakh)

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





(Rs. Lakh)

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

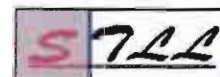
24 Borrowings (current)	As at 31st March 2019	As at 31st March 2018
Loans repayable on demand (secured):		
Bank overdraft*		
CC from ICICI Bank Limited	-	228.05
CC from IndusInd Bank Limited	988.80	986.06
CC from HDFC Bank	991.52	985.07
Bills Discounting -HDFC Bank	4,000.00	4,000.00
Unsecured Loans	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

Footnote:

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

- Cash Credit of Rs.NIL (Prev year: Rs. 2,28,04,856) from ICICI Bank is secured against Pari passu charge with HDFC Bank & IndusInd Bank on the entire stocks of raw material, stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank carries interest rate at MCLR + 3.75% p.a.
- Cash Credit of Rs. 9,88,80,160 (Prev year: 9,86,06,650) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders, i.e, ICICI Bank and HDFC Bank and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2%.
- Cash Credit of Rs. 9,91,52,286 (Previous year Rs. 9,85,06,917) and invoice discounting of Rs. 40,00,00,000/-from HDFC Bank is secured by way of first pari passu charge on entire assets of the company along with other lenders i.e. ICICI Bank and IndusInd Bank and exclusive charge on land and building of the company situated at Rajender Nagar Chowk, link road, bilaspur and personal guarantee of Mr Satyapal Sindhu, Mr Rudra Sen Sindhu, and Mr Vrit Pal Sindhu. It carries interest rate at 11.50%.





(Rs. Lakh)

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

Dues To Micro And Small Enterprises

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

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

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

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

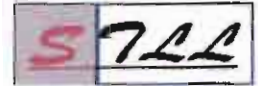
27 Other current liabilities	As at 31st March 2019	As at 31st March 2018
Statutory dues payable	1,282.09	1,142.67
	1,282.09	1,142.67

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



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

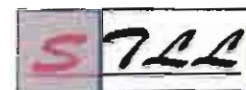
Notes to the financial statements for the period ended 31st March 2019



(Rs. Lakh)

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





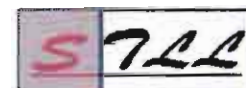
(Rs. Lakh)

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



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

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



(Rs. Lakh)

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





(Rs. Lakh)

38 Income Taxes Expense

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

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

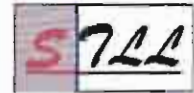
39 Earnings per share

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



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

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



Annexure-1 to Note 15

(Rs. Lakh)

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



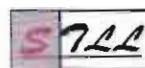


Annexure-2 to Note 20

(Rs. Lakh)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES		
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018	
LONG TERM BORROWINGS							
Secured term loans:							
- From banks and financial institutions*	34,074.25	35,571.22	24,248.84	24,213.17	9,825.42	11,358.06	
	34,074.25	35,571.22	24,248.84	24,213.17	9,825.42	11,358.06	
* Loan from banks as stated above includes the followings:							
Bank/Financial Institution	Facility	Total	Non-current portion		Current maturities		
1 SREI Equipment Finance	Commercial Equipment Loan	-	-	-	-	334.46	
2 ICICI Bank Limited	Term Loan	12,976.00	10,201.60	12,976.00	2,774.40	1,728.00	
3 SREI Equipment Finance	Commercial Equipment Loan	1,698.50	864.07	1,698.50	834.43	734.67	
4 HDFC Bank Limited	Commercial Equipment Loan	101.97	-	101.97	101.97	101.11	
5 Kotak Mahindra Bank Ltd.	Loan Against Property	500.21	436.34	500.21	63.87	56.97	
6 IndusInd Bank Limited	Loan Against Property	303.84	-	303.84	303.84	911.51	
7 Kotak Mahindra Prime Ltd.	Car Loan- Audi 2	19.34	-	19.34	19.34	19.31	
8 HDFC Bank Limited	Commercial Equipment Loan	-	-	-	-	128.54	
9 HDFC Bank Limited	Commercial Equipment Loan	6.08	-	6.08	6.08	69.31	
10 HDFC Bank Limited	Commercial Equipment Loan	11.96	-	11.96	11.96	33.69	
11 Tata Capital Financial	Commercial Equipment Loan	-	-	-	-	102.92	
12 Kotak Mahindra Prime Ltd.	Car Loan- Fortuner	-	-	-	-	8.90	
13 Tata Capital Financial	Refinance Vehicle Loan	-	-	-	-	17.49	
14 Tata Capital Financial	Refinance Vehicle Loan	-	-	-	-	34.39	
15 HDFC Bank Limited	Commercial Equipment Loan	12.12	-	12.12	12.12	138.20	
16 SREI Equipment Finance	Commercial Equipment Loan	27.07	-	27.07	27.07	102.18	
17 Tata Capital Financial	Refinance Vehicle Loan	-	-	6.54	-	36.73	
18 HDFC Bank Limited	Car Loan- Audi	4.35	-	4.35	4.35	24.73	
19 HDB Financial Services Ltd.	Refinance Vehicle Loan	37.05	-	37.05	37.05	138.54	
20 Tata Capital Financial	Refinance Vehicle Loan	128.07	-	128.07	128.07	236.66	
21 ICICI Bank Limited	Term Loan	1,960.00	1,400.00	1,960.00	560.00	560.00	
22 Sundaram Finance Ltd.	Refinance Vehicle Loan	30.93	2.50	30.93	28.43	25.66	
23 Sundaram Finance Ltd.	Refinance Vehicle Loan	47.46	86.84	47.46	43.62	39.37	
24 Sundaram Finance Ltd.	Refinance Vehicle Loan	37.12	3.00	37.12	34.12	30.79	
25 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	156.86	23.52	156.86	133.34	120.97	
26 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	94.40	19.81	94.40	74.59	67.70	
27 Tata Motors Finance Limited	Commercial Equipment Loan	214.42	44.66	214.42	169.76	156.45	
28 Tata Motors Finance Limited	Commercial Equipment Loan	247.04	64.30	247.04	182.74	168.50	
29 HDFC Bank Limited	Commercial Equipment Loan	35.32	21.00	35.32	14.32	13.20	
30 Tata Motors Finance Limited	Commercial Equipment Loan	629.38	384.18	629.38	245.20	225.80	
31 Axis Bank Ltd.	Commercial Equipment Loan	87.73	55.88	87.73	31.85	29.42	
32 HDFC Bank Limited	Commercial Equipment Loan	751.34	573.30	751.34	178.04	163.84	
33 Axis Bank Ltd.	Commercial Equipment Loan	452.74	288.39	452.74	164.35	151.82	
34 HDFC Bank Limited	Commercial Equipment Loan	834.82	637.00	834.82	197.82	182.04	
35 SREI Equipment Finance Private Limited	Commercial Equipment Loan	574.07	434.94	574.07	139.13	127.70	
36 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	358.42	138.27	358.42	220.15	200.56	
37 HDFC Bank Limited	Commercial Equipment Loan	584.38	445.90	584.38	138.48	127.43	
38 Sundaram Finance Ltd.	Commercial Equipment Loan	462.00	305.15	462.00	156.85	145.38	
39 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	-	-	-	3,529.30	
40 IndusInd Bank Limited	Commercial Equipment Loan	17.86	9.68	17.86	8.18	7.51	
41 IDFC Bank Ltd.	Commercial Equipment Loan	192.09	129.41	192.09	62.68	66.58	
42 IDFC Bank Ltd.	Commercial Equipment Loan	382.54	257.72	382.54	124.82	132.47	
43 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	229.13	114.69	229.13	114.44	127.24	
44 HDFC Bank Limited	Commercial Equipment Loan	316.57	263.5	-	53.1	-	
45 Sundaram Finance Ltd.	Commercial Equipment Loan	27.33	14.8	-	12.5	-	
46 SREI Equipment Finance Private Limited	Commercial Equipment Loan	2,377.25	1,450.2	-	927.1	-	
47 SREI Equipment Finance Private Limited	Commercial Equipment Loan	496.66	491.7	-	5.0	-	
48 SREI Equipment Finance Private Limited	Commercial Equipment Loan	1,262.61	867.2	-	395.4	-	
49 Axis Bank Ltd.	Commercial Equipment Loan	62.32	45.0	-	17.4	-	
50 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	304.09	67.8	-	236.3	-	
51 Tata Motors Finance Limited	Commercial Equipment Loan	325.70	69.1	-	256.6	-	
52 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	336.24	257.1	-	79.2	-	
53 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	112.27	85.8	-	26.5	-	
54 Axis Bank Ltd.	Commercial Equipment Loan	225.60	171.4	-	54.2	-	
55 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	505.01	332.4	-	172.6	-	
56 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	149.19	99.9	-	49.3	-	
57 Sundaram Finance Ltd.	Commercial Equipment Loan	344.77	264.7	-	80.1	-	
58 Kotak Mahindra Bank Ltd.	Commercial Equipment Loan	286.25	238.7	-	47.5	-	
59 Axis Bank Ltd.	Commercial Equipment Loan	90.00	69.5	-	20.5	-	
60 Sundaram Finance Ltd.	Commercial Equipment Loan	145.78	101.1	-	44.7	-	
61 SREI Equipment Finance Private Limited	Term Loan	2,500.00	2,500.00	-	-	-	
Total		34,074.25	35,571.22	24,248.84	24,213.17	9,825.42	11,358.06





Annexure-2 to Note 20

(Rs. Lakh)

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

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

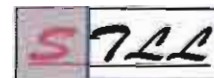


Annexure-2 to Note 20

(Rs. Lakh)

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





(Rs. Lakh)

PARTICULARS	AS AT	AS AT
	31ST MARCH	31ST MARCH
	2019	2018

40 CONTINGENT LIABILITIES

(to the extent not provided for)

A. Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others
 In respect of subsidiaries of the company:

i. Param Mitra Coal Resources Pte Ltd.
 (Corporate Guarantee given Bellowophan Mauritius Ltd (Novated by Chmera Partners Limited) and Newport Advisors Limited of US\$ 5 Million (Prev Year: 65.13), Estimated at exchange rate of 69.17 Rupees per USD)

ii. Oceania Resources Pte Ltd.
 (Corporate Guarantee is given of US\$ 63 Million to ICICI Bank (Prev year: US\$ 63 Million), Estimated at exchange rate of 69.17 (Prev. year: 65.13) Rupees per USD)

iii. SBLC of 16 Million USD (Prev Year 19 Million) from Indusind Bank issued to Param Mitra Resources Pte Ltd. estimated at exchange rate of INR 69.17 (Prev. year 65.13)

iv. Param Mitra Coal Resources Pte Ltd.
 (Parent Gaurantee of 30 Milllion USD Issued in favour of Azalea Investment holdings Ltd at exchange rate of INR 69.1713)

B. Omnibus Counter guarantee given to State Bank of India, SME Branch, Bilaspur for the issuance of bank guarantee given to employer SECL*.

C. Bank Gaurantee Issued by HDFC Bank for vartous works / Tenders

Bank Gaurantee No.	Issued to	Date	Amount	Amount
003GT02182120018	South eastern Coal Fields Ltd	31-07-18	762.11	-
003GT02182150009	South eastern Coal Fields Ltd	03-08-18	788.81	-
003GT02183020001	Haryana Renewable Energy Development Agency	29-10-18	50.00	-
003GT02190570013	Oil India Limited	26-02-19	223.00	-

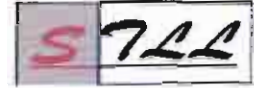
D. Claims against the Company, not acknowledged as debts[#]

Forum where Dispute is Pending	Name of Statute	A.Y	Amount	Amount
High Court Delhi	Income Tax Act 1961	2007-08	222.82	-
High Court Delhi	Income Tax Act 1961	2008-09	212.63	-
High Court Delhi	Income Tax Act 1961	2009-10	268.12	-
High Court Delhi	Income Tax Act 1961	2010-11	1,189.34	-
Adl.CIT(8)	Income Tax Act 1961	2009-10	-	22.31
Adl.CIT(8)	Income Tax Act 1961	2008-09	-	88.18
ACIT Central Circle -17	Income Tax Act 1961	2009-10	-	7.40
ACIT Central Circle -19	Income Tax Act 1961	2010-11	-	158.27
ACIT Central Circle -19	Income Tax Act 1961	2014-15	-	241.50
Principal Commissioner, Custom House Vishakhapatnam	Custom Laws	2015-16	887.32	887.32
Principal Commissioner, Custom House Vishakhapatnam (Penalty)	Custom Laws	2015-16	100.00	100.00
			83,559.44	58,799.89

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

Claims against the Company, not acknowledged as debts for the year ended March 31, 2019 include demand order received from Principal Commissioner, Custom House Vishakhapatnam for payment of custom duty of Rs. 8,87,32,309 and penalty of Rs. 1,00,00,000. The Company has filled an appeal with CESTAT against the same.





41 Segment reporting:

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

Segment accounting policies

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

(a) Segment assets and liabilities

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

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

(b) Segment revenue and expenses

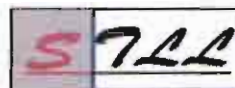
Segment revenue and expenses are directly attributable to the segment and have been allocated to various segments on the basis of specific identification. Segment revenue does not include interest income and other incomes in respect of non-segmental activities. Segment expenses do not include depreciation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

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



SINDHU TRADE LINKS LIMITED
Standalone Financial Statements

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

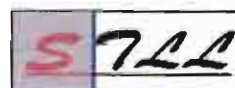


(Rs. Lakh)

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

Figures in () are of previous year March, 2018





(Rs. Lakh)

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

Figures in () are as at 31 March 2018

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

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

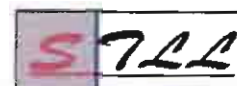
The Company derives its 100% revenue from the customers located in India and constitute a single reportable segment for the purpose of geographical segment reporting.

B. Information about major customers

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

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





(Rs. Lakh)

42. Financial instruments - Fair values and risk management

1. Credit risk

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

Trade receivables

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

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

Cash and cash equivalents

The Company held cash and cash equivalents of Rs. 2937.36 Lakh at 31st March,2019 (Rs. 1106.88 Lakh at 31 March 2018) The cash and cash equivalents are held with bank and financial institution with high rating.

Deposits with banks and financial institutions

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

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

Loans

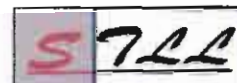
The Company has given loans and advances as security deposits. The credit risk is managed by the Company in accordance with the Company's policy.

(i) Exposure to credit risk

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

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





(Rs. Lakh)

(ii) Provision for expected credit losses

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

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

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

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

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

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

(iv) Reconciliation of impairment loss provisions

There is no impairment loss provisions recognised during the year.



42. Financial instruments – Fair values and risk management (continued)

2. Liquidity risk

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

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

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

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

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

Contractual maturities of financial liabilities as on 31 March 2019	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	9,825.41	24,248.66		34,074.07
Cash Credit	5,980.32			5,980.32
Unsecured Loans	7,352.71			7,352.71
Retention money/security deposits	58.60			58.60
Trade payables	7,089.71			7,089.71
Expenses Payable	5,807.33			5,807.33
Dues to employees	668.94			668.94
Advance from Debtors	180.01			180.01
Total	36,963.03	24,248.66	-	61,211.69

Contractual maturities of financial liabilities as on 31 March 2018	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	11,358.06	24,213.16		35,571.22
Cash Credit	6,199.17			6,199.17
Unsecured Loans	6,868.41			6,868.41
Retention money/security deposits	45.85			45.85
Trade and other payables	4,527.49			4,527.49
Expenses Payable	5,358.34			5,358.34
Dues to employees	383.40			383.40
Total	34,740.72	24,213.16	-	58,953.88



(Rs. Lakh)

42. Financial instruments – Fair values and risk management (continued)

3. Market risk

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

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

Currency risk

The Company has following financial assets/liabilities in foreign currency as at 31 March 2019 & 31 March 2018

Financial Liabilities

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

Financial Assets

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

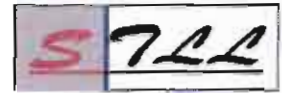
Interest rate risk

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

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

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





(Rs. Lakh)

Fair value sensitivity analysis for fixed-rate instruments

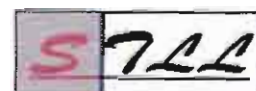
The Company's fixed rate Instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit/ (loss), net of tax	
	50 bp increase	50 bp decrease
31-Mar-19		
Secured term loan from bank	(113.24)	113.24
Cash credit /Bank overdraft	(20.02)	20.02
	(133.25)	133.25
31-Mar-18		
Secured term loan from bank	(117.86)	117.86
Cash credit from bank	(20.75)	20.75
	(138.61)	138.61





(Rs. Lakh)

43 Fair Value Measurements

(a) Financial instruments by category

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

(b) Fair value hierarchy

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

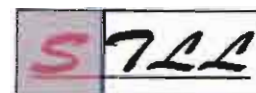
Assets and liabilities which are measured at amortized cost for which fair values are disclosed

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

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

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





(Rs. Lakh)

Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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

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

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

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

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

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





(Rs. Lakh)

44 Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

Risk management framework

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

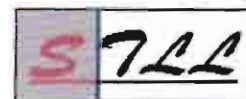
The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In order to institutionalize the risk management in the Company, an elaborate Enterprise wide Risk Management (ERM) framework has been developed. As a part of the implementation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

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

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

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





(Rs. Lakh)

45 Capital Management

The Company's objectives when managing capital are to:

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

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

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

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

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

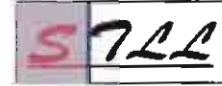
	As at 31 March 2019	As at 31 March 2018
Total debts	47,166.44	48,282.96
Total equity	54,259.37	46,892.59

Net debt to equity ratio

0.87

1.03





(Rs. Lakh)

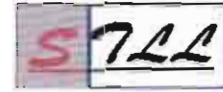
46. Related party disclosures

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

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

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



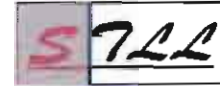


(Rs. Lakh)

List of related parties Continue...

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





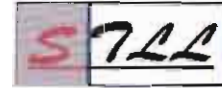
(Rs. Lakh)

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

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

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





(Rs. Lakh)

(b) Transactions with related parties continue..

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

Outstanding balances as at year end

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

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

(c) Compensation of key Managerial Personnel

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

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

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

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

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

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





(Rs. Lakh)

48 Corporate Social responsibility (CSR)

- a) CSR Amount required to be spent as per section 135 of companies act , 2013 read with schedule VII thereof by the company during the year is Rs 206.15 Lakh(previous year Rs 178.60 Lakh).
- b) Expenditure related to corporate social responsibility is Rs 73.60 Lakh (previous year 272.11 Lakh).

Details of amount spent towards CSR given below:

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

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

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

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

As per our report of even date attached

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N

Divyank Khullar

Proprietor

Membership No.: 528399

Place :New Delhi

Date: 29.05.2019



For and on behalf of the Board of Directors

Satya Pal Sindhu

Managing Director

DIN : 00218355

Vikas Hooda

Chief Financial Officer

PAN: AATPH4946B

Rudra Sen Sindhu

Director

DIN: 00006999

Sachin Gupta

Company Secretary

M. No.: 26066

SINDHU TRADE LINKS LIMITED

27TH DIRECTOR'S REPORT

To
The Members,
Sindhu Trade Links Limited

Your directors have immense pleasure in presenting their 27th Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March 2019.

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

(Amount in Lakhs)

Particulars	Standalone	
	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Total Income	115251.01	97329.39
Total Expenditure	105584.53	87797.48
Profit/Loss before Tax	9666.48	9531.91
Less:		
Current Tax	3648.90	2922.67
Deferred Tax	(993.35)	(71.88)
Adjustment for previous year	-	-
Income Tax For Earlier years	-	610.45
Extra-Ordinary Item	-	-
Less: Non-Controlling Interest		
Profit/Loss after Tax	7010.93	6070.67
Add: Balance in the P&L Acct.	31870.54	25927.57
Add: Other Comprehensive Income	355.85	(127.70)
Sub-Total	39237.32	31870.54
Less: Transfer to Debenture Redemption Reserve		
Add: Acquisition / Change in Stake of Subsidiary & Associate	-	-
Proposed Dividend on Equity/Preference Shares	-	-
Tax on Dividends	-	-
Share of profits in associates	-	-
Adjustment for Earlier Year Taxes	-	-
Closing Balance	39237.32	31870.54

SINDHU TRADE LINKS LIMITED

27TH DIRECTOR'S REPORT

CHANGE IN ACCOUNTING POLICY/ PRINCIPLES

There has been no change in the Accounting Policy of the Company.

COMPANIES' OPERATIONS

On standalone basis, the company has achieved the Total Revenue of **Rs. 115251.01** Lakhs as against the **Rs. 97329.08** Lakhs during the previous year. PAT was at **Rs. 7010.93** Lakhs in current year as compared to **Rs. 6070.67** 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.

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 is engaged in Publication of daily newspaper of Hindi in the State of Chhattisgarh, Madhya

SINDHU TRADE LINKS LIMITED

27TH DIRECTOR'S REPORT

Pradesh, Delhi and Haryana, Bhopal under the name "Hari Bhoomi" and a TV channel namely "JANTA TV".

Specialised Areas:

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

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

% of Holding by the Company:

The present authorised share capital of the company is Rs. 3,10,00,000/- 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 warehouse users, 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,

SINDHU TRADE LINKS LIMITED

27TH DIRECTOR'S REPORT

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

Specialised Areas:

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

and such supply such power and to acquire coal mines in India and/or abroad and to acquire concessions or licenses granted by or to enter into contracts with the Government of India or any other

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.

- **Param Mitra Resources Pte. Ltd.** ("PMR" 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 counties. Some of them are described below:

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 four mines, 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

SINDHU TRADE LINKS LIMITED

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- 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 7,11,98,425 Equity Shares of USD \$ 1 each. STLL is holding 96.16% of the nominal share capital In PMR Pte. Ltd.

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

Subsidiary of Hari Bhoomi:

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

Specialised Areas:

Currently it is engaged in the support services to Media Companies.

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

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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.	Sukarma Coal Resources Pte Ltd (SCR 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.	The paid up share capital of the Company is 16,00,000 USD divided into 16,00,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 100% of the share capital of SCR Pte Ltd.
Param Mitra Coal Resources Pte. Two Limited (PMCR Pte. Two Ltd.)	Param Mitra Coal Resources Pte. One Limited (PMCR Pte. One Ltd.)	Unity Holding Business Singapore Pte. Ltd (UHBS Pte. Ltd.)	Dragon Power Investment Limited (DPIL)
The paid up share capital of the company is USD 55,30,000 divided into 55,30,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share capital of PMCR Pte. Two Ltd.	The paid up share capital of the company is USD 1,48,75,000 divided into 1,48,75,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share capital of PMCR Pte. One Ltd.	The paid up share capital of the Company is USD 15,00,000 divided into 15,00,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the share capital of UHS Pte. Ltd.	The Paid up Share Capital of the Company is USD 1 divided into 1 Equity Share of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the share capital of DPIL.
Pt Rencana Mulia Baratama (Pt. RMB)	Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)	Pt. Param Mitra Coal Resources (Pt. PMCR)	
The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each. PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB.	The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each. PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM.	The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each. UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR.	
Pt Rencana Mulia Baratama (Pt. RMB)	Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)	Pt. Param Mitra Coal Resources (Pt. PMCR)	
The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each. PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB.	The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each. PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM.	The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each. UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR.	
Pt. Krida Makmur Bersama (Pt. KMB)	Pt. Brillian Alam Sejahtera(Pt. BAS)		
The paid up share capital of the Company is IDR 100,00,00,000 divided into 10,000 equity shares of 10,00,000 IDR each.	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.		

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Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. KMB.	Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. BAS
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PT Global Bumi Lumbung Indonesia (Pt. GBLI)	PT Jaya Jasamandiri (Pt. JJ)	PT Indo Bara Pratama (Pt. IBP)
The paid up share capital of the company is IDR 1,34,60,00,00,000 divided into 1,34,600 equity shares of IDR 10,00,000/- each.	The paid up share capital of the company is IDR 1,31,41,00,00,000 divided into 131,410 equity shares of 10,00,000 IDR each.	The paid up share capital of the company is IDR 1,00,00,00,000 divided into 1,000 equity shares of 10,00,000 IDR each.
DPIL (Subsidiary of PMCR Pte Ltd.) is holding 99.95 % of the share capital of Pt. GBLI.	DPIL (Subsidiary of PMCR Pte Limited) is holding 99.92% of the share capital of Pt. JJ.	DPIL (Subsidiary of PMCR Pte Ltd) is holding 99.90% of the share capital of Pt. IBP.

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 2018-19, the Board of Directors met in each quarter and the proceedings of the meeting are as per the provisions of the Companies Act, 2013 alongwith all other applicable provisions. The details of the meeting of the Board of Directors have been set out separately in Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

DIVIDEND

Your Directors recommend no amount of dividend for the financial year 2018-19.

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. Rudra Sen Sindhu (DIN: 00006999), Director and Sh. Vrit Pal Sindhu (DIN: 00033480) Director of the Company retire by rotation and being eligible, have

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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, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.

AUDITOR'S REPORT

Auditors' Report on the financial statements for the year ended on March 31, 2019 together with notes thereon is attached separately in this annual report. A perusal of the statement reflects that it certifies true and fair view of state of affairs of the Company. Further, the report also contains the prescribed annexure (known as CARO). In the said annexure, Auditors are required to give their observations on prescribed items. In the said Annexure, Auditors while quoting the observations in respect of all the items, have not made any qualification in respect any item.

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

AUDITOR

Statutory Auditor :

M/s Divyank Khullar & Associates, Chartered Accountants (FRN No. 025755N) has been appointed as the Statutory Auditor of the Company 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:

SINDHU TRADE LINKS LIMITED

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(A) Conservation of energy:

Your Company carries out its operations in an environmental friendly manner and is on the look-out for different ways & means to reduce the consumption of energy in its operations. Fuel & electricity consumption in different stages were monitored regularly and suitable corrective actions were taken wherever possible.

(B) Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

(C) Foreign exchange earnings and Outgo:

During the financial year the Foreign Exchange outflow is Rs. 86,08,09,550/- and Inflow is amounting to Rs. 3,35,00,000(Approx).

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, 2019, 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, 2019 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

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- 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 SEBI (LODR) Regulation, 2015, the Company has constituted a Risk Management Committee on 13 November, 2014 for framing, implementing and monitoring the risk management policy of the Company.

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.

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,

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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".

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.

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.

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

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procedures and policies at all locations of the Company and its subsidiaries. All these measures facilitate timely detection of any irregularities and early remedial steps.

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

During the year 2018-19, 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.

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MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

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

LISTING OF SHARES

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

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: 02.09.2019**

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

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

CSR REPORT:

Annexure –A:

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

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company's focus areas under CSR: <ul style="list-style-type: none"> • Health • Education • Environment • Sports • Disaster relief <p>The principle aim and objective of the policy is to undertake, promote any project/ activity for the promotion and growth of the rural economy, socio-economic development and upliftment of people in rural areas.</p> <p>The Company's CSR policy is available on the Company website: www.sindhutrade.com</p>					
2.	The Composition of the CSR Committee	<ol style="list-style-type: none"> 1. Sh. Vrit Pal Sindhu -Chairman 2. Sh. Ram Niwas Hooda -Member 3. Sh. Samay Ram-Member 					
3.	Average net profit of the company for last three financial years	Rs. 103,07,65,342/-					
4.	Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)	Rs. 2,06,15,307/-					
5.	Details of CSR spent during the financial year.						
	a) Total amount to be spent for the financial year 2018-2019	Rs. 2,06,15,307/-					
	b) Amount unspent , if any;	Rs. 1,33,55,307/-					
c) Manner in which the amount spent during the financial year is detailed below							
S No	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or program was undertaken	Amount outlay(budget) project or programs wise	Amount spent on the projects or program Sub heads: (1) Direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency

CSR REPORT

1.	Educational of Girls in Rural Areas	Educational	Local	1,50,00,000/-	72,60,000/-	72,60,000/-	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.			The Company is in the process of finalizing the expenditure process for the same and has already started the process in the area of Girls Education in the rural areas through M/s Sindhu Education Foundation, A Trust incorporated under the Trust Act, 1882.			
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**

**Satya Pal Sindhu
Managing Director**

**Vrit Pal Sindhu
Chairman CSR Committee**

FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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 **31.03.2019** 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 **31.03.2019** according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made there under;
i. It was also observed that various provisions of the Companies Act, 2013 was not complied with in the prescribed time and made good after passing of due dates.
- 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 Covered in report**
- 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
30(4) of SEBI (LODR), 2015	Outcome of Board Meeting were not given for the Board Meeting held on 30/05/2018.
33 of SEBI (LODR), 2015	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.

- 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: 02.09.2019

PLACE: NOIDA

**FOR SVR & Co.
COMPANY SECRETARIES**

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: 02.09.2019
PLACE: NOIDA

FOR SVR & Co.
COMPANY SECRETARIES

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;	Name of the Director	Ratio to the median		
	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;	Name of Director/CS/CFO	% increase		
	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;	2100(Approx)			
the explanation on the relationship between average increase in remuneration and company performance;	The increase in PAT between financial year 2018 and 2019 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;	(in Lakhs)			
	Particulars	2018-19	2017-18	% inc.
	Remuneration of KMP	152.41	149.10	1.56%
	PAT of Company	7010.93	6070.67	15.49%
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;	(in crores)			
	Particulars	2019	2018	
	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 LTD				
Details of Salary per month (Top ten employee)				
The names of the top ten employees in terms of remuneration drawn and the name of every employee				
S.No	Employee Name	Salary Per Year		
1	SATYAPAL SINDHU	1,20,00,000		
2	HIMANSHU DWIVEDI	55,29,240		
3	DHRUV KHOD	33,98,400		
4	POONAM SAHARAN	24,60,000		
5	VIKAS SINGH HOODA	24,00,000		
6	NAFE SINGH	21,98,640		
7	VIVEK VERMA	21,00,000		
8	SURENDER SAHU	15,00,000		
9	JOGINDER SINGH CHHIKA	11,17,512		
10	SANJAY KUMAR SINGH	9,94,320		

Annexure D
(Rs. In Lakhs)

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

Name of Entity	Relation	Amount	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Indus Best Mega Food Park Private Limited	Related pursuant to Section 2(76)(v)	250 lakhs	Share Application Money Given	Business Purpose
Indus Best Mega Food Park Private Limited	Related pursuant to Section 2(76)(v)	355 Lakhs	Investment in Equity Shares	Business Purpose
Param Mitra Resources Pte. Ltd	Related pursuant to section 2(76)(viii)A	5580.24 Lakhs	Investment in Equity Shares	Business Purpose
Param Mitra Resources Pte. Ltd	Related pursuant to section 2(76)(viii)A	101.84 Lakhs	Inter Corporate Deposit given	Business Purpose
Sindhu Realtors Limited	Related pursuant to Section 2(76)(iv)	79.96 Lakhs	Inter Corporate Deposit given	Business Purpose
Seven Seas Fashions Private Limited	Related pursuant to Section 2(76)(iv)	148.22 Lakhs	Inter Corporate Deposit given	Business Purpose
One Point Realty Private Limited	Related pursuant to Section 2(76)(iv)	23.24 Lakhs	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 contract s/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. 914.29 Lakhs 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.8.50 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
V.V. Transport Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs. 1.73 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
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. 2.40 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited Related pursuant to	Rent received	1 year subject to renewal	Rent received amounting to Rs. 7.73 Lakhs	Duly Approved by Audit Committee	NA

section 2(76)(iv)			Tenure:1 year subject to renewal		
Sindhu Farms Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 3689.65 Lakhs 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	Support Services to Mining Charges	1 year subject to renewal	Support Services to Mining Charges amounting to Rs. 3836.68 Lakhs	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. 108.42 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining and Allied Services Limited Related pursuant to IND AS - 24	Construction Receipts	1 year subject to renewal	Construction Receipts amounting to Rs. 26.82 Lakhs	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. 1,723.94 Lakhs	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. 7,500.69 Lakhs	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. 2681 Lakhs	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. 1,295.30 Lakhs 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. 1,057.50 Lakhs 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. 2,602.50 Lakhs Tenure:1 year subject	Duly Approved by Audit Committee	NA

			to renewal Interest rate:10%		
Satya Pal Sindhu Related pursuant to section 2(76)(i)	Loan From Director received	NA	Loan from Director received amounting to Rs. 2,952.50 Lakhs 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. 2,707.81 Lakhs 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)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 1,111.31 Lakhs 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)	Unsecured Loan Refunded	NA	Unsecured Loan refunded amounting to Rs. 461.19 Lakhs 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. 648.77 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation Expense paid amounting to Rs. 380 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	NA	Transportation expense amounting to Rs. 354 Lakhs.	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(i)	Managerial Remuneration Paid	NA	Managerial Remuneration paid amounting to Rs. 120.00 Lakhs	Duly approved by shareholder	NA
Vikas Singh Hooda Related pursuant to section 2(76)(i)	Salary Paid to CFO	NA	Salary Paid to CFO amounting to Rs.24.00 Lakhs	Duly Approved by Audit Committee	NA
Suchi Gupta	Salary Paid to CS	NA	Salary Paid to CS amounting to Rs. 8.41	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(i)			Lakhs		
Dev Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 452 Lakhs	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. 627 Lakhs	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. 676 Lakhs	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. 404 Lakhs	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. 513 Lakhs	Duly Approved by Audit Committee	NA
Dev Sindhu-HUF Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 505 Lakhs	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. 530 Lakhs	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. 188 Lakhs	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. 86 Lakhs	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. 578 Lakhs	Duly Approved by Audit Committee	NA
Samriti Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 282 Lakhs	Duly Approved by Audit Committee	NA
Saroj Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 447 Lakhs	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. 193 Lakhs	Duly Approved by Audit Committee	NA
Saurabh Sindhu	Transportation	1 year subject to	Transportation	Duly Approved by	NA

Related pursuant to section 2(76)(i)	Expense	renewal	expense amounting to Rs. 171 Lakhs	Audit Committee	
Saurabh Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 158 Lakhs	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. 501 Lakhs	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. 66 Lakhs	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. 242 Lakhs	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. 87 Lakhs	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. 225 Lakhs	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. 356 Lakhs	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. 85 Lakhs	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. 540 Lakhs	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. 3531 Lakhs	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. 701 Lakhs	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. 481 Lakhs	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. 619 Lakhs	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu-HUF Related pursuant to	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 746 Lakhs	Duly Approved by Audit Committee	NA

IND AS - 24					
Sainik Mining & Allied Services Limited Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation Charges amounting to Rs. 439.63 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related pursuant to IND AS - 24	Hiring Charges	1 year subject to renewal	Hiring Charges amounting to Rs. 36.85 Lakhs	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 9.68 Lakhs 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. 13.32 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
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 Rs. 1,322.58 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Aadrash 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 Rs. 6.18 Lakhs 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 Rs. 2.45 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited	Advertisement Expenses	1 year subject to renewal	Advertise Expenses paid amounting to 1.14 Lakhs	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(viii)A			Tenure:1 year subject to renewal		
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Rent received	1 year subject to renewal	Rent received amounting to 1.98 Lakhs 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 Rs. 13.35 Lakhs 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 Rs. 52.50 Lakhs 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 Rs. 4973.11 Lakhs 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 Rs. 24,944.41 Lakhs 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 Rs. 525.00 Lakhs 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 15.80 Lakhs 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 Rs. 2581.36 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
M.S. & Sons Related Pursuant to Section 2(76)(iii)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to Rs. 488.74 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 956.44 Lakhs	Duly Approved by Audit Committee	NA

Related Pursuant to Section 2(76)(v)			Tenure:1 year subject to renewal		
M.S. & Sons Related Pursuant to Section 2(76)(iii)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 1,224.75 Lakhs 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 Rs. 14,577.15 Lakhs 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 Rs. 410.38 Lakhs 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 Rs. 384.26 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 7.74 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	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. 240.00 Lakhs		NA
Indus Best Mega Food Park Private Limited Related pursuant to section 2(76)(viii)A	Investment in Preference Share	NA	Investment in Preference Shares amounting to Rs. 490.19 Lakhs		NA
Param Mitra Resources Pte. Ltd. Related pursuant to section 2(76)(viii)A	Investment in Equity Share	NA	Investment in Equity Shares amounting to Rs. 5580.24 Lakhs		NA
Rudra Sen Sindhu Related pursuant to section 2(76)(i)	Interest Paid	NA	Interest Paid on unsecured loan amounting to Rs. 27.14 Lakhs 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. 235.54	Duly Approved by Audit Committee	NA

			Tenure:1 year subject to renewal Interest rate:10%		
Vir Sen Sindhu Related pursuant to section 2(76)(i)	Interest Paid	NA	Interest Paid on unsecured loan amounting to Rs. 109.08 Lakhs 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)	Interest Paid	NA	Interest Paid on unsecured loan amounting to Rs. 14.99 Lakhs 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. 173.82 Lakhs 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. 0.82 Lakhs 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)	Sale of Shares	NA	Sale of Shares amounting to Rs. 39.80 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related pursuant to IND AS - 24	Support Services to Mining Income	1 year subject to renewal	Support Services to Mining Income amounting to Rs. 4,806.17 Lakhs	Duly Approved by Audit Committee	NA

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

**Place: New Delhi
Dated: 02nd September, 2019**

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

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

Annexure-F

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019**

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	1.76
2	FREIGHT TRANSPORT SERVICES	9965	54.85
3	RETAIL TRADE SERVICES	9962	19.15
4	CONSTRUCTION SERVICES	9953	0.58
5	SUPPORTING TRANSPORT SERVICE	9967	23.65

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:16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U34100DL2010PTC205265	Subsidiary	98.10	2(87)(ii)
3	Sudha Bio Power Pvt Ltd Add:16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U40100DL2011PTC291622	Subsidiary	100	2(87)(ii)
4	Legend Travels Private Limited Add: 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U74300DL1997PTC090325	Subsidiary of Subsidiary	NA	2(87)(ii)
5	Param Mitra Resources Pte. Ltd Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary	96.16	2(87)(ii)
6	Param Mitra Coal Resources Pte. Limited Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
7	Param Mitra Power Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
8	Ocenia Resources PTY Ltd C/o DW CORPORATE PTY LTD, G , 20 Kings Park Road, WEST PERTH WA 6005	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
9	Sukarma Coal Resources Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
10	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)

11	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)
12	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)
13	Dragon Power Investment Limited 1101A-4, 11/F, China Evergrande Centre, 38, Gloucester Road, Hong Kong	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
14	Pt Param Mitra Coal Resources Add:The East Tower, Suite 1705, 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 Rencana Mulia Baratama Add:The East Tower, Suite 1705, 17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No.1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
16	Pt Param Mitra Coal Movers Add:The East Tower, Suite 1705, 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)
17	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)
18	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)
19	Pt. Global Bumi Lumbang Add: The East Tower, Suite 1705, 17th Floor, Jl DR Ide Anak Agung Gde Agung Kav E3.2 No.1, Jakarta 12950	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
20	Pt. Jaya Jasamandiri Add: The East Tower, Suite 1705, 17th Floor, Jl DR Ide Anak Agung Gde Agung Kav E3.2 No.1, Jakarta 12950	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
21	Pt. Indo Bara Pratama Add: Jl. Danau Uwis RT 28, Kel Loa Ipuh, Kel., Kec., Kab. Kutai Kartanegara, Kalimantan Timur	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
22	Param Mitra Investments Limited Add: 16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U67190DL2013PLC251048	Associate	45.59	2(6)
23	Tandem Commercial Pvt Ltd Add: Office No. 1, Room No. 22, 4th Floor, 2, Hanspukurlane, Kolkata, West Bengal- 700007	U55109WB1994PTC064530	Associate	50.00	2(6)
24	Indus Best Mega Food Parks Pvt Ltd Add:16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U74140DL2012PTC243741	Associate	42.06	2(6)
25	Shyam Indus Power Solutions Private Limited Add:16A, Second Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U40300DL2004PTC127124	Associate	49.22	2(6)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	Percentage
A. Promoters										
(1) Indian										
a) Individual/HUF	30857196	-	30857196	60.036	30857196	-	30857196	60.036	0	0.00
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	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	38532196		38532196	74.969	38532196		38532196	74.969	0	0.00
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	38532196		38532196	74.96882444	38532196		38532196	74.969	0	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates	0	5863740	5863740	11.409	12473	5863740	5876213	11.433	12473	0.024
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	29948	5,00,412	530360	1.032	39175	4,88,412	524387	1.020	-5973	-0.012
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	6471330	6471330	12.591	144500	6320330	6464830	12.578	-6500	-0.013
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
Clearing House	0		0	0.000		0	0	0	0	0
SUB TOTAL (B)(2):	29948	1,28,35,482	12865430	25.031	183675	1,26,72,482	1,28,65,430	25.031	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	29948	1,28,35,482	12865430	25.031	183675	1,26,72,482	1,28,65,430	25.031	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3,85,62,144	1,28,35,482	5,13,97,626	100	3,87,15,871	1,26,72,482	5,13,97,626	100	0	0

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year		% of shares pledged encumbered to	Shareholding at the end of the year		% of shares pledged encumbered to	% change in share holding during the
		NO of shares	% of total shares of the company		NO of shares	% of total shares of the company		
1	ABHIMANYU SINDHU	2725800	5.30		2725800	5.30	-	-
2	ABHIMANYU SINDHU (HUF)	1018130	1.98		1018130	1.98	-	-
3	ANIKA SINDHU	540600	1.05		540600	1.05	-	-
4	DEV SUMAN SINDHU (HUF)	653360	1.27		653360	1.27	-	-
5	DEV SUMAN SINDHU	2908840	5.66		2908840	5.66	-	-
6	EKTA SINDHU	1080460	2.10		1080460	2.10	-	-
7	KULBIR SINGH	108000	0.21		108000	0.21	-	-
8	MITTER SEN SINDHU (HUF)	170700	0.33		170700	0.33	-	-
9	PARMESHWARI DEVI	573300	1.12		573300	1.12	-	-
10	R S SINDHU	1933186	3.76		1933186	3.76	-	-
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	SOMVIR 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	38532196	74.97		38532196	74.97		

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

SI. No.		Share holding at the		Cumulative Share holding during the	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	3,85,32,196	74.97	3,85,32,196	0.00
	Allotment	0	0.00	0	0
	At the end of the year	3,85,32,196	74.97	3,85,32,196	0.00

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the BEGINNING of the year		Date wise increase/decrease in Share holding during the year specifying the		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 & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	13611306	26.48	13611306	26.48
	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	0	0.00
	At the end of the year	13611306	26.48	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
Indebtness at the beginning of the financial year				
i) Principal Amount	30056.49	6868.41	-	36924.9
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30056.49	6868.41	-	36924.9
Change in Indebtedness during the financial year				
Additions	159.89	3582.06	-	3741.95
Reduction	228.05	3097.77	-	3325.82
Net Change	-68.16	484.29	-	416.13
Indebtedness at the end of the financial year				
i) Principal Amount	29988.33	7352.7	-	37341.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	29988.33	7352.7	-	37341.03

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

SI.No	Particulars of Remuneration		Name of the Directors				Total Amount
1	Independent Directors	Kuldip Singh Sindhu	Samay Ram	Ram Niwas Hooda	Promila Bhardwaj		
	(a) Fee for attending board / committee meetings	180000	90000	165000	75000		510000
	(b) Commission	0	0	0	0		
	(c) Others, please specify	0	0	0	0		
	Total (1)	180000	90000	165000	75000		510000
2	Other Non Executive Director	Rudra Sen Sindhu					
	(a) Fee for attending board committee meetings	0	0	0	0		
	(b) Commission	0	0		0		
	(c) Others, please specify.	0	0	0	0		
	Total (2)	0	0	0	0		0
	Total (B)=(1+2)	180000	90000	165000	75000		510000
	Total Managerial Remuneration		NIL	NIL	NIL		NIL
	Overall Ceiling as per the Act	1 % of net profit	1 % of net profit	1 % of net profit	1 % of net profit	1 % of net profit	

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

SI. No.	Particulars of Remuneration		Key Managerial Personnel				Total
1	Gross Salary		CEO	Company Secretary	CFO		Total
			NA	Suchi Gupta	Vikas Singh Hooda		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			841000	2400000		3241000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			0	0		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			0	0		
2	Stock Option			0	0		
3	Sweat Equity						
4	Commission						
	as % of profit						
	others, specify						
5	Others, please specify						
	Total		NIL	841000	2400000		3241000

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

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

Date: 02.09.2019
Place: New Delhi

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

Satya Pal Sindhu
Managing Director
Din:00218355

Rudra Sen Sindhu
Director
Din:00006999

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.

Performance evaluation of Independent Directors

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

the individual Board Members, including Independent Directors.

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

Separate Meeting of the Independent Directors

All Independent Directors of the Company met separately on March, 31st 2019 without the presence of Non-Independent Directors and Members of Management.

Discussions with Independent Directors

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

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

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

Familiarization Programme for the Independent Directors

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

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

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

Information Supplied to the Board

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

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

The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 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, 2019, 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;

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- 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 2018-19, Five (05) Board Meetings were held on 30.05.2018, 29.06.2018, 14.08.2018, 14.11.2018 & 14.02.2019.

Remuneration paid to Directors

Details of remuneration paid to Directors for the Financial Year 2018-2019 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	1,65,000/-	-	-	1,65,000/-
Kuldip Singh Sindhu	1,80,000/-	-	-	1,80,000/-
Samay Ram	90,000/-	-	-	90,000/-
Promila Bhardwaj	75,000/-	-	-	75,000/-

During the Financial Year 2018-19, 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:

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

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

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

CODE OF CONDUCT

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

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

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

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

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. 29.09.2018
			Director	Member	Chairman		
Mr. Rudra	00006999	Non-	13	04	03	05	Yes

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Sen Sindhu		Independent-Non-Executive Director					
Mr. Vir Sen Sindhu	00034773	Non Independent-Executive Director	14	0	02	3	Yes
Mr. Vrit Pal Sindhu	00033480	Non Independent-Executive Director	16	0	0	1	Yes
Mr. Satya Pal Sindhu	00218355	Non Independent-Executive Director	18	01	0	5	Yes
Mr. Ram Niwas Hooda	05137074	Independent – Non Executive Director	02	0	02	4	Yes
Mr. Kuldip Singh Sindhu	00062063	Independent – Non Executive Director	05	02	0	5	No
Mr. Samay Ram	00663816	Independent – Non Executive Director	01	0	0	5	No
Mrs. Promila Bhardwaj	06428534	Independent – Non Executive Director	05	0	0	5	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 31st March, 2019 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 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;

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- 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 29, 2018 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 2018-19	
			Held	Attended
Mr. Ram Niwas Hooda	Independent, Non-Executive	Chairman	6	6
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Member	6	6
Mr. Satya Pal Sindhu	Non-Independent, Executive	Member	5	5

- xxi. Six Audit Committee meetings were held during the year i.e. 30.05.2018, 21.06.2018, 14.08.2018, 25.08.2018, 14.11.2018 & 14.02.2019.
- xxii. The necessary quorum was present at the meeting.

Audit Committee Report for the year ended March 31, 2019

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 01st April, 2018 to 31st March, 2019 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 2018-19.

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: Sep 02, 2019

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 2018-19	
			Held	Attended
Mr. Kuldip Singh Sindhu	Independent, Non-Executive	Chairman	01	01
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member	01	01
Mr. Samay Ram	Independent, Non-Executive	Member	01	01

One meeting of the NRC was held during the year on 14.08.2018. 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.

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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 2018-19:

(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, 2019

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 2018-19. 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: Sep 02, 2019

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 one times during the year as following dates:

Name	Category	Designation in Committee	Number of meetings during the year 2018-19	
			Held	Attended
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member/Chairman	1	1

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Mr. Vrit pal Sindhu	Non-Independent, Executive	Member	1	1
Mr. Kuldip Singh Sindhu	Independent, Executive	Non Member	1	1

One meeting of the Stakeholder Relationship Committee was held during the year on 31.03.2019. 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 st April, 2018 to 31 st March, 2019 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.

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The composition of the Committee:

Name	Category	Designation in Committee	Number of meetings during the year 2018-19	
			Held	Attended
Mr. Vritpal Sindhu	Non-Independent, Executive	Chairman	1	1
Mr. Ram Niwas Hooda	Independent, Non-Executive	Member	1	1
Mr. Samay Ram	Independent, Non-Executive	Member	1	1

One meeting of the Corporate Social Responsibility Committee was held during the year on 31.03.2019 necessary quorum was present at the meeting.

RISK MANAGEMENT COMMITTEE

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

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

The composition of the Committee:

Name	Category	Designation in Committee
Mr. Vrit Pal Sindhu	Non- Independent- Executive	Chairman
Mr. Kuldip Singh Sindhu	Independent –Non Executive	Member
Mr. Ram Niwas Hooda	Independent –Non Executive	Member

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"

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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 Committee	Number of meetings during the year 2018-19	
			Held	Attended
Mr. Rudra Sen Sindhu	Non-Independent, Non-Executive	Chairman	16	16
Mr. Vir Sen Sindhu	Non-Independent, Executive	Member	10	10
Mr. Satya Pal Sindhu	Non-Independent, Executive	Member	16	16

Sixteen (16) meetings of the Finance Committee were held during the year on 02.04.2018, 20.04.2018, 03.05.2018, 24.05.2018, 01.06.2018, 06.06.2018, 25.06.2018, 20.07.2018, 23.08.2018, 27.08.2018, 17.09.2018, 28.11.2018, 14.12.2018, 18.01.2019, 12.02.2019 & 07.03.2019 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

CORPORATE GOVERNANCE REPORT 2018-19

Particulars of last three Annual General Meetings of the company:

Year	Date	Time	Location
2018	29 th September, 2019	10.15.A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057
2017	28 th 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 th September, 2016	11.00 A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057

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	Yes There was one postal ballot during the financial year 2017-18, the details of which are provided below.*
5.	Special resolution is proposed to be conducted through postal ballot	The company doesn't foresee any requirement of postal ballot in near future.

*Details of Postal ballots

An extra ordinary general meeting was held on 29.06.2018 to transact the following business:
Power to make Inter- Corporate loan (s)/ provide Security (ies) or give guarantee(s) upto Rs. 2500 Crores

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 2018-19

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 website of the Company is www.sindhutrade.com.

Financial Calendar (tentative)

FINANCIAL YEAR 2017-18		
1	First Quarter results	Within 45 days from the close of each quarter
2	Second Quarter results	Within 45 days from the close of each quarter
3	Third Quarter results	Within 45 days from the close of each quarter
4	Fourth Quarter results	Within 60 days from the close of each quarter

ANNUAL GENERAL MEETING

→ Date	30 th day of September, 2019
→ 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

Monday, 23rd September, 2019 to Monday, 30th September, 2019, (both days inclusive).

LISTING DETAILS

The company is listed on the below mentioned Stock Exchanges:

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

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

CORPORATE GOVERNANCE REPORT 2018-19

The Company has paid the Listing fees for the year 2018-19 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, 3rd Floor, 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 31ST MARCH 2019

No. of Shares (in `)	Share holders	% to Total Shareholders	Shares Held	% to total share capital
Upto 500	421	66.83	95885	0.19
501-1000	72	11.42	53566	0.10
1001-5000	33	5.24	70189	0.14
5001-10000	10	1.59	74500	0.14
10001-20000	19	3.02	266200	0.52
20001-30000	13	2.06	330860	0.64
30001-40000	2	0.32	77200	0.15
40001-50000	1	0.16	45300	0.09
50001-100000	4	0.63	281700	0.55
Above 100000	55	8.73	50102226	97.48
TOTAL	630	100.00	51397626	100.00

CORPORATE GOVERNANCE REPORT 2018-19

SHAREHOLDING DETAILS AS ON 31ST MARCH 2019

Category	No of shares held	Percentage of Shareholding
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
NRI's	NIL	
Clearing House	NIL	
Clearing Member	NIL	
TOTAL	51397626	100

TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2019

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

DISCLOSURES

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

i. Disclosure of Significant Related Party Transactions

Except as disclosed in the Annual Report of the Company for the year ending on 31.03.2019, 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 preminent objectives with Standard Code of Conduct. The code of conduct can be accessed at the website of the company i.e. www.sindhutrade.com.

v. **Audit Qualifications:**

There are no qualifications in the financial statements of the Company for the year 2018-19.

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 2018-19

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, 3 rd Floor, Najafgarh Road, Moti Nagar, New Delhi-110015 Tel No.- 011-47634400 Fax No.- 011-47634423 Email Id- corporatecompliance@sindhutrade.com Business Hours: 9:30 a.m. to 06:00 p.m. (except 2 nd Saturday)	G-65, Bali Nagar, New Delhi-110 015 Tel. No.- 011-47671200 Fax no.- 011- 25449863 Email id- d.kataria@indusinvest.com Business Hours: 09:00 a.m. to 05:00 p.m.

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

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

(Rudra Sen Sindhu)
Director
Din no.-00006999

Economic Developments and Industry View

The International Monetary Fund (IMF) has pared India's growth forecast for the just-concluded fiscal and the next two years, citing softer recent growth and weaker global outlook, but expects the country to retain its place as the fastest growing major economy. According to IMF estimates, India's economy grew 7.1% in FY19 and is expected to accelerate to 7.3% growth in FY20 and to 7.5% in FY21.

India's (GDP) growth is supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

The total GST revenue collection during the financial year 2018-19 was ~` 11.77 lakh crores with a monthly gross average of ~` 98,114 crores. It is expected that the trend of reforms will continue with focus on further simplifying compliances, providing relief measures for certain industrial sectors which have been adversely impacted after the implementation of GST, ensuring fast-track clearance for pending export refunds, etc. among others.

Stabilization of GST collections over the past one-and-a-half years is evidence of the GST regime overcoming initial teething issues, gaining stability and gradually entering a growth phase. GST collection target for FY20 is pegged at ~` 13.7 lakh crores, 16.1% higher than FY19. We at STLL believe the benefits of GST and policy simplification will accrue to Indian businesses and the same is likely to reflect in our performance in times to come.

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

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

Outlook on Opportunities

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Outlook for Threats, risks and concern

We operate in a very competitive industry, with many unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry, leading to a market with a very high degree of fragmentation. In the recent past, startups and international logistics companies have entered the India market. Competition from these segments is likely to increase. We will need to stay ahead of our competition through consistent investments in modern technology and focus on service quality and value-added services.

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.

Human Resources/Industrial Relations

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

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

Segment Wise or product wise performance

Due to the timely execution of the services and efficiency in implementation of policies of the Company, there has been the growth in all the sectors of the company i.e. trading in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

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

(Rudra Sen Sindhu)
Director
Din no.-00006999

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT:

This is to certify that all the Members of the Board of Directors and Senior Management (i.e. one level below the Executive Directors) of the Company, have confirmed compliance with the Company's Code of Conduct during year 1st April, 2018 to 31st March, 2019:-

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***

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

**(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:

- I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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.
- 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.
- I have indicated to the Auditors and the Audit committee-
 - significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 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: 02.09.2019

Vikas Singh Hooda
(CFO)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance conditions of Corporate Governance **by Sindhu Trade Links Limited**, for the year ended 31st March, 2019 as stipulated in SEBI (LODR) Regulations, 2015.

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: 02.09.2019

O/C



Sindhu Trade Links
Limited

**CONSOLIDATED
FINANCIAL STATEMENTS
FY 2018 -2019**

**Sindhu Trade Links Limited Consolidated Financial Statements under Indian Accounting Standards
(Ind AS) for the year ended 31 March 2019**

CONTENTS

- A. Independent Auditors' Report
- B. Annexure A to Independent Auditors' Report
- C. Balance Sheet
- D. Statement of Profit & Loss
- E. Statement of Cash Flows
- F. Statement of Changes in Equity
- G. Overview and Notes to the Financial Statements
- H. Company Information
- I. Significant Accounting Policies
- J. Notes to the Financial Statements (Note No. 3 to 51)

(Rs in Lakhs)

Particulars	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,97,285.82	1,61,950.87
(b) Capital work-in-progress	3	9.90	928.03
(c) Other intangible assets	3	1,386.12	323.02
(d) Investment property	4	674.39	687.10
(e) Goodwill	5	1,884.81	1,884.81
(f) Financial assets			
(i) Investments	6	27,265.18	24,977.90
(ii) Loans	7	42,541.43	46,621.93
(iii) Other financial assets	8	4,485.85	6,013.69
(g) Other non-current assets	9	367.32	364.93
Total non-current assets		3,75,900.82	2,43,752.28
(2) Current assets			
(a) Inventories	10	5,267.91	5,417.65
(b) Financial assets			
(i) Trade receivables	11	24,149.43	22,026.77
(ii) Cash and cash equivalents	12	3,860.84	2,270.72
(iii) Other balances with banks	13	758.26	-
(iv) Loans	14	14,625.02	17,081.97
(v) Investments	15	2,364.83	11.87
(vi) Other financial assets	16	4,629.14	3,500.46
(c) Other current assets	17	4,778.10	4,727.84
Total current assets		60,433.53	55,037.28
TOTAL ASSETS		4,36,334.35	2,98,789.56
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	5,139.76	5,139.76
(b) Other equity	19	1,10,510.51	72,804.80
Equity attributable to owners		1,15,650.27	77,944.56
(c) Non-controlling interest		56,658.72	42,368.51
Total equity		1,72,308.99	1,20,313.07
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	97,624.60	74,851.03
(b) Provisions	21	1,678.17	1,271.15
(c) Other non-current liabilities	22	22,318.78	4,850.37
(d) Deferred tax liabilities (Net)	23	67,380.16	33,555.02
Total non-current liabilities		1,89,001.71	1,14,527.57
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	22,540.80	20,165.45
(ii) Trade payables	25		
Total outstanding dues of micro & small enterprise		697.51	888.65
Total outstanding dues of creditors other than micro & small Enterprise		11,218.65	8,595.62
(iii) Other financial liabilities	26	33,563.13	28,773.93
(b) Other current liabilities	27	1,647.48	1,404.37
(c) Provisions	28	5,356.08	4,120.90
Total current liabilities		75,023.65	63,948.92
TOTAL EQUITY AND LIABILITIES		4,36,334.35	2,98,789.56

Background & Significant Accounting Policies

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

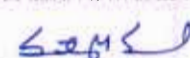
Membership No.: 528399


Place: New Delhi


Date: 02.09.2019



For and on behalf of the Board of Directors

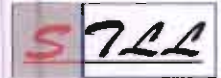

Satya Pal Sindhu
Managing Director
DIN: 00218355


Rudra Sen Sindhu
Director
DIN: 00006999


Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B


Suresh Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Statement of Profit and Loss for the Year Ended 31st March 2019



(Rs in Lakhs)

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
I Revenue from operation	29	1,53,603.33	2,05,451.56
II Other income	30	2,302.95	1,082.89
III Total income (I+II)		1,55,906.28	2,06,534.45
IV Expenses			
Cost of material and services consumed	31	87,881.00	1,36,176.83
Purchases of Stock in Trade	32	26,537.14	23,154.41
Changes in inventories of stock in trade & finished goods	33	242.59	(1,843.03)
Employee benefit expenses	34	9,756.12	11,842.80
Finance cost	35	14,533.12	9,691.55
Depreciation	3 & 4	5,094.52	4,638.94
Other expenses	36	14,190.63	16,838.55
Total Expenses		1,58,235.12	2,00,500.05
V Profit/(loss) before share of net profit/(loss) of associates, joint ventures & tax (III-IV)		(2,328.84)	6,034.40
VI Share of net profit of associates and joint venture accounted under equity method		271.79	516.36
VII Profit before tax (V+VI)		(2,057.05)	6,550.76
VIII Tax expense:			
- Current tax		4,406.48	4,660.51
- Deferred tax charge/(credit)	23	(1,020.47)	(335.07)
- Income tax for earlier years		-	610.21
		3,386.01	4,935.65
IX Profit/ (Loss) for the year (VII-VIII)		(5,443.06)	1,615.11
X Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		74.94	(188.25)
- Changes in Fair Value of Equity instruments measured at FVOCI		34.68	-
- Gains and losses from translating the financial statements of a foreign operations		691.37	29.28
- Share of other comprehensive income of investments accounted under equity method		77.65	-
- Bargain purchase gain		62,551.24	21.72
- Gain on loss of control		-	91.34
		63,429.88	(45.91)
- Income tax relating to above items that will not be reclassified to profit or loss		(211.01)	59.98
		63,218.87	14.07
XI Total comprehensive income/(loss) for the year (IX+X)		57,775.81	1,629.18
Net Profit after tax attributable to:			
Owners of the Company		1,399.18	3,602.52
Non-Controlling Interest		(6,842.24)	(1,987.41)
		(5,443.06)	1,615.11
Other Comprehensive income attributable to:			
Owners of the Company		33,969.47	(61.82)
Non-Controlling Interest		29,249.40	75.89
		63,218.87	14.07
Total Comprehensive income attributable to:			
Owners of the Company		35,368.65	3,540.70
Non-Controlling Interest		22,407.16	(1,911.52)
		57,775.81	1,629.18
Earning per equity share (Face value of Rs. 10 each)	37		
(1) Basic		2.72	7.01
(2) Diluted		2.72	7.01

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: 02.09.2019



For and on behalf of the Board of Directors

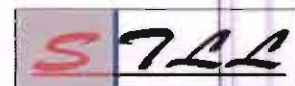
Satya Pal
Satya Pal Sindhu
Managing Director
DIN: 00218355

Vikas Hooda
Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Rudra Sen
Rudra Sen Sindhu
Director
DIN: 00006999

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

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Cash Flow Statement for the year ended 31 March 2019

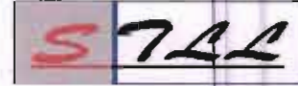


(Rs in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Net Profit Before Tax as per Statement of Profit and Loss	(2,328.84)	6,034.40
Adjustment for :		
Depreciation and amortisation	5,094.52	4,638.92
Debit/(Credit) balance written off	219.92	25.81
Finance cost	11,870.68	8,478.31
Provision for Expenses	339.24	192.66
Profit on sale of investment in Subsidiary	-	(102.00)
Profit on sale of investment in Associates	-	(1,270.02)
Profit/(Loss) on sale of other investment	165.32	79.68
Provision for Post-employment Benefit	94.75	120.94
(Reversal)/allowance for inventory obsolescence	-	(57.13)
Interest Income	(119.94)	(384.24)
Dividend Income	(1.54)	(1.61)
Profit/(Loss) on sale of assets	119.28	26.06
Unrealised Gain on Financial assets & Unwinding of discount on non-current security deposits	2.65	5.25
Foreign exchange gain/(Loss)	(816.72)	28.19
Operating profit/(loss) before working capital changes	14,639.32	17,815.22
Adjustment for :		
Increase/ (Decrease) in other financial liabilities	(1,287.11)	5,773.70
Increase/ (Decrease) in long term and short term provisions	(6.48)	(200.01)
Increase/ (Decrease) in other Non current Liabilities	-	(243.67)
Increase/ (Decrease) in other liabilities	422.04	(11.44)
Increase/ (Decrease) in trade payables	1,371.56	3,542.10
Decrease/ (Increase) in loans given	1,325.63	(12,759.90)
Decrease/ (Increase) in other assets	(276.02)	(675.33)
Decrease/ (Increase) in inventories	338.74	(2,390.62)
Decrease/ (Increase) in trade receivables	(1,142.87)	(12,524.71)
Decrease/ (Increase) in other current financial assets	713.03	(1,920.38)
Cash Generated from operations	16,097.84	(3,595.04)
Taxes paid (net)	3,334.36	(4,652.17)
Net cash flow from/(used in) operating activities (A)	12,763.48	(8,247.21)



SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Cash Flow Statement for the year ended 31 March 2019



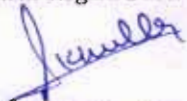
(Rs in Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash from investing activities		
Payments for property, plant and equipment / capital work-in-progress	(3,691.52)	(10,133.21)
Increase in Financial Assets	(424.53)	-
Proceeds from property, plant and equipment	163.04	299.50
Investment made in associates	(604.02)	(525.35)
Investment made in others	(123.49)	(1,680.01)
Decrease/ (increase) in long term loans and advances and other non-current assets	288.94	(734.33)
Investment sale in subsidiary	-	1,158.00
Investment sale in associates	-	3,497.70
Investment sale in other	39.81	2,933.73
Loans given	(391.22)	-
Interest Income	119.94	384.24
Dividend received	1.54	1.61
Net cash flow from/(used in) investing activities (B)	(4,621.51)	(4,798.12)
Cash flow from financing activities		
Net proceeds from long-term and short-term borrowings	16,485.54	18,477.48
Repayment of share application money	(11,824.48)	-
Capital Contribution from Non-Controlling Interest	-	4,317.88
Repayment of security deposit & advance received	(78.06)	(201.87)
Repayment of convertible Loans	(2,807.75)	(1,068.87)
Finance cost paid	(8,327.10)	(7,285.73)
Net cash flow from/(used in) financing activities (C)	(6,551.85)	14,238.89
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	1,590.12	1,193.56
Cash and cash equivalents as at the beginning of the year	2,270.72	4,109.97
Less:- Cash Balance transferred on sale of investment in subsidiary	-	(3,032.81)
Cash and cash equivalents as at the end of the year (Refer note 12)	3,860.84	2,270.72

Note:

The cash flow statement has been prepared in accordance with 'indirect method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.

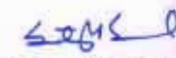
As per our report of even date attached
For Divyank Khullar & Associates
 Chartered Accountants
 Firm Registration No.: 025755N




Divyank Khullar
 Proprietor
 Membership No.: 528399
 Place: New Delhi
 Date: 02.09.2019



For and on behalf of the Board of Director:


Satya Pal Sindhu
 Managing Director
 DIN: 00218355


Rudra Sen Sindhu
 Director
 DIN: 00006999


Vikas Hooda
 Chief Financial Officer
 PAN: AATPH4946B


Suchi Gupta
 Company Secretary
 M. No.: 26066

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

b. Other equity

Particulars	Other equity (refer note 19)									Total Other Equity	No. Controlling Interest	Total
	Securities premium account	Retained earnings	Capital Reserve due to Consolidation	Capital reserve	Capital Redemption Reserve	General Reserve	Foreign Currency Translation Reserve	Items of Other comprehensive income/(loss) other than FCTR				
Balance as at the 1 April 2017	7,312.49	47,075.59	9,354.62	76.47	12.00	2,481.33	3,180.60	38.37	69,531.87	61,109.91	1,30,641.38	
Profit/(loss) for the year	-	3,602.52	-	-	-	-	-	-	3,602.52	(18,741.40)	(15,138.88)	
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	29.28	(91.08)	(61.80)	-	(61.80)	
Total income/(loss) for the year	-	3,602.52	-	-	-	-	29.28	(91.08)	3,540.72	(18,741.40)	(15,200.68)	
Addition during the year	-	-	1,921.57	-	-	-	-	-	1,921.57	-	1,921.57	
Deletion during the year	-	(379.66)	(1,609.30)	-	-	-	-	-	(2,188.96)	-	(2,188.96)	
Balance as at 31 March 2018	7,312.49	50,098.45	9,666.89	76.47	12.00	2,481.33	3,209.88	(52.71)	72,004.80	42,368.51	1,15,173.31	
Balance as at 1 April 2018	7,312.49	50,098.45	9,666.89	76.47	12.00	2,481.33	3,209.88	(52.71)	72,004.80	42,368.51	1,15,173.31	
Profit/(loss) for the year	-	1,399.18	-	-	-	-	-	-	1,399.18	14,290.21	15,689.39	
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	4,644.93	33,278.10	37,923.03	-	37,923.03	
Total income/(loss) for the year	-	1,399.18	-	-	-	-	4,644.93	33,278.10	39,122.21	14,290.21	53,612.42	
Addition during the year	-	-	381.83	-	-	-	-	-	381.83	-	381.83	
Deletion during the year	-	(1,560.57)	(437.26)	-	-	-	-	-	(1,997.83)	-	(1,997.83)	
Balance as at 31 March 2019	7,312.49	49,937.06	9,610.96	76.47	12.00	2,481.33	7,854.81	33,225.39	1,10,510.51	56,658.72	1,67,169.23	

Securities Premium

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

Capital Reserve

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

Capital Redemption Reserve

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

General Reserve

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

Retained Earnings

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

Other Components of Equity

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

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

Divyank Khullar
Proprietor
Membership No. 528399

Place: New Delhi
Date: 02.09.2019

For and on behalf of the Board of Directors

Satyra Pal Sindhu
Managing Director
DIN: 00218355

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Rudra Sen Sindhu
Director
DIN: 00006999

Suchi 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 2019.

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 petrol pumps (IOCL) in Chhattisgarh.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of consolidated financial Statements

Compliance with Ind AS

The consolidated financial statements have been prepared to comply in all material aspects with the Accounting Standards notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 as amended from time to time and other relevant provisions of the Act and rules framed thereunder.

Historical Cost convention

The consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

Use of Estimates and Judgements

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

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

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

Useful lives of property, plant and equipment

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

Valuation of deferred tax assets

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

Investment in Subsidiaries, Associates and Joint Ventures

The Group has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). The policy has been further explained under note 2(j).



b) Principles of Consolidation

The Consolidated financial statements relate to Sindu 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 Group'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 Consolidated 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 Consolidated Statement of Profit and Loss.



c) 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

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 are 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 assets are amortised based on unit of production method.

d) 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.

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.



e) Depreciation/Amortisation

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

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

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

Further, the estimated useful lives of assets, held by foreign subsidiary 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

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.

f) Leases

Finance Lease

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.

Operating Lease

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.

g) Cost Recognition

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



h) Impairment of assets

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

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

(ii) Non-financial assets

Tangible and intangible assets

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

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.]

i) Foreign Currencies Transactions and Translation

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

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

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

j) 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 Group 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 Consolidated 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 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.

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

The 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.

l) Inventories



Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

*Coal – weighted average basis

*Consumables – weighted average basis

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m) 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.

n) 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 Group considers all highly liquid investments that are readily convertible to know amounts of cash to be cash equivalents.

o) Recognition of Income

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

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.

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

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.

p) 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.

q) 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.

r) 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 consolidated 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.

s) 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.



t) 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.

u) Taxation

i. Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

ii. Current Income Tax

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

iii. Deferred Tax

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the 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.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

iv. Minimum Alternate Tax (MAT)

v. Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of the Income Tax Act, 1961 based on convincing evidence that the Group will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

v) 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.

w) 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 Group 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).

x) 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.



y) 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 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.

z) Defined contribution plan

A) Amount of Rs. 218.14 Lakh (31 March 2018 Rs. 349.59 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 Group 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 Consolidated Balance Sheet and Consolidated Statement of Profit and Loss:

Particulars	(Rs. Lakh)	
	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Changes in the present value of defined benefit obligation		
Present value as at the beginning of the year	936.22	907.46



Included in profit and loss account

-Current service cost	274.37	227.21
-Interest cost	72.55	70.38
-Past Service COST	-	8.22
-Benefits paid	(0.81)	(10.46)

Included in other comprehensive income

-Actuarial loss/ (gain) arising from change in	(5.68)	
· financial assumptions	(13.68)	(72.77)
· experience changes	(55.58)	266.56

Present value of the obligation at the end of the year	1,207.39	1,396.60
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Particulars	As at 31	As at 31 March
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	March 2019	2018
Present value of unfunded obligations	1,219.57	1,396.63

Net liabilityAmounts in Balance Sheet

Liability	1,207.39	1,396.63
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Net liability is bifurcated as follows:

Long term	1,121.75	1,337.92
Short term	85.64	58.71
Net liability	1,207.39	1,396.63

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

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

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

Demographic assumptions:

	As at 31-Mar-19	As at 31-Mar-18
Retirement age	58 years	58 years
Mortality	IALM (2006-08) Ultimate table	IALM (2006-08) Ultimate table
Employee turnover	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%	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 assumption by 50 basis points.

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase (decrease) on plus 100 bps	760.69	920.40	532.04	681.30
Increase (decrease) on minus 100 bps	(921.05)	(759.90)	(681.93)	(531.32)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date.

Expected maturity analysis

The expected maturity analysis of defined benefit obligation (in absolute terms, i.e. undiscounted) is as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Less than 1 year	93.01	38.99
1-2 years	103.19	54.54
2-5 years	263.99	98.17
More than 5 years	905.38	491.57

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

Risk Analysis:

The above defined benefit plan expose the Group 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.

aa) Earnings per share

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



ab) Government Grants

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the consolidated statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

ac) Exceptional Items

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

ad) Events after reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

ae) 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.

af) Changes in Accounting Standards and other recent accounting pronouncements**Ind AS 12:**

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

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

Ind AS 19 - Plan Amendment, Curtailment or Settlement

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

Ind AS 23 - Borrowing Costs

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



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

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

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

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

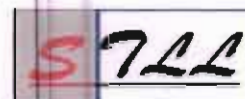
Ind AS 109 - Prepayment Features with Negative Compensation

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

Ind AS 116:

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





(Rs in Lakhs)

4 Investment Properties	As at 31st March 2019	As at 31st March 2018
Gross Carrying amount		
Opening Gross Carrying Amount	699.81	699.81
Addition during the year	-	-
Closing Gross Carrying Amount	699.81	699.81
Accumulated Depreciation		
Opening Accumulated Depreciation	12.71	-
Depreciation Charged during the year	12.71	12.71
Closing Accumulated Depreciation	25.42	12.71
Net Carrying Amount	674.39	687.10
Fair Value	1,737.28	1,786.92
Details of Rental income derived from Investment Property:		
Rental income derived from investment properties	105.49	117.38
Direct operating expenses (including repairs and maintenance) generating rental income	47.07	9.54
Income arising from investment properties before depreciation	58.42	107.84
Depreciation	12.71	12.71
Income arising from investment properties (Net)	45.71	95.14
Premises given on Residential Rental basis		
The Company has given investment properties on residential rental basis. These rental arrangements are for 11 months period.		
Estimation of Fair Value		
The fair valuation is based on current prices in the active market for similar properties as declared and provided by the management. The main inputs used by the management in determining the fair value are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village, Garuda Nagar, Dipka area.		
5 Goodwill	As at 31st March 2019	As at 31st March 2018
A. Goodwill on Consolidation		
Opening balance	1,254.94	1,537.85
Addition during the year	-	0.27
Deletion during the year	-	(283.18)
Closing balance (A)	1,254.94	1,254.94
B. Goodwill on Business Combination		
Opening balance	629.87	629.87
Addition during the year	-	-
Deletion during the year	-	-
Closing balance (B)	629.87	629.87
Net (A + B)	1,884.81	1,884.81
6 Financial Assets : Investments: (Non-Current)	As at 31st March 2019	As at 31st March 2018



(Rs in Lakhs)

(i) Unquoted investments in equity instruments of associates at Equity Method:

Shyam Indus Power Solutions Private Limited 2,37,58,115 (Pre Year 2,37,58,115) Equity shares fully paid up {Including Cost of Control of Rs. 1921.57 Lakh}	12,318.10	11,737.51
Indus Best Mega Food Park Private Limited 84,89,800 (Prev Year: 62,39,800) Equity shares fully paid up {Including Goodwill of Rs. 1.16 Lakhs}	860.90	621.31
Mahavir Benefication Private Limited* Nil (Prev Year: 11,25,000) Equity shares fully paid up {Including Cost of Control of Rs. 437.76 Lakhs (in Prev Year)}	-	1,205.33
Param Mitra Investments Limited 34,86,233 (Prev Year: 34,86,233) Equity shares fully paid up {Including Cost of Control of Rs. 6284.92 Lakhs}	7,208.52	8,101.45
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up {Including Cost of Control of Rs. 1747.81 Lakhs (Prev Year Rs: 1747.81 Lakhs)}	1,419.60	1,874.37

ii) Unquoted investments in equity instruments of other companies at FVTPL:

Indus Portfolio Private Limited 5,82,870 (Prev Year: 5,82,870) Equity shares fully paid up	24.80	124.11
Lotus Sustainable Holdings Pte. Ltd. 147 (Prev Year: 147) Equity shares fully paid up	0.10	0.10
Sis Holdings Pte. Ltd. 1,000 (Prev Year: NIL) Equity shares fully paid up	0.69	-

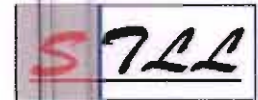
iii) Unquoted investments in equity instruments of other companies at FVTOCI:

Aryan Ispat & Power Pvt. Ltd* 68,30,000 (Prev Year: NIL) Equity shares fully paid up	2,488.86	-
Sips Utilities Pvt Ltd 1,50,088 (Prev Year: Nil) Equity shares of Rs. 10/- each fully paid up	10.87	-



SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements

Notes to the Financial Statements for the year ended 31st March 2019



(Rs in Lakhs)

6 Financial Assets : Investments (Non-Current) Continue...	As at 31st March 2019	As at 31st March 2018
iv) Investment in quoted equity shares at FVTPL:		
Sainik Finance & Industries Limited 11,73,665 (Prev Year 11,73,665) Equity shares fully paid up	136.12	385.55
Reliance communications pvt ltd 17,951 Equity Shares fully paid up	0.74	4.27
	24,469.30	24,054.00
b) Investment in unquoted preference shares associate company at Cost		
Indus Best Mega Food Park Private Limited 49,01,860 (Prev Year: 37,51,860) Preference shares fully paid up of Rs 10/- each	490.19	375.19
c) Investment in unquoted preference shares of other companies at FVTOCI		
Aryan Ispat & Power Pvt Ltd. 6,70,000 (Prev Year: 1,70,000) Preference shares fully paid up of Rs 100/- each	570.95	170.00
Shiv Coal Benifcation & Power Pvt. Ltd. 35,40,000 (Prev Year: 35,40,000) preference shares fully Paid up of Rs 10/-each	-	354.00
Swastik Power and Mineral Resources Pvt Ltd 1,56,80,000 (Previous year: Nil) preference shares of Rs. 10/- each fully paid up	1,700.41	-
River Side Utilities Pvt Ltd 2,46,410 (Previous year: Nil) preference shares of Rs. 10/- each fully paid up	5.85	-
Seaside Utilities Pvt Ltd 12,00,070 (Previous year: Nil) preference shares of Rs. 10/- each fully paid up	3.77	-
	2,771.17	899.19
d) Investment in bonds at Amortised Cost		
Govt of India Bond 2023 (Bonds of Face value 100/- each)	24.71	24.71
	24.71	24.71
Grand Total	27,265.18	24,977.90
* M/s Mahavir Benefication Pvt. Ltd. has been merged with M/s Aryan Ispat & Power Pvt. Ltd. vide order of honorable NCLT Delhi dated 04.09.2018. On account of merger, M/s Sindhu Trade Links Ltd. has been allotted 58,50,000 number of equity shares @ Rs. 100 each.		
7 Financial Assets : Loans (Non-Current)	As at 31st March 2019	As at 31st March 2018
<i>(Unsecured and considered good)</i>		
Loan & Advances to Related Parties	42,541.43	40,280.14
Loan to Others	-	6,341.79
	42,541.43	46,621.93



SINDHU TRADE LINKS LIMITED
 Consolidated Financial Statements
 Notes to the Financial Statements for the year ended 31st March 2019



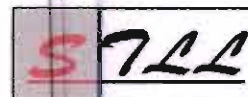
(Rs in Lakhs)

8 Other Financial Assets (Non-Current)	As at 31st March 2019	As at 31st March 2018
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits		
-With Banks and Others	1,281.68	2,204.03
-Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months**	3,012.93	3,809.66
Advance for which value to be received	191.24	-
	<u>4,485.85</u>	<u>6,013.69</u>
**Hypothecated to Banks for security for Debt Service Reserve Account & others		
9 Other Non-Current Assets	As at 31st March 2019	As at 31st March 2018
<i>(Unsecured, considered good unless otherwise stated)</i>		
Predeposit for appeal	11.80	11.80
Capital Advance	5.00	5.00
Balance With Revenue departments	350.52	348.13
	<u>367.32</u>	<u>364.93</u>
10 Inventories	As at 31st March 2019	As at 31st March 2018
<i>(valued at the lower of cost or net realizable value)</i>		
Coal	3,345.14	3,014.34
Rice Husk	320.19	185.89
Raw Material & Consumables	686.77	1,035.89
Gift items	6.26	5.97
Stores & spares	875.60	1,118.40
Oil & Lubricants	33.95	57.16
	<u>5,267.91</u>	<u>5,417.65</u>
11 Trade Receivables	As at 31st March 2019	As at 31st March 2018
Secured and considered good	17.08	17.64
Unsecured and considered good	24,132.35	22,009.13
	<u>24,149.43</u>	<u>22,026.77</u>
12 Cash & Cash Equivalents	As at 31st March 2019	As at 31st March 2018
Cash and cash equivalents		
Balance with banks :		
-current accounts	2,991.38	1,954.14
-fixed deposit of maturity period of less than 3 month*	670.73	128.59
Cash in hand	198.73	187.99
	<u>3,860.84</u>	<u>2,270.72</u>

* Hypothecated to Bank for Margin of Bank Guarantee issued



SINDHU TRADE LINKS LIMITED
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Notes to the Financial Statements for the year ended 31st March 2019

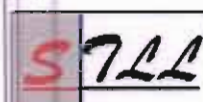


(Rs in Lakhs)

13 Other Bank Balances	As at 31st March 2019	As at 31st March 2018
Deposits with Banks**	3,007.63	2,786.12
Less: Deposit with banks maturing within 3 months	(651.34)	(128.59)
Less : Deposits with banks maturing after 12 months	(1,598.03)	(2,657.53)
	758.26	-
** 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 2019	As at 31st March 2018
Loans & ICD		
Loan to Related Parties	3,455.42	8,116.00
Loan to Other Parties	11,169.60	8,965.97
	14,625.02	17,081.97
15 Financial Assets: Investments (Current)	As at 31st March 2019	As at 31st March 2018
Equity instruments of other companies valued at FVTPL (Annexure-1 attached)		
Quoted Equity shares, fully paid-up*	2,138.52	11.87
Investment in mutual funds	226.31	-
	2,364.83	11.87
*Represent stock in trade but treated as current investments for the purpose of valuation of financial instrument as per IndAs-109.		
16 Other Financial Assets (Current)	As at 31st March 2019	As at 31st March 2018
Secured and considered good		
Loan to others	143.00	143.00
Unsecured and considered good		
Unbilled revenue receivable	890.50	852.30
Other Receivable and Prepayments	746.82	0.10
Security deposit	244.85	162.51
Advance portion for which value to be received	1,203.17	1,080.57
Retention Money	1,048.95	1,061.98
Share application money given	351.85	200.00
	4,629.14	3,500.46
17 Other Current Assets	As at 31st March 2019	As at 31st March 2018
Advance to vendors for goods & services	1,227.41	1,190.70
Advance to employees	48.50	43.28
Prepaid expenses	110.07	82.94
Input Tax Credit	22.72	0.85
Unclaimed GST Input	17.53	71.24
MAT Credit Receivable	3.62	-
Current tax receivable	3,348.25	3,215.48
With Holding Tax Receivable	-	123.35
	4,778.10	4,727.84



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Notes to the Financial Statements for the year ended 31st March 2019

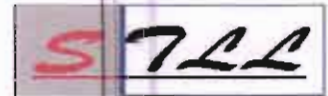


Annexure-1 to Note 15

(Rs. Lakh)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Units	Amounts	Units	Amounts
Investments measured at Fair Value through Profit & Loss				
Andhra Cement Ltd.	15,000	0.77	15,000	1.46
Aravali Securities & Finance Ltd.	25,000	0.99	25,000	0.85
Ferro Alloys Corporation Ltd.	15,000	0.64	15,000	1.22
RDB Industries Ltd.	5,000	1.49	5,000	1.78
Shree Bhawani Papers Ltd.	40,000	1.55	40,000	1.76
Shree Ram Mills Ltd.	3,000	1.11	3,000	1.11
Shyam Telecom Ltd.	10,000	0.74	10,000	2.05
J C T Limited	500	0.01	1,000	0.03
Malwa Cotton Spinning Mills Ltd	200	0.01	200	0.01
Hindustan Motors Ltd.	1,000	0.07	1,000	0.07
I.P. Rings Ltd.	100	0.10	100	0.15
gan Hitech Lamps Ltd.	4,700	0.59	4,700	0.75
Standard Capital Markets Ltd.	5,000	0.06	5,000	0.08
Carrier Airconditioning & Refrigeration Ltd.	1,600	0.16	1,600	0.16
IFCI Ltd	2,000	0.28	2,000	0.39
Lakshmi Vilas Bank Ltd.	29,99,926	2,129.95	-	-
Varanium Dynamic Fund	2,29,211	226.31	-	-
Total Current Investments		2364.83		11.87





18 Share capital

(Rs in Lakhs)

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.10 each	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
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each fully paid	5,13,97,626	5,139.76	5,13,97,626	5,139.76
	5,13,97,626	5,139.76	5,13,97,626	5,139.76

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	5,13,97,626	5,139.76	5,13,97,626	5,139.76
Add: Further issued during the year	-	-	-	-
Total	5,13,97,626	5,139.76	5,13,97,626	5,139.76

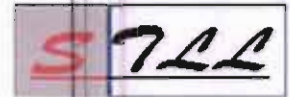
b) Terms/rights attached to equity shares

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

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

Equity shares of Rs.10 each, fully paid up held by	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Paramitra Holdings Ltd.	76,00,000	14.79%	76,00,000	14.79%
Rudra Sen Sindhu	29,30,300	5.70%	29,30,300	5.70%
Vrit Pal Sindhu	37,10,976	7.22%	37,10,976	7.22%
Satya Pal Sindhu	33,66,780	6.55%	33,66,780	6.55%
Vir Sen Sindhu	36,03,250	7.01%	36,03,250	7.01%
Dev Suman Sindhu	29,08,840	5.66%	29,08,840	5.66%
Abhimanyu Sindhu	27,25,800	5.30%	27,25,800	5.30%
	2,68,45,946	52.23%	2,68,45,946	52.23%



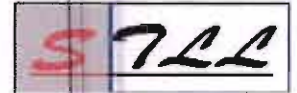


		(Rs in Lakhs)	
19 Other Equity		As at 31st March 2019	As at 31st March 2018
(i) Capital Reserve due to Consolidation			
Opening balance		9,666.89	9,354.62
Addition during the year		381.83	1,921.57
Deletion during the year		(437.76)	(1,609.30)
Closing balance		9,610.96	9,666.89
(ii) Capital Reserve			
Opening balance		76.47	76.47
Addition during the year		-	-
Deletion during the year		-	-
Closing balance		76.47	76.47
(iii) Capital Redemption Reserve			
Opening balance		12.00	12.00
Addition during the year		-	-
Closing balance		12.00	12.00
(iv) Securities Premium			
Opening balance		7,312.49	7,312.49
Acquisition during the year		-	-
Addition during the year		-	-
Closing balance		7,312.49	7,312.49
(v) Foreign Currency Translation Reserve			
Opening balance		3,209.88	3,180.60
Addition during the year		3,953.56	-
Add: Other comprehensive income for the year		691.37	29.28
Closing balance		7,854.81	3,209.88
(vi) General Reserve			
Opening balance		2,481.33	2,481.33
Addition during the year		-	-
Closing balance		2,481.33	2,481.33
(vii) Retained Earnings			
Opening balance		50,045.74	47,113.96
Add: Profit/(loss) for the year		1,399.18	3,602.52
Add: Other Comprehensive Income/(Loss) of the year		33,278.10	(91.08)
Add:-Acquisition/Change in stake of subsidiary & associates		(443.61)	(579.66)
Add:-Share of profit/(loss) for adjustment in reserves of associates		(1,116.96)	-
Closing balance		83,162.45	50,045.74
Grand Total		1,10,510.51	72,804.80



SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements

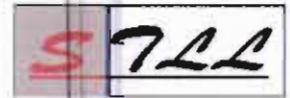
Notes to the Financial Statements for the year ended 31st March 2019



(Rs in Lakhs)

20 Financial Liabilities : Borrowings (Non-Current)	As at 31st March 2019	As at 31st March 2018
Secured Loan (Annexure-2 attached)		
From banks	89,708.40	88,569.81
Finance Lease	379.15	115.38
Less: Processing fees pending amortisation	243.26	366.62
Less: amount disclosed under the head "Other current financial liabilities" (refer note 26)	12,388.55	13,934.07
	77,455.74	74,384.50
Unsecured - Liability component of compound financial instrument		
Convertible Loan from Others	20,168.86	415.53
Loan from related parties	-	51.00
	20,168.86	466.53
	97,624.60	74,851.03
21 Provisions (Non-Current)	As at 31st March 2019	As at 31st March 2018
Provision for gratuity	1,678.17	1,271.15
	1,678.17	1,271.15
22 Other Non-Current Liabilities	As at 31st March 2019	As at 31st March 2018
Advance payments received for which value to be given	1,196.86	1,275.11
Security deposit received	2,562.86	1,250.40
Other Payables	18,559.06	2,324.86
	22,318.78	4,850.37
23 Net Deferred Tax Liabilities	As at 31st March 2019	As at 31st March 2018
The balances comprises temporary differences attributable to the following:		
Deferred tax assets arising on account of		
-Provision for gratuity	386.98	320.74
-Property, plant and equipment	640.48	27.32
-Valuation of equity shares hold as investment	(10.41)	-
-Amortisation of Security Deposit	-	0.20
-Carry forward of brought forward losses and unabsorbed depreciation	292.31	557.18
-Capital spares reclassified to capital work in progress	1.88	-
-Others	-	58.38
	1,311.24	963.82
Deferred tax liability arising on account of		
-Property, plant and equipment	200.44	265.48
-Measurement of loan at amortised cost	84.13	126.89
-Valuation Of Equity shares hold as investment	137.20	98.58
Amortisation of security deposit	0.92	-
-Intangible Assets	1.12	-
-Finance Lease	-	131.70
-Fair valuation on acquisitions	68,267.59	33,896.19
	68,691.40	34,518.84
Net Deferred Tax Liability	67,380.16	33,555.02





(Rs in Lakhs)

24 Financial Liabilities : Borrowings (Current)	As at 31st March 2019	As at 31st March 2018
Loans repayable on demand (secured)*:		
CC from ICICI Bank Limited	-	228.05
CC from IndusInd Bank Limited	1,578.62	1,497.34
CC from State Bank of India	497.70	499.24
CC from HDFC Bank	1,447.58	1,410.79
Bills Discounting -HDFC Bank	4,000.00	4,000.00
Finance Leases	514.68	364.36
Unsecured Loans		
Short term loans from others	6,849.77	8,505.19
ICD taken	763.82	3,306.57
Loan from director	6,888.63	353.91
	22,540.80	20,165.45

Footnote:

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

i **Nature of Security and terms of repayment for short term secured borrowings of Holding Company:**

Cash Credit of Rs. NIL (Prev year: Rs. 2,28,04,856) from ICICI Bank is secured against Pari passu charge with HDFC Bank & IndusInd Bank on the entire stocks of raw material , stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank carries interest rate at MCLR + 3.75% p.a.

ii **Nature of Security and terms of repayment for short term secured borrowings of Holding Company:**

Cash Credit of Rs. 9,88,80,160 (Prev year: 9,86,06,650) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders,i.e, ICICI Bank and HDFC Bank and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2%.

Nature of Security and terms of repayment for short term secured borrowings of Subsidiary Company:

Cash Credit of Rs. 5,89,82,191 (Prev year: 5,11,28,515) from IndusInd Bank is secured through Pari-passu first charge by way of hypothecation/mortgage on all current assets including entire stocks and book debts, both present and future, comprising , interalia ,of stock of raw material , work in progress , finished good
Pari-passu collateral charge on all moveable/immovable fixed assets of company present and future.

iii **Nature of Security and terms of repayment for short term secured borrowings of Subsidiary Company:**

Cash Credit of Rs. 4,97,69,860 (Prev year: 4,99,23,590) from State Bank of India is secured through Hypothecation of entire stock in the possession of M/s Indus Automotive Private limited at all the godowns/premises/locations Rawabhata, Himgiri Korba, Raigarh, Gevra, Bilaspur, Ambikapur or any their Places including in transit or book debt outstanding or bills Receivables.

iv **Nature of Security and terms of repayment for short term secured borrowings of Holding Company:**

Cash Credit of Rs. 9,91,52,286 (Previous year Rs. 9,85,06,917) and invoice discounting of Rs. 40,00,00,000/-from HDFC Bank is secured by way of first pari passu charge on entire assets of the company along with other lenders i.e. ICICI Bank and IndusInd Bank and exclusive charge on land and building of the company situated at Rajender Nagar Chowk , link road , bilaspur and personal guarantee of Mr Satyapal Sindhu , Mr Rudra Sen Sindhu, and Mr Vrit Pal Sindhu . It carries interest rate at 11.50%.

Nature of Security and terms of repayment for short term secured borrowings of Subsidiary Company:

Cash Credit of Rs. 4,56,06,070 (Previous year Rs. 4,25,72,292) from HDFC Bank is secured on current Assets , movable fixed assets of the company & equitable mortgage on leasehold (30 Year) Land and Building measuring 20000 Sq. Ft. in the name of Hari Bhoomi Communications Pvt Ltd at PC No. 114, Raipur, Chhatisgarh; Equitable Mortgage on Leasehold (30 Year) Land and Building admeasuring 18011 Sq. Ft. in the name of Hari Bhoomi Samachar Patra (Title name of Hari Bhoomi Communications Pvt Ltd) at Khasra No. 491/1 and 492/2(Part) PH. NO. 26, Mouja, Ameri ,Ring Road No. 2, Block-Takhatur Distt. Bilaspur Chhattisgarh . Personal guarantee of Dev Suman Sindhu & Maj. Satya Pal Sindhu



(Rs in Lakhs)

25 Trade Payables	As at 31st March 2019	As at 31st March 2018
Trade payables		
Total Outstanding dues for Micro & Small Enterprise	697.51	888.65
Total Outstanding dues of other trade payables	11,218.65	8,595.62
	<u>11,916.16</u>	<u>9,484.27</u>
Dues To Micro And Small Enterprises		
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006		
Particulars	As at 31st March 2019	As at 31st March 2018
(a) The principal amount remaining unpaid to any supplier at the end of the year.	697.51	888.65
(b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
<p>Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.</p>		
26 Other Financial Liabilities (Current)	As at 31st March 2019	As at 31st March 2018
Current maturities of long term borrowings	12,388.55	13,934.07
Retention money from suppliers	58.60	45.85
Expenses payable	7,372.42	13,535.01
Salary Payable	75.70	556.28
Advance from customers	12,997.55	
Securities received	670.31	702.72
	<u>33,563.13</u>	<u>28,773.93</u>
27 Other Current Liabilities	As at 31st March 2019	As at 31st March 2018
Statutory dues payable	1,414.86	1,253.47
Advances from Customers	232.12	150.90
Advances from Others	0.50	-
	<u>1,647.48</u>	<u>1,404.37</u>
28 Provisions (Current)	As at 31st March 2019	As at 31st March 2018
Provision for employee benefits	85.65	113.28
Provision for income tax	5,270.43	4,007.62
	<u>5,356.08</u>	<u>4,120.90</u>



PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
LONG TERM BORROWINGS						
Secured term loans:						
- From banks and financial institutions*	89,708.41	88,569.81	77,321.70	74,635.70	12,386.71	13,934.11
	89,708.41	88,569.81	77,321.70	74,635.70	12,386.71	13,934.11
* Loan from banks as stated above includes the following:						
Bank/Financial Institution	Facility	Total	Non-current portion		Current maturities	
1 SREI Equipment Finance	Commercial Equipment Loan	-	-	-	-	334.46
2 ICICI Bank Limited	Term Loan	12,976.00	10,201.60	12,976.00	2,774.40	1,728.00
3 SREI Equipment Finance	Commercial Equipment Loan	1,698.50	864.07	1,698.50	834.43	734.67
4 HDFC Bank Limited	Commercial Equipment Loan	101.97	-	101.97	101.97	101.11
5 Kotak Mahindra Bank Ltd.	Loan Against Property	500.21	436.34	500.21	63.87	56.97
6 Industrial Bank Limited	Loan Against Property	303.84	-	303.84	303.84	911.51
7 Kotak Mahindra Prime Ltd.	Car Loan- Audi 2	19.34	-	19.34	19.34	19.11
8 HDFC Bank Limited	Commercial Equipment Loan	-	-	-	-	120.54
9 HDFC Bank Limited	Commercial Equipment Loan	6.08	-	6.08	6.08	69.31
10 HDFC Bank Limited	Commercial Equipment Loan	11.96	-	11.96	11.96	33.69
11 Tata Capital Financial	Commercial Equipment Loan	-	-	-	-	102.92
12 Kotak Mahindra Prime Ltd.	Car Loan- Fortuner	-	-	-	-	8.90
13 Tata Capital Financial	Refinance Vehicle Loan	-	-	-	-	17.49
14 Tata Capital Financial	Refinance Vehicle Loan	-	-	-	-	34.39
15 HDFC Bank Limited	Commercial Equipment Loan	12.12	-	12.12	12.12	138.20
16 SREI Equipment Finance	Commercial Equipment Loan	27.07	-	27.07	27.07	102.18
17 Tata Capital Financial	Refinance Vehicle Loan	-	-	6.54	-	36.73
18 HDFC Bank Limited	Car Loan- Audi	4.35	-	4.35	4.35	24.73
19 HDB Financial Services Ltd.	Refinance Vehicle Loan	37.05	-	37.05	37.05	138.54
20 Tata Capital Financial	Refinance Vehicle Loan	128.07	-	128.07	128.07	236.66
21 ICICI Bank Limited	Term Loan	1,960.00	1,400.00	1,960.00	560.00	560.00
22 Sundaram Finance Ltd.	Refinance Vehicle Loan	30.93	2.50	30.93	28.43	25.66
23 Sundaram Finance Ltd.	Refinance Vehicle Loan	47.46	3.84	47.46	43.62	39.37
24 Sundaram Finance Ltd.	Refinance Vehicle Loan	37.12	3.00	37.12	34.12	30.79
25 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	156.86	23.52	156.86	133.34	120.97
26 Tata Capital Financial Services Ltd.	Refinance Vehicle Loan	94.40	19.81	94.40	74.59	67.70
27 Tata Motors Finance Limited	Commercial Equipment Loan	214.42	44.66	214.42	169.76	156.43
28 Tata Motors Finance Limited	Commercial Equipment Loan	247.04	64.30	247.04	182.74	168.58
29 HDFC Bank Limited	Commercial Equipment Loan	35.32	21.00	35.32	14.32	13.28
30 Tata Motors Finance Limited	Commercial Equipment Loan	629.38	384.18	629.38	245.20	225.80
31 Axis Bank Ltd.	Commercial Equipment Loan	87.73	55.80	87.73	31.85	29.42
32 HDFC Bank Limited	Commercial Equipment Loan	751.34	573.30	751.34	178.04	163.04
33 Axis Bank Ltd.	Commercial Equipment Loan	452.74	288.39	452.74	164.35	151.82
34 HDFC Bank Limited	Commercial Equipment Loan	834.82	637.00	834.82	197.82	182.04
35 SREI Equipment Finance Private Limited	Commercial Equipment Loan	574.07	434.94	574.07	139.13	127.70
36 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	358.42	138.27	358.42	220.15	208.56
37 HDFC Bank Limited	Commercial Equipment Loan	584.38	445.90	584.38	138.48	127.43
38 Sundaram Finance Ltd.	Commercial Equipment Loan	462.06	305.15	462.06	156.85	145.38
39 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	-	-	-	3,529.30
40 Industrial Bank Limited	Commercial Equipment Loan	17.86	9.68	17.86	8.18	7.51
41 ICICI Bank Ltd.	Commercial Equipment Loan	192.09	129.41	192.09	62.68	66.58
42 HDFC Bank Ltd.	Commercial Equipment Loan	382.54	257.72	382.54	124.82	132.47
43 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	229.13	114.69	229.13	114.44	127.24
44 HDFC Bank Limited	Commercial Equipment Loan	316.57	263.5	-	53.1	-
45 Sundaram Finance Ltd.	Commercial Equipment Loan	27.33	14.8	-	12.5	-
46 SREI Equipment Finance Private Limited	Commercial Equipment Loan	2,377.25	1,458.2	-	927.1	-
47 SREI Equipment Finance Private Limited	Commercial Equipment Loan	496.66	491.7	-	5.0	-
48 SREI Equipment Finance Private Limited	Commercial Equipment Loan	1,262.61	867.2	-	395.4	-
49 Axis Bank Ltd.	Commercial Equipment Loan	62.32	45.0	-	17.4	-
50 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	304.09	67.8	-	236.3	-
51 Tata Motors Finance Limited	Commercial Equipment Loan	325.78	69.1	-	256.6	-
52 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	336.24	257.1	-	79.2	-
53 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	112.27	85.8	-	26.5	-
54 Axis Bank Ltd.	Commercial Equipment Loan	225.68	171.4	-	54.2	-
55 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	505.01	342.4	-	172.6	-
56 Tata Capital Financial Services Ltd.	Commercial Equipment Loan	149.19	88.9	-	60.3	-
57 Sundaram Finance Ltd.	Commercial Equipment Loan	344.77	264.7	-	80.1	-
58 Kotak Mahindra Bank Ltd.	Commercial Equipment Loan	286.25	248.7	-	47.5	-
59 Axis Bank Ltd.	Commercial Equipment Loan	96.80	69.5	-	27.3	-
60 Sundaram Finance Ltd.	Commercial Equipment Loan	145.78	101.1	-	44.7	-
61 SREI Equipment Finance Private Limited	Term Loan	2,500.00	2,500.00	-	-	-
62 Industrial Bank Term Loan (512003470569)	Term Loan	708.41	498.53	463.35	282.40	438.99
63 Industrial Bank Term Loan (512003479702)	Term Loan	275.85	-	520.91	263.33	160.19
64 HDFC Bank Limited	Car Loan	4.74	4.32	4.83	0.42	46.55
65 ICICI Bank Limited	Term Loan	41,502.59	39,026.40	41,502.59	39,026.40	-
66 Industrial Bank Limited	Term Loan	13,142.55	12,338.06	11,067.91	10,407.04	1,951.32
Total		89,708.40	77,321.69	74,635.70	12,386.70	13,934.11



SINDHU TRADE LINKS LIMITED

Detailed Annexure of the borrowing for the Consolidated Financials 2019

(Rs. Lakh)

* Nature of Security/Guarantee & terms of repayment of principal					
SN	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
1	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	03/01/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
2	ICICI Bank Limited	Sindhu Trade Links Ltd.	24 Quarterly Installments	31/03/2023	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
3	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	22/02/2021	Equitable Mortgage of immovable property and Personal guarantee of Mrs. Rachna Sindhu, Mrs. Ekta Sindhu, Capt. R. S. Sindhu, Maj. Satya Pal Sindhu, Sh. Dev Suman Sindhu
4	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	20/01/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
5	Kotak Mahindra Bank Ltd.	Sindhu Trade Links Ltd.	120 Monthly Installments	10/01/2024	Equitable Mortgage on Immovable Property of promoters & personal guarantee of Maj. Satya Pal Sindhu
6	Indusind Bank Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	31/12/2023	Equitable Mortgage on Immovable Property of Mrs. Sheela Gehlot & personal guarantee of Mr. Rudra Sen Sindhu and Mrs. Sheela Gehlot.
7	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	48 Monthly Installments	05/02/2020	Hypothecation of Car and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
8	OFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	20/01/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
9	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	01/04/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
10	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	05/07/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
11	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21/03/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
12	Kotak Mahindra Prime Ltd.	Sindhu Trade Links Ltd.	36 Monthly Installments	01/03/2019	Hypothecation of Car and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
13	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21/03/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
14	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21/03/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
15	HDFC Bank Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	15/04/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
16	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	03/04/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
17	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	03/05/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
18	HDFC Bank Limited	Sindhu Trade Links Ltd.	36 Monthly Installments	05/05/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	HDB Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	04/06/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
20	Tata Capital Financial	Sindhu Trade Links Ltd.	35 Monthly Installments	21/09/2019	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu & property of Sh. Vrit Pal Sindhu
21	ICI Bank Limited	Sindhu Trade Links Ltd.	20 Quarterly Installments	30/06/2022	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Pvt Ltd and Sindhu Realtors Ltd. and personal guarantee of Capt. R S Sindhu
22	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22/04/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
23	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22/04/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
24	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	22/04/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
25	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	21/05/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
26	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	37 Monthly Installments	03/06/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
27	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	02/06/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
28	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	02/07/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
29	HDFC Bank Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	05/05/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
30	Tata Motors Finance Limited	Sindhu Trade Links Ltd.	25 Monthly Installments	11/06/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
31	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	10/10/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu



SINDHU TRADE LINKS LIMITED

Detailed Annexure of the borrowing for the Consolidated Financials 2019

(Rs. Lakh)

SN	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
32	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15/12/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
33	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20/06/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
34	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15/12/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
35	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	60 Monthly Installments	05/11/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
36	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	21/10/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
37	HDFC Bank Limited	Sindhu Trade Links Ltd.	59 Monthly Installments	15/12/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
38	Sundaram Finance Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	03/12/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
39	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	12 Monthly Installments	05/02/2018	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Pvt. Ltd. And personal Guarantee of Capt. R. S. Sindhu
40	Indusind Bank Limited	Sindhu Trade Links Ltd.	41 Monthly Installments	21/04/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
41	JFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20/01/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
42	IDFC Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20/01/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
43	Tata Capital Financial Services Ltd.	Sindhu Trade Links Ltd.	35 Monthly Installments	09/01/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
44	HDFC Bank Limited	Sindhu Trade Links Ltd.	71 Monthly Installments	05/03/2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
45	Sundaram Finance Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	22/04/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
46	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	05/12/2021	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Pvt. Ltd. And personal Guarantee of Capt. R. S. Sindhu
47	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	05/12/2021	Registered Mortgage of property belonging to M/s Purushotam Buildwell Pvt. Ltd. And personal Guarantee of Capt. R. S. Sindhu
48	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	42 Monthly Installments	05/01/2022	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Pvt. Ltd. And personal Guarantee of Capt. R. S. Sindhu
49	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20/06/2022	Hypothecation of Equipment
50	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	23 Monthly Installments	03/08/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
51	Tata Motors Finance Ltd.	Sindhu Trade Links Ltd.	24 Monthly Installments	11/04/2020	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
52	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	03/11/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
53	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	09/11/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
54	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	20/11/2022	Hypothecation of Equipment
55	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	15/11/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
56	Tata Capital Financial Services Limited	Sindhu Trade Links Ltd.	35 Monthly Installments	03/12/2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
57	Sundaram Finance Limited	Sindhu Trade Links Ltd.	47 Monthly Installments	22/12/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
58	Kotak Mahindra Bank Limited	Sindhu Trade Links Ltd.	60 Monthly Installments	10/02/2024	Equitable Mortgage on Immovable Property & personal guarantee of Maj Satya Pal Sindhu
59	Axis Bank Ltd.	Sindhu Trade Links Ltd.	47 Monthly Installments	15/01/2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
60	Sundaram Finance Limited	Sindhu Trade Links Ltd.	37 Monthly Installments	22/02/2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj Satyapal Sindhu
61	SREI Equipment Finance Private Limited	Sindhu Trade Links Ltd.	Over time after 60 Months	08/03/2024	Sl. Secured on equipment hypothecated with Srei Equipment Finance Private Ltd.
62	Industrial Bank Limited	Sudha Bio Power Pvt. Ltd.	54 Monthly Installments	24/06/2020	Personal guarantee of Capt. R.S.Sindhu
63	Industrial Bank Limited	Sudha Bio Power Pvt. Ltd.	53 Monthly Installments	24/06/2020	Personal guarantee of Capt. R.S.Sindhu
64	HDFC Bank Limited	Wari Bioami Communications Pvt. Ltd.	60 Monthly Installments	24/12/2020	Personal Guarantee of Maj Satyapal Sindhu and Sh. Dev-Suman Sindhu
65	ICICI Bank Limited	Paran Yatra Resources Pvt Ltd.	Single Repayment	31/08/2023	Corporate Guarantee of Sindhu Trade Links Ltd. and Shortfall undertaking of Spectrum Coal and Power Limited
66	Industrial Bank Limited	Paran Yatra Resources Pvt Ltd.	Six Yearly Installments	31/08/2023	Sl. Secured on equipment hypothecated with Srei Equipment Finance Private Ltd. secured against Corporate Guarantee of Sigran Induslry Pvt. Ltd. and personal guarantee of Sh. Vir Sen Sindhu, Sh. Satyapal Sindhu, Sant. Suresh Sindhu and Sh. Dev-Suman Sindhu



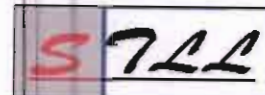
29 Revenue from Operations	For the year ended 31st March 2019	For the year ended 31st March 2018
a) Transportations, Logistics & Construction		
Construction Receipts	667.03	1,701.22
Grading Receipts	25.20	25.20
Loading Receipts	9,860.32	8,509.42
Support Services to Mining	16,392.22	15,776.30
Profit on sale of assets	0.16	0.55
Transportation Receipts	62,554.39	48,988.67
Water Sprinkle Receipts	685.51	457.90
	90,184.83	75,459.26
b) Oil & Lubricants		
Sale of diesel, petrol & lubricants	21,716.50	18,569.87
Transportation Receipts	124.43	144.23
	21,840.93	18,714.10
c) Finance Operations		
Interest Income	1,904.64	793.05
Other Financial Services		
Dividend Income	1.54	1.61
Gain on Investment measured at FVTPL	-	1,289.66
Misc. Income	97.80	18.59
	2,003.98	2,102.91
(d) Coal Mining, Trading & Consultancy		
Sale of Coal	11,624.51	10,205.52
Agency Fees	2,030.15	2,156.21
Loading Fees	144.92	276.79
Interest income	2,445.36	1,906.29
	16,244.94	14,544.81
(e) Media Operations		
Advertisement Revenue	8,298.64	6,328.10
Trade Mark & Usage Rights Receipt	100.00	-
Website Content and Advertising	23.21	37.40
Sale of Newspaper less Discount	5,821.81	5,678.18
Business support services	190.64	144.00
Sale of Scrap, Waste papers	174.72	144.12
Sponsorship fees	25.69	-
	14,634.71	12,331.80
(f) Power Generation & Sale		
Generation and sale of electricity	4,353.04	4,174.78
	4,353.04	4,174.78
(g) EPC Power Distribution, Transmission, Civil		
Supply of Goods	-	31,778.22
Composite Sales	-	12,200.16
Supply of Services	-	3,033.04
Net Energy Collection	-	26,635.57
	-	73,646.99
(h) Automotives		
Gross Revenue from Trading Activity	4,344.07	4,494.64
Less: Sales Return	(2.14)	(17.59)
Less: Discount Given	(1.03)	(0.14)
	4,340.90	4,476.91
Grand Total	1,53,603.33	2,05,451.56



30 Other Income	For the year ended 31st March 2019	For the year ended 31st March 2018
Other Non-Operating Income		
Foreign Exchange gain	1,068.85	51.64
Unwinding of discount on non-current security deposits	-	1.33
Electricity Duty Received	-	132.06
Insurance claim received	5.89	3.25
Rental income	164.32	167.09
Credit Balance Written off	8.46	32.53
Miscellaneous income	9.53	19.90
Other income	769.41	243.72
Profit on sale of assets	19.33	-
Interest Income	257.16	431.37
	2,302.95	1,082.89
1 Cost of Materials and Services Consumed	For the year ended 31st March 2019	For the year ended 31st March 2018
Construction Charges	537.11	1,469.29
Fol & HSD	14,814.48	7,988.49
Stores & Spares	2,569.02	2,579.32
Transportation, Loading and Handling Charges paid	49,757.85	43,905.03
Water Tanker Expenses	392.30	326.83
Ink Expenses	308.94	331.66
News Print	8,211.40	7,496.33
Plates	290.95	290.33
Carriage & Unloading	369.70	353.34
Processing Materials	59.99	47,752.64
Broadcasting and teleport expense	106.98	-
Trade mark and usage right fees	101.37	-
Production Cost of Coal	7,399.28	5,480.96
Electricity Duty	-	38.97
Electricity Charges	43.73	39.27
Consumables & Billing collection charges	-	427.19
Job work/Erection Cost	-	14,800.36
Raw material for Electricity Generation	2,905.52	2,824.29
SDSMA Charges	12.38	72.53
	87,881.00	1,36,176.83
32 Purchases of Stock-in-trade	For the year ended 31st March 2019	For the year ended 31st March 2018
Purchase of oil and lubricants	21,896.63	18,717.07
Purchases of goods/spares	4,492.41	4,399.57
Purchase of coal	148.10	37.77
	26,537.14	23,154.41

33 Changes in Inventory of Stock-in-trade & Finished Goods	For the year ended 31st March 2019	For the year ended 31st March 2018
Inventories at the beginning of the year	6,824.05	4,097.10
- 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
Opening Bal. adjustment due to subsidiary	(1,968.44)	883.92
Inventories at the end of the year	4,613.02	6,824.05
- Oil and Lubricants	33.95	57.16
-News Print & Printing Materials	686.77	1,035.89
-Spares & stores/Tyres	409.63	487.39
-Coal	3,482.67	3,169.45
-Work-in Progress	-	2,074.16
Decrease/(Increase) during the year	<u>242.59</u>	<u>(1,843.03)</u>
34 Employee Benefit Expenses	For the year ended 31st March 2019	For the year ended 31st March 2018
Salaries, wages , Incentive and Others	8,548.96	10,477.50
Contribution to provident and other funds	218.14	349.59
Workmen and staff welfare expenses	255.46	281.92
Gratuity paid during the year	0.81	-
Provision for gratuity	331.49	333.99
Director's remuneration	401.26	399.80
	<u>9,756.12</u>	<u>11,842.80</u>
35 Finance Costs	For the year ended 31st March 2019	For the year ended 31st March 2018
Interest expense from financial liabilities measured at amortized cost		
Interest & Finance charges Paid	14,023.99	9,292.88
Interest & Penalty on Taxes	170.94	175.31
Processing fees	338.19	223.36
	<u>14,533.12</u>	<u>9,691.55</u>



SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Notes to the Financial Statements for the year ended 31st March 2019


36 Other Expenses	For the year ended 31st March 2019	For the year ended 31st March 2018
Advertisement & Publicity Exp.	53.32	31.36
Advertisement Collection Charges	12.66	12.25
Advertisement Commission	102.94	103.42
Allowance for impairment	-	25.86
Bank charges	54.55	36.00
Business Promotion Expenses	157.61	133.83
Building & Construction Cess	-	54.84
Channel Distribution Expenses	194.78	209.30
Commission & Brokerage Exp	33.68	23.00
Computer Running & Maintenance	47.76	223.25
Conveyance exp	69.13	56.96
Consumable Expenses	-	372.09
Corporate Social Responsibilities	75.60	306.66
Debit Balance Written off	407.65	749.36
Donation	-	0.05
Electricity & Water Expense	242.66	-
Entertainment Expenses	5.46	103.35
Earth Moving Expenses	-	34.92
Entry Tax	-	20.85
Exchange Fluctuation Loss	-	210.56
Freight & Carriage	19.42	537.00
Festival Expenses	0.44	16.39
General Expenses	55.66	41.02
GST/Service Tax Expenses	0.24	5.66
Guest House Expenses	10.91	12.72
Handling Exp	1.63	8.13
Insurance expense	200.84	299.45
Interest on TDS	1.83	4.77
Interest & Penalties	-	3.59
Jetty expenses	115.30	86.54
Lease rental charges	61.10	109.34
Legal & professional charges	3,742.45	3,188.21
Letter of Guarantee Charges	-	169.79
Loss on confiscation of capital goods	-	166.14
Loss on Sale of Investment	48.84	-
Loss on Investment measured at FVTPL	116.48	-
Loss on Sale of Assets	138.37	27.89
Membership, subscription & Listing Fees	33.59	27.00
News & Article Subscription Charges	-	38.22
News Collection charges	277.36	34.94
News Paper & periodicals	69.70	6.78
Newspaper dispatch expenses	7.32	239.66
Other Expenses	913.04	1,178.07
Out Sourcing Expenses	-	1,029.56
Packing & Forwarding Charges	61.57	64.99
Photography Expenses	1.98	7.44
Postage & Courier	18.17	174.26
Power, Electricity & Water Expense	23.12	341.55
Printing & Stationery	69.03	148.81
Rates, fees & Taxes	1,332.80	1,327.10
Rent Expenses	247.22	643.90
Reporters & Writers Expenses & Reimbursements	282.44	257.20
Plant & Machinery Running Exp	362.62	618.67
Vehicle Running & Maintenance	239.26	821.89
Office Repair & Maintenance	558.52	571.15



36 Other Expenses Continue..	For the year ended 31st March 2019	For the year ended 31st March 2018
Sales & Entry tax	0.22	1.32
Secretarial Fees	7.67	12.47
Security charges	359.04	337.64
Service Tax Expenses	-	7.92
Selling Expenses	2,748.70	831.18
Statutory auditor's remuneration	43.71	46.84
Sundry Balances Written off	10.38	7.03
Telephone Charges	95.35	90.26
Teleport Charges	66.00	66.00
Tender Expenses	-	15.44
Tour & Travelling	344.15	460.72
Vehicle/Equipment Hire Charges	46.34	45.99
	14,190.63	16,838.55
Earnings per share	For the year ended 31st March 2019	For the year ended 31st March 2018
a. Profit/(loss) attributable to equity holders		
Profit/(loss) attributable to equity holders	1,399.18	3,602.52
b. Weighted average number of equity shares		
Number of equity shares of Rs. 10 each at the beginning of the year	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 earnings per share	5,13,97,626	5,13,97,626
Basic and diluted earnings per share (in Rs.) - on profit/ (loss)	2.72	7.01
Nominal value per share (in Rs.)	10.00	10.00



38 Contingent Liabilities		As at 31st March 2019	As at 31st March 2018		
(to the extent not provided for)					
A.	Omnibus Counter guaranteed given to State Bank of India, SME Branch, Bilaspur for the issuance of bank guarantee given to employer SECL*.	-	631.82		
B.	Claims against the Sudha Bio Power Pvt. Ltd., not acknowledged as debts for the year ended March 31, 2019 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		
C.	Param Mitra Coal Resources pte ltd has signed a facility agreement with third party for a facility of USD 50,00,000	3,458.57	3,252.20		
D.	Claims against the Company Sindhu Trade Links Ltd, not acknowledged as debts*				
	Forum where Dispute is Pending	A.Y	Amount		
	Name of Statute		Amount		
	Adl.CIT(8)	Income Tax Act 1961	2009-10	-	22.31
	Adl.CIT(8)	Income Tax Act 1961	2008-09	-	88.18
	High Court Delhi	Income Tax Act 1961	2007-08	222.82	-
	High Court Delhi	Income Tax Act 1961	2008-09	212.64	-
	High Court Delhi	Income Tax Act 1961	2009-10	268.12	-
	High Court Delhi	Income Tax Act 1961	2010-11	1,189.34	-
	ACIT Central Circle -17	Income Tax Act 1961	2009-10	-	7.40
	ACIT Central Circle -19	Income Tax Act 1961	2010-11	-	158.27
	ACIT Central Circle -19	Income Tax Act 1961	2014-15	-	241.50
	Principal Commissioner, Custom House Vishakhapatnam	Custom Laws	2015-16	887.33	887.32
	Principal Commissioner, Custom House Vishakhapatnam (Penalty)	Custom Laws	2015-16	100.00	100.00
				2,880.25	1,504.98
				7,145.22	6,195.40

* Limit of State bank of India has been taken over by HDFC Bank. Though one bank guarantee of amount of Rs. 63,181,986 issued by SBI was still live in previous year.

Claims against the Company, not acknowledged as debts for the year ended March 31, 2019 include demand from the Indian income tax authorities for the payment of tax of Rs. 1892.92 Lakh (Previous year: Rs. 517.65 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, 2019 include demand order received from Principal Commissioner, Custom House Vishakhapatnam for payment of custom duty of Rs. 8,87,32,309 and penalty of Rs. 1,00,00,000. The Company has filled an appeal with CESTAT against the same.



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	Elimination	TOTAL
Segment revenue										
External revenue	90,184.43 (75,472.61)	21,840.93 (18,714.10)	3,211.90 (3,142.68)	4,458.58 (4,418.54)	14,677.35 (12,380.68)	4,348.17 (6,011.77)	- (73,843.52)	17,184.52 (14,829.55)	-	1,55,906.28 (2,08,813.45)
Inter segment revenue	13.35 (13.35)	-	- (830.75)	-	1.60 (2.97)	1,725.05 (1,431.93)	-	-	(1,740.00) (2,279.00)	-
Total segment revenue	90,198.18 (75,485.96)	21,840.93 (18,714.10)	3,211.90 (3,973.43)	4,458.58 (4,418.54)	14,678.95 (2,383.65)	6,073.22 (7,443.70)	- (73,843.52)	17,184.52 (14,829.55)	(1,740.00) (2,279.00)	1,55,906.28 (2,08,813.45)
Segment results	12,437.27 (11,786.08)	476.97 (480.84)	2,076.62 (1,669.88)	376.15 (423.53)	420.54 (128.78)	129.86 (82.45)	- (852.79)	(12,921.91) 4,727.50	-	2,995.50 (10,439.30)
Less: Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	5,324.34 (4,494.90)
Operating profit/(loss)	12,437.27 (11,786.08)	476.97 (480.84)	2,076.62 (1,669.88)	376.15 (423.53)	420.54 (128.78)	129.86 (82.45)	- (852.79)	(12,921.91) 4,727.50	-	(2,328.84) (6,034.40)
Share of net profit of associates and joint venture	-	-	-	-	-	-	-	-	-	271.79 (516.36)
Net profit/(loss) before tax	12,437.27 (11,786.08)	476.97 (480.84)	2,076.62 (1,669.88)	376.15 (423.53)	420.54 (128.78)	129.86 (82.45)	- (852.79)	(12,921.91) 4,727.50	-	(2,057.05) (6,550.76)
Tax expense	-	-	-	-	-	-	-	-	-	3,386.01 (4,935.65)
Net profit/(loss) after tax	-	-	-	-	-	-	-	-	-	(1,615.11) (1,615.11)
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	63,218.87 (14.07)
Total comprehensive income/(loss) for the period										57,775.81 (1,629.18)
Depreciation/ amortization expense	3,164.23 (2,059.43)	18.75 (13.14)	54.39 (63.57)	90.67 (73.27)	289.84 (267.69)	27.92 (40.97)	- (748.21)	1,448.73 (1,372.66)	-	5,094.52 (4,638.94)
Total Depreciation/ amortization expense	3,164.23 (2,059.43)	18.75 (13.14)	54.39 (63.57)	90.67 (73.27)	289.84 (267.69)	27.92 (40.97)	- (748.21)	1,448.73 (1,372.66)	-	5,094.52 (4,638.94)

Figures in () are of previous year March, 2018

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
Assets									
Segment assets (Other than Cash and bank balances)	27,193.62 (25,624.97)	1,828.69 (2,118.72)	27,085.45 (23,811.59)	5,377.31 (5,840.79)	10,834.10 (7,770.31)	5,802.53 (4,723.37)	-	3,42,406.24 (2,10,538.92)	4,20,528.44 (2,80,427.76)
Unallocated corporate assets	-	-	-	-	-	-	-	-	11,945.87 (16,091.99)
Cash and bank balances	620.98 (738.66)	14.00 (245.03)	1,524.12 (123.19)	73.33 (62.08)	182.71 (575.75)	56.12 (38.27)	-	1,369.58 (487.74)	3,860.84 (2,270.71)
Total assets									4,36,334.35 (2,98,789.56)

Figures in () are as at 31 March 2019



39 Segment reporting continue...

Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Power Generation	Media Activities	Automobile Sector	EPC Power Distribution, Transmission, Civil	Coal Mining & Trading	Total
Liabilities/ Shareholders' funds									
Segment liabilities	16,568.33 (12,088.77)	119.17 (142.53)	961.82 (1,032.14)	2,358.55 (3,104.99)	6,590.81 (4,258.72)	3,726.76 (2,713.90)		1,98,865.79 (1,17,076.12)	2,29,191.23 (1,40,417.17)
Unallocated corporate liabilities									34,834.13 (38,059.31)
Share capital									5,139.76 (5,139.76)
Reserves and surplus including Non-controlling									1,67,169.23 (1,15,173.31)
Total equity									1,72,308.99 (1,20,313.07)

Figures in () are as at 31 March 2018

Income & 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 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Income	1,40,461.76	1,93,983.90	17,184.52	14,829.55	(1,740.00)	(2,279.00)	1,55,906.28	2,06,534.45
Carrying amount of Non Current asset	15,537.57	17,069.93	2,86,070.79	1,49,068.83	-	-	3,01,608.36	1,66,138.77

B. Information about major customers

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

Business segments	As at 31 March 2019	As at 31 March 2018
Transportation & Loading		
ACB (India) Limited	30,550.08	24,171.51
South Eastern Coalfield Ltd.	19,709.45	15,777.52
Sainik Mining And Allied Services Limited		9,936.32
Oil & Lubricants		
Sainik Mining And Allied Services Limited	1,457.72	13,034.17



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 3,860.84 at 31 March 2019, (31 March 2018 Rs. 2,270.72) . 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 2019	As at 31 March 2018
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash & cash equivalents	3,860.84	2,270.72
Other financial assets	4,629.14	3,500.46
	8,489.98	5,771.18
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade and other receivable	24,149.43	22,026.77
	24,149.43	22,026.77



(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 2019	As at 31 March 2018
0-30 days past due	9,860.22	15,735.42
31-60 days past due	4,264.05	1,852.69
61-90 days past due	3,362.75	1,161.67
91-180 days	3,243.18	1,333.29
More than 180 days past due	3,419.22	1,943.70
Total	24,149.43	22,026.77

(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 2019	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	12,388.55	77,455.74		89,844.29
Bank overdraft	7,523.90			7,523.90
Finance Leases	514.68			514.68
Unsecured Loans	34,671.08			34,671.08
Trade payables	11,916.16			11,916.16
Other payables	21,174.58			21,174.58
Total	88,188.95	77,455.74	-	1,65,644.69

Contractual maturities of financial liabilities as on 31 March 2018	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Non-derivative financial liabilities				
Term loans from banks	13,934.07	74,384.50		88,318.57
Bank overdraft	7,635.42			7,635.42
Finance Leases	364.36			364.36
Unsecured Loans	12,632.20			12,632.20
Trade payables	9,484.27			9,484.27
Other payables	14,839.86			14,839.86
Total	58,890.18	74,384.50	-	1,33,274.68



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 2019 & 31 March 2018

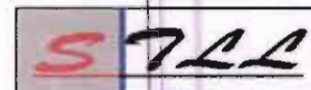
Financial Liabilities	31st March 2019	1st April 2018
	Million USD	Million USD
Currency Swap	12.97	14.71
Net Exposure to foreign Currency Risk (Liabilities)	12.97	14.71
Financial Assets		
Financial Assets	31st March 2019	31st March 2018
	Million USD	Million USD
Loan given	18.66	19.41
Net Exposure to foreign Currency Risk (Assets)	18.66	19.41

Interest rate risk

The 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 2019	As at 1 April 2018
Financial Assets		
Fixed-rate instruments		
Bank balances other than cash and cash equivalents	3,771.19	3,809.66
Loans	57,166.45	57,362.10
Other financial assets	143.00	143.00
Total	61,080.64	61,314.76
Financial Liabilities		
Fixed-rate instruments		
Inter-corporate deposits	34,671.08	12,632.20
	34,671.08	12,632.20
Variable-rate instruments		
Secured term loan from bank	89,465.14	88,203.19
Cash Credit /Bank overdraft	7,523.90	7,635.42
	96,989.04	95,838.61
Total	1,31,660.12	1,08,470.81



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
31-Mar-19		
Secured term loan from bank	(292.52)	292.52
Cash credit /Bank overdraft	(24.60)	24.60
	(317.11)	317.11
31-Mar-18		
Secured term loan from bank	(295.20)	295.20
Cash credit from bank	(25.55)	25.55
	(320.76)	320.76



41 Fair Value Measurements

(a) Financial instruments by category

Particulars	31 March 2019			31 March 2018		
	Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Non-current						
Investment*	162.45	4,780.71	24.71	514.03	524.00	24.71
Loans	-	-	42,541.43	-	-	46,621.93
Other financial assets	-	-	4,485.85	-	-	6,013.69
Current						
Trade receivables	-	-	24,149.43	-	-	22,026.77
Cash and cash equivalents	-	-	3,860.84	-	-	2,270.72
Other balances with banks	-	-	758.26	-	-	-
Loans	-	-	14,625.02	-	-	17,081.97
Investments	2,364.83	-	-	11.87	-	-
Other financial assets	-	-	4,629.14	-	-	3,508.46
TOTAL	2,527.28	4,780.71	95,074.69	525.90	524.00	97,540.23
Financial liabilities						
Non Current						
Borrowings	-	-	97,624.60	-	-	74,851.03
Current						
Borrowings	-	-	22,540.80	-	-	20,165.45
Trade payables	-	-	11,916.16	-	-	9,484.27
Other financial liabilities	-	-	33,563.13	-	-	28,773.93
TOTAL	-	-	1,65,644.69	-	-	1,33,274.68

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

(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 March 2019			1 April 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment*	2527.28	-	4805.42	525.90	-	548.71
Loans	-	-	57166.45	-	-	63703.90
Security deposits	-	-	1281.68	-	-	2204.03
Fixed deposits	-	-	4441.92	-	-	3938.25
Financial liabilities						
Borrowings	-	-	89465.14	-	-	88203.19

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

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.



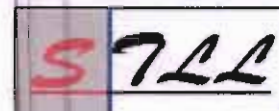
(b) Fair value of financial assets and liabilities measured at amortized cost

Particulars	31 March 2019		01 April 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Non-Current				
Investment	27,265.18	27,265.18	24,977.90	24,977.90
Loans	42,541.43	42,541.43	46,621.93	46,621.93
Other financial assets	4,485.85	4,485.85	6,013.69	6,013.69
Current				
Trade receivables	24,149.43	24,149.43	22,026.77	22,026.77
Cash and cash equivalents	3,860.84	3,860.84	2,270.72	2,270.72
Other balances with banks	758.26	758.26	-	-
Loans	14,625.02	14,625.02	17,081.97	17,081.97
Investments	2,364.83	2,364.83	11.87	11.87
Other financial assets	4,629.14	4,629.14	3,500.46	3,500.46
TOTAL	1,24,679.98	1,24,679.98	1,22,505.30	1,22,505.30
Financial liabilities				
Non Current				
Borrowings	97,624.60	97,624.60	74,851.03	74,851.03
Current				
Borrowings	22,540.80	22,540.80	20,165.45	20,165.45
Trade payables	11,916.16	11,916.16	9,484.27	9,484.27
Other financial liabilities	33,563.13	33,563.13	28,773.93	28,773.93
TOTAL	1,65,644.69	1,65,644.69	1,33,274.68	1,33,274.68

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.



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 2019	As at 31 March 2018
Total debts	1,32,553.95	1,08,950.55
Total equity	1,72,308.99	1,20,313.07

Net debt to equity ratio

0.77

0.91



44 A Details of the enterprises consolidated as subsidiary in accordance with Ind AS- 110, Consolidated Financial Statements:-
31 March 2019

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	96.16%

31 March 2018

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:-
31 March 2019

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	42.07%
iii. Param Mitra Investments Ltd.	India	45.59%
iv. Tandem Commercial Pvt. Ltd.	India	50.00%

31 March 2018

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.

(Rs. in Lakh)

Name of the Enterprise	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	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
Parent								
Sindhu Trade Links Ltd.	31.49%	54,259.37	524.38%	7,010.93	1.05%	355.85	20.83%	7,366.78
Indian Subsidiary								
Hari Bhoomi Communications Pvt. Ltd.	2.57%	4,426.00	23.40%	312.81	0.08%	25.86	0.26%	338.65
Indus Automotives Pvt. Ltd.	1.24%	2,131.89	6.35%	84.92	0.00%	(0.78)	0.24%	84.14
Sudha Bio Power Pvt. Ltd.	1.79%	3,092.09	20.00%	267.41	0.08%	26.80	0.83%	294.21
Foreign Subsidiary								
Param Mitra Resources Pte. Ltd.	84.10%	1,44,910.53	-100.58%	(13,390.96)	184.50%	62,811.12	139.51%	49,342.59
Non-Controlling Interest in Subsidiaries	-32.88%	(56,658.72)	507.12%	6,780.09	-85.92%	(29,251.80)	-63.35%	(22,407.16)
Indian Associates (Investment as per the equity method)								
Shyam Indus Power Solutions Private Limited	1.45%	2,506.42	43.43%	580.59	0.00%	-	1.64%	580.59
Indus Best Mega Food Park Private Limited	0.00%	(3.08)	0.03%	(0.41)	0.00%	-	0.00%	(0.41)
Mahavir Benefication Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Param Mitra Investments Limited	3.97%	6,839.03	10.95%	144.38	0.23%	77.65	0.63%	224.03
Tandem Commercial Private Limited	0.71%	1,231.60	-34.01%	(454.77)	0.00%	-	-1.29%	(454.77)
Intercompany Elimination and Consolidation Adjustments	5.56%	9,573.86	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	1,72,308.99	100.00%	1,336.98	100.00%	34,044.71	100.00%	35,368.65



31 March 2018

(Rs. in Lakh)

Name of the Enterprise	Net Assets		Share in Profit or Loss		Share in Other		Share in Total	
	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
Parent								
Sindhu Trade Links Ltd.	38.98%	46,892.59	168.57%	6,070.67	206.58%	(127.70)	167.85%	5,942.97
Indian Subsidiary								
Hari Bhoomi Communications Pvt. Ltd.	3.40%	4,087.33	-2.29%	(82.34)	-14.12%	8.73	-2.00%	(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
Foreign Subsidiary								
Param Mitra Resources Pte. Ltd.	78.09%	93,950.55	-150.56%	(5,423.82)	-20.83%	12.88	152.82%	(5,410.94)
Non-Controlling Interest in Subsidiaries	-35.22%	(42,368.51)	-55.17%	1,987.41	122.76%	(75.89)	53.99%	1,911.52
Indian Associates (Investment as per the equity method)								
Shyam Indus Power Solutions Private Limited	1.60%	1,925.83	8.10%	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 Benefaction 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
Indem Commercial Private Limited	1.40%	1,686.37	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Intercompany Elimination and Consolidation Adjustments	0.72%	863.90	0.00%	-	-2.05%	1.27	0.04%	1.27
Total	100.00%	1,20,313.07	100.00%	3,602.52	100.00%	(61.82)	100.00%	3,540.70



Note 15
Items AOC-1 (Pursuant to first proviso to sub-section (1) 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

Part "A": Subsidiaries
31 March 2019

Particulars	Subsidiary			
	Hari Bhoomi Communications Pvt. Ltd.	Indus Automotives Pvt. Ltd.	Sudha Bio Power Pvt. Ltd.	Param Mitra Resources Pvt. Ltd.
Reporting period for the subsidiary	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19
Country of Incorporation	India	India	India	Singapore
Reporting Currency	INR	INR	INR	USD
Share Capital	307.57	52.50	901.00	710.06
Reserve & Surplus	4,172.45	2,079.29	2,191.09	6,17.07
Total Assets	1,337.07	5,098.97	5,450.64	4,970.24
Total Liability	6,911.05	3,767.08	2,358.53	3,634.25
Investments	804.02	-	-	0.0105
Turnover/Total Income	34,678.95	6,073.27	4,458.58	256.07
Profit before taxation	420.54	129.86	376.15	(192.53)
Provision for Taxation	107.73	44.94	108.74	6.09
Profit after tax	312.81	84.92	267.41	(198.62)
Other Comprehensive Income	23.66	(6.79)	26.80	935.96
Total Comprehensive Income	336.47	78.13	294.21	736.44
% of Shareholding	84.68%	98.10%	101.00%	96.16%

Part "A": Subsidiaries
31 March 2018

Particulars	Subsidiary			
	Hari Bhoomi Communications Pvt. Ltd.	Indus Automotives Pvt. Ltd.	Sudha Bio Power Pvt. Ltd.	Param Mitra Resources Pvt. 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	307.57	52.50	901.00	650.46
Reserve & Surplus	3,216.96	1,995.25	1,896.08	1,92.51
Total Assets	3,604.15	4,805.85	5,902.06	3,249.65
Total Liability	4,383.64	2,738.10	3,304.98	1,695.18
Investments	1,172.98	-	-	0.0015
Turnover/Total Income	2,068.70	4,011.77	4,418.54	228.35
Profit before taxation	256.48	32.45	423.52	(72.80)
Provision for Taxation	76.73	31.34	182.63	10.72
Profit after tax	179.75	1.11	240.89	(83.52)
Other Comprehensive Income	7.49	(9.02)	-	(4.31)
Total Comprehensive Income	187.24	8.09	240.89	(87.83)
% of Shareholding	84.68%	98.10%	100.00%	95.68%

Part "B": Associates
31 March 2019

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the entity	Latest audited Balance Sheet date	Reporting currency	No. of shares	Amount of Investment in Associates/Joint Venture	Extent 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
Associates										
Sudha India Power Solutions Pvt. Ltd.	31-Mar-19	INR	2,37,59,115	9,811.68	42.22%	Note - A	N/A	12,310.99	380.39	-
Indus Best Maps Food Park Pvt. Ltd.	31-Mar-19	INR	84,09,000	863.98	42.77%	Note - A	N/A	1,280.12	(0.43)	-
Param Mitra Investments Ltd.	31-Mar-19	INR	34,86,232	369.49	33.29%	Note - A	N/A	5,255.30	224.02	-
Tandem Commercial Pvt. Ltd.	31-Mar-19	INR	18,80,000	180.00	30.00%	Note - A	N/A	1,410.52	(454.77)	-

Note - A
There is significant influence due to percentage (%) of Holding & Voting Rights.

Part "B": Associates
31 March 2018

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	Extent 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
Associates										
Sudha India Power Solutions Pvt. Ltd.	31-Mar-18	INR	2,37,59,115	9,811.68	42.22%	Note - A	N/A	11,737.51	4.20	-
Indus Best Maps Food Park Pvt. Ltd.	31-Mar-17	INR	18,70,000	187.88	30.00%	Note - A	N/A	186.27	(1.71)	-
Maharaj Benificence Pvt. Ltd.	31-Mar-17	INR	10,40,000	49.60	10.00%	Note - A	N/A	1,080.71	(3.24)	-
Param Mitra Investments Ltd.	31-Mar-17	INR	34,86,232	369.49	33.29%	Note - A	N/A	5,677.82	422.73	-
Tandem Commercial Pvt. Ltd.	31-Mar-17	INR	20,80,000	180.00	30.00%	Note - A	N/A	1,074.54	(0.17)	-

Note - A
There is significant influence due to percentage (%) of Holding & Voting Rights.

Part "C"

Sindhu Trade Links Limited (hereinafter referred to as "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, foreign subsidiary company of the Holding Company has prepared its financial statements as per the Singapore Financial Reporting Standards (FRS), therefore for the purpose of consolidation, Company has adopted the financial statements of foreign subsidiary as prepared 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 Interest in other Entities as per Ind AS 112

(a) Subsidiaries

The Group's subsidiaries at March 31, 2019 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 is as stated.

Name of the Entity	Place of Business / Country of Incorporation	Ownership interest held by the % voting power held as at		Ownership interest held by non % voting power held as at		Principal Activity
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018	
Hari Dhoom Communications Pvt. Ltd.	India	84.68%	84.68%	15.32%	15.32%	Newspaper & Printmedia
Indus Automotives Pvt. Ltd.	India	98.10%	98.10%	1.90%	1.90%	Trading of Automobile Parts & Spares
Sudha Flip Power Pvt. Ltd.	India	100.00%	100.00%	-	-	Generation of Electricity
Param Mitra Resources Pte. Ltd.	Singapore	96.16%	95.68%	3.84%	4.32%	Extraction and Selling of Coal from Coal Mines

31 March 2019

(b) Interest in Associates and Joint Ventures

Name of the Entity	Place of Business / Country of	Carrying amount as at		% of ownership interest	
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Associates					
Indus Best Mega Food Park Pvt. Ltd.	India	860.90	-	42.07%	36.85%
Mahavir Benefication Pvt. Ltd.	India	-	1,001.33	0.00%	43.27%
Param Mitra Investments Ltd.	India	7,208.52	8,011.45	45.59%	45.59%
Tandem Commercial Pvt. Ltd.	India	1,419.60	1,274.17	50.00%	50.00%
Shyam Indus Power Solutions Pvt. Ltd.	India	12,316.10	13,377.51	49.22%	49.22%

31 March 2019

(c) Summarised financial information for Associates

Summarised Balance Sheet as at 31st March, 2019

Name of the Entity	Associates			
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Current assets	44,617.06	657.09	853.06	1.17
Non-current assets	10,807.92	8,973.38	17,016.32	2,010.12
Current liabilities	23,299.24	761.54	1,000.75	0.10
Non-current liabilities	5,123.50	5,537.00	111.22	-
Net assets	27,012.24	3,061.93	15,959.41	2,019.19
The above amounts of assets and liabilities include the following:				
Cash & cash equivalents	1,102.10	0.91	181.42	1.17
Current financial liabilities (excluding trade and other payable and provisions)	10,798.34	227.29	1,698.22	-

31 March 2018

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	37,061.65	677.66	4,368.79	815.93	11.29
Non-current assets	8,846.45	5,729.55	3,198.52	19,004.01	377.49
Current liabilities	18,777.13	623.31	4,728.72	1,753.31	0.05
Non-current liabilities	2,102.76	3,476.00	60.94	103.99	-
Net assets	26,028.19	2,307.90	2,785.65	17,962.64	329.73
The above amounts of assets and liabilities include the following:					
Cash & cash equivalents	2,660.62	67.88	411.87	14.22	1.29
Current financial liabilities (excluding trade and other payable and provisions)	7,811.08	178.23	720.12	1,734.70	-

31 March 2019

Summarised statement of profit and loss for the year ended on 31st March, 2019

Name of the Entity	Associates			
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Interest income	47,990.30	-	153.22	-
Other income	174.96	20.09	-	-
Depreciation and amortisation	74.54	20.57	15.30	0.22
Interest expense	(440.08)	(3.91)	(31.7)	-
Profit for the year	1,873.19	(0.97)	321.00	(909.54)
Other comprehensive income	966.92	-	170.32	-
Total comprehensive income	1,075.51	(0.97)	491.40	(909.53)

31 March 2018

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	73,849.32	-	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	758.27	3.90	197.29	4.08	-
Interest expense	(3,980.79)	-	(134.89)	(46.62)	-
Profit for the year	799.09	(5.00)	83.78	718.64	(6.35)
Other comprehensive income	119.24	-	-	243.33	-
Total comprehensive income	418.33	(5.00)	83.78	961.97	(6.35)



31 March 2019
Reconciliation to carrying amounts as at 31st March, 2019

Name of the Entity	Associates			
	Skyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Opening net assets	26,020.19	2,307.90	17,962.64	3,748.73
Profit for the year	966.92	(8.97)	323.00	(289.53)
Other Comprehensive Income	108.59	-	370.32	-
On account of Acquisition/(Disposal) of Subsidiary and Associate	(25.72)	-	23.66	-
Share of profit/(loss) for adjustment in reserves of associates	-	-	(2,318.29)	-
Provisionary expenses	(0.74)	-	-	-
Capital Contribution/(Withdrawal) by Group	-	755.00	-	-
Closing net assets	27,077.24	3,061.93	18,995.41	2,819.20
Group's share in %	49.22%	42.07%	45.59%	50.00%
Proportion of the Group's ownership interest	13,327.42	1,280.16	7,275.78	1,419.60
Net Capital Contribution/(Withdrawal) by Group	(3,009.33)	(427.25)	(67.26)	(0.00)
Carrying Amount	12,318.10	860.90	7,208.52	1,419.60

31 March 2018
Reconciliation to carrying amounts as at 31st March, 2018

Name of the Entity	Associates				
	Skyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Mahavir Benefaction 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	3,789.08
Profit for the year	299.09	(5.00)	83.70	718.64	(0.35)
Other Comprehensive Income	119.24	-	-	283.33	-
On account of Acquisition/(Disposal) of Subsidiary and Associate	(1,946.72)	-	-	159.64	-
Dividend and tax thereon	-	-	-	-	-
Capital Contribution/(Withdrawal) by Group	4,784.33	646.79	-	-	-
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	1,203.33	8,189.17	1,874.37
Capital Contribution/(Withdrawal) by Group	(1,873.87)	(229.15)	-	(67.73)	-
Carrying Amount	11,737.51	621.31	1,205.33	8,101.45	1,874.37

(d) Share of profits from Associates

Particulars	31st March, 2019	31st March, 2018
Share of profits from Associates	349.44	429.47
Total Share of profits from Associates	349.44	429.47



47 Business Combination as per Ind AS 103

(a) Summary of acquisitions/change in stake during the financial year 31.03.2019

1. Param Mitra Resources Pte Ltd :

On November 16, 2018, STLL acquired .48% of additional share capital of Param Mitra Resources Pte Ltd(PMR) is incorporated and domiciled in singapore. As on 31.03.2019, STLL holds 96.16% share capital of PMR. PMR is engaged in the business of coal trading and investment holding.

Details of purchase consideration, the net assets acquired and goodwill are as follows.

(i) Purchase Consideration	Param Mitra Resources Pte Ltd
Cash Paid during the year	5,580.24
Total Purchase Consideration	5,580.24
(ii) Net Asset and liabilities recognised as result of further acquisitions of .48%	Param Mitra Resources Pte Ltd
Net Identifiable assets acquired	5,861.77
(iii) Calculation of Goodwill/(Capital reserve)	Param Mitra Resources Pte Ltd
Consideration transferred	5,580.24
Less :Net Identifiable assets acquired	5,861.77
Goodwill/(Capital Reserve)	(281.53)

(b) Summary of acquisitions/change in stake during the financial year 31.03.2018

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
Total Purchase Consideration	49.98
(ii) Asset and liabilities recognised as result of acquisitions	Hari Bhoomi Communications Pvt Ltd
Net Identifiable assets acquired	4,087.33
(iii) Calculation of Goodwill	Hari Bhoomi Communications Pvt Ltd
Consideration transferred	49.98
Less :Net Identifiable assets acquired for SIPS	49.71
Goodwill	0.27

(c) Total Goodwill (on account of consolidation & business combination)

Particular	31/Mar/19	31/Mar/18
Goodwill at the beginning of the year	1,884.81	2,167.72
Add: Recognised during the year	-	0.27
Less: Derecognised during the year	-	283.18
Gross Goodwill at the end of the year	1,884.81	1,884.81
Opening accumulated impairment	-	-
Add: Impairment during the year	-	-
Closing accumulated impairment	-	-
Carrying amount of Goodwill	1,884.81	1,884.81

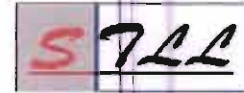
Each of the subsidiaries is identified as a separate cash generating unit. Goodwill has been allocated for impairment

(d) Total Capital reserve (on account of consolidation & business combination)

Particular	31/Mar/19	31/Mar/18
Capital reserve at the beginning of the year	9,666.89	9,354.62
Add: Recognised during the year	381.83	1,921.57
Less: Derecognised during the year	437.76	1,609.30
Capital reserve at the end of the year	9,610.96	9,666.89

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements

Notes to the Financial Statements for the year ended 31st March 2019



(Rs. in Lakh)

48. 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

Name of Related Party		Relationship
Holding Company		
1	Hari Bhoomi Communications Private Limited	
2	Indus Automotives Private Limited	Subsidiary Companies of Sindhu Trade Links Limited
3	Param Mitra Resources Pte Limited	
4	Sudha Bio Power Private Limited	
5	Legend Travels Private Limited	
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	Vir Sen Sindhu	
26	Satya Pal Sindhu	Key Management Personnel/Director
27	Vikas Singh Hooda	
28	Suchi Gupta	
29	Abhimanyu Sindhu	
30	Anika Sindhu	
31	Mitter Sen Sindhu (HUF)	
32	Parameshwari Devi	
33	Rachna Sindhu	
34	Dev Sindhu	
35	Rudra Sen Sindhu -HUF	
36	Satyapal Sindhu- HUF	
37	Saurabh Sindhu-HUF	
38	Vrit Pal Sindhu	
39	Sonal Sindhu	
40	Rudra Sen Sindhu	
41	Shahista Sindhu	
42	Shashi Sindhu	Relatives to Key Management Personnel
43	Shaurya Sindhu	
44	Shweta Sindhu	
45	Smriti Sindhu	
46	Sumati Sindhu	
47	Sumegha Sindhu	
48	Surbhi Sindhu	



- 49 Usha sindhu
- 50 Vir Sen Sindhu- HUF
- 51 Vrit Pal Sindhu - HUF
- 52 Saurabh Sindhu
- 53 Somvir Sindhu
- 54 Ms. Saroj Sindhu
- 55 Samriti Sindhu
- 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 Four Corner Developers Private Limited
- 62 Indus Automobiles Private Limited
- 63 Indus Infra Built Private Limited
- 64 Indus Infra Development Private Limited
- 65 Indus Portfolio Private Limited
- 66 M. S. & Sons
- 67 NU Edge Infrsolutions LLP
- 68 Sainik Mining and Allied Services Limited
- 69 Sindhu Farms Private Limited
- 70 Sindhu Realtors Limited
- 71 S. S. Transport
- 72 Ekta Sindhu
- 73 Shreya Sindhu
- 74 Paramitra Holdings Limited
- 75 Aryan Ispat and Power Limited
- 76 Mahavir Multitrade Pvt Ltd
- 77 S3H Reality Pvt ltd
- 78 Indus Public School, Hissar
- 79 Indus Public School, Rohtak
- 80 Delhi Public School Bilaspur
- 81 Delhi Public School Durg
- 82 Yashpal Saharan
- 83 Dhruv Khod
- 84 Param Mitter Manav Nimran Sansthan
- 85 Seven Seas Fashions Private Limited
- 86 Spectrum Renewable Energy Pvt. Ltd
- 87 V. V. Transport
- 88 Gevra Automobiles
- 89 Specturm Coal Power Pvt. Ltd.
- 90 Saharan Agro Farms Private Limited
- 91 Konark Traders
- 92 SIS Holdings Pte Limited
- 93 Sarvesh Sindhu
- 94 Smart Alliance Limited
- 95 Wisdom Power Ventures
- 96 Sh.Kulbir Singh Surjewala
- 97 Param Mitra Dwi Coal Resources
- 98 Param Mitra Tri Coal Resources
- 99 One Point Reality Private Limited
- 100 Kartikay Exploration and Mining Services Pvt Ltd
- 101 Sindhu Education Foundation Trust
- 102 Indus Education and Research Trust
- 103 MEC Coal Pte Ltd
- 104 PT Trans Kutai Kencana
- 105 PT Solar Energy
- 106 Sukarma Coal Resources Pte Limited
- 107 Sh. Himanshu Dwivedi

Others Related Parties



48 (b) Transactions during the year with Related Parties :

Nature of Transactions	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Joint Venture	Total
Construction Receipts					135.24		135.24
					(853.69)		(853.69)
Loading Receipts	-				8,043.21		8,043.21
	-	-	-	-	(7,267.43)		(7,267.43)
Mining Logistics Receipts					4,806.17		4,806.17
	-	-	-	-	(1,205.04)		(1,205.04)
Transportation Receipts					27,125.60		27,125.60
					(24,792.19)		(24,792.19)
Water Sprinkle Receipts					525.00		525.00
					(336.00)		(336.00)
Sale of Diesel, Petrol & Lubricants					15,371.79		15,371.79
		(50.08)	-	-	(13,526.06)		(13,576.14)
Sale of Investments				39.80	-		39.80
	-	(447.53)	(328.20)	(63.50)	(230.50)		(1,069.73)
Sale of Spares, Oil & Tyre					1,227.71		1,227.71
					(2,083.36)		(2,083.36)
Interest Income	-				31.63		31.63
	-	-	-	-	(23.20)		(23.20)
Dividend Income					1.45		1.45
					(1.45)		(1.45)
Rental Income	-	2.40			78.53		80.93
	-	(3.47)			(80.13)		(83.60)
Advertisement income					7.46		7.46
					(22.55)		(22.55)
Purchase of FOL & HSD					7,561.93		7,561.93
					(8,780.74)		(8,780.74)
Purchase of Tyre, Lubricants & Spares	-				138.20		138.20
	-				(63.53)		(63.53)
Support service to mining charges paid					3,836.68		3,836.68
Hiring charges Paid					36.85		36.85
					(71.94)		(71.94)
CSR Expenses					73.60		73.60
					(272.11)		(272.11)
Repair & Maintenance					3.00		3.00
Commission				26.50			26.50
Transportation Charges paid			835.00	9,177.00	7,833.00		17,845.00
	-	-	(1,984.00)	(8,481.00)	(7,193.00)		(17,658.00)
Salary/Director Remuneration			683.08	59.00			742.08
			(658.15)	(38.80)			(696.95)
Interest Paid			392.53	6.13	174.64		573.30
			(316.99)	(73.43)	(321.00)		(711.42)
Rent Paid			4.80	7.84	7.74		20.38
	-		(5.08)	(5.92)	(71.94)		(82.94)
Consultancy fees					3.00		3.00
					(402.88)		(402.88)
Advertisement & Pubhcity	-				0.46		0.46
	-				(0.46)		(0.46)
Inter Corporate Deposit/Unsecured Loan taken			5,745.00	2,352.80	914.29		9,012.09
	-		(2,709.65)	(1,442.00)	(1,937.90)		(6,089.55)
Inter Corporate Deposit/Unsecured Loan taken repaid			4,406.15	1,109.96	3,639.65		9,205.76
	-		(1,492.16)	(1,685.32)	(2,157.07)		(5,334.55)
Advances Received					0.11		0.11
					(33.75)		(33.75)

48 (b) Transactions during the year with Related Parties continue...

Nature of Transactions	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Advances Received repaid					1.69	1.69
					(211.61)	(211.61)
Investment	-	730.19			800.00	1,530.19
	-	(3,261.09)			(170.00)	(3,431.09)
Disinvestment		-			-	-
		(1,056.00)	-	-	(2,215.97)	(3,271.97)
Security Deposit					95.00	95.00
Share Application Money Given	-	250.00				250.00
	-	(200.00)				(200.00)
Share Application Money Given Refunded	-	-			(11.05)	(11.05)
Inter Corporate Deposit/Trade Advance Given	-	(72.53)	(51.00)		(278.55)	(402.08)
Inter Corporate Deposit/ Trade Advance Given received back	-	-	51.00		405.22	456.22
	-	(18.00)			(238.22)	(256.22)
Advances Given					13.24	13.24
					-	-
Advances Given received back		54.53			166.38	220.91
		-			-	-

Figures in () are of previous year 31 March 2018

Outstanding balances as at year end	Subsidiaries	Associates	KMP/Directors	Relative Of KMP	Others	Joint Venture	Total
Inter corporate deposit received			-		8.95		8.95
			(404.91)		(2,627.13)		(3,032.04)
Security Deposit					0		-
					(649.21)		649.21
Director Remuneration			3.45		-		3.45
			(3.45)		-		(3.45)
Unsecured Loan			6,351.36	1,537.26	-		6,888.62
			(3,305.33)	(256.51)			(3,561.85)
Trade Payables					2,402.28		2,402.28
		(-)			(894.31)		(894.31)
Transport Charges payable			96.21	923.24	122.80		1,142.24
			(14.42)	(443.61)	(369.90)		(827.93)
Rent Payable			3.80	1.92	13.50		19.22
			(2.09)	(1.14)	-		(3.23)
Salary Payable			23.50	65.90			89.40
			(22.89)	(22.40)			(45.29)
Inter Corporate Deposits Given							-
	(-)	(54.53)			(365.12)		(419.65)
Trade Advance							-
					(355.19)		(355.19)
Advance from Customers							-
					(6.58)		(6.58)
Share Application Money given	-	250.00					250.00
	(-)	(200.00)					(200.00)
Advances Given					251.42		251.42
					(160.66)		(160.66)
Trade Receivable					7,769.30		7,769.30
	(-)				(10,200.63)		(10,200.63)
Commission Payable				10.93			10.93

Figures in () are as at 31st March 2018



49 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 220.64 Lakh (previous year 193.89 lakh).
- b) Expenditure related to corporate social responsibility is Rs 75.60 Lakh (previous year 272.10 Lakh).

Details of amount spent towards CSR given below:

Particulars	2018-19	2017-18
Environment Conservation & Sustainability	2.00	196.15
Education	73.60	75.95
Total	75.60	272.10

50 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.

51 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

Partner

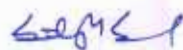
Membership No.: 528399

Place : New Delhi

Date: 02.09.2019



For and on behalf of the Board of Directors



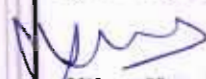
Satya Pal Sindhu
 Managing Director

DIN: 00218355



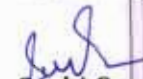
Rudra Sen Sindhu
 Director

DIN: 00006999



Vikas Hooda
 Chief Financial Officer

PAN: AATPH4946B



Suchi Gupta
 Company Secretary

M. No.: 26066



129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035
Corporate Office: 16A, Najafgarh Road, Moti Nagar, New Delhi - 110015

☎ +91-11-47634400, Fax: +91-11-47634423

www.sindhutrade.com, Cin No. L63020DL1992PLC121695,
email id-corporatecompliance@sindhutrade.com

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**

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

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

Name	
Address	
E-mail ID	
Signature	

Or failing him/her

Name	
Address	
E-mail ID	
Signature	

Or failing him/her

Name	
Address	
E-mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on Monday, 30th day of September, 2019 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
	Ordinary Business:			
1.	Adoption of the audited Balance Sheet as at March 31, 2019 (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 <u>Directors' Report thereto.</u>			
2.	Approval for appointment a Director in place of Mr. Rudra Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Approval for appointment a Director in place of Mr. Vrit Pal Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
	Special Business:			
4	Approval Of Related Party Transactions With ACB (India) Limited Amounting To Rs. 350 Crores (Approx.) For The Financial Year 2019-20.			
5	Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2019-20			
6	Approval of transactions under Section 185 of the Companies Act, 2013			

Signed this day ofof 2019.

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



129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035
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email id-corporatecompliance@sindhutrade.com

ATTENDANCE SLIP

(For 27th Annual General Meeting on Monday 30th September, 2019 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 27th Annual General Meeting of the Company on Monday, 30th day of September, 2019.

(*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, 2019 (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. Rudra Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Approval for appointment a Director in place of Mr. Vrit Pal Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
4.	Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2019-20.			
5.	Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 350 Crores (Approx.) For The Financial Year 2019-20			



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6.	Approval of transactions under Section 185 of the Companies Act, 2013			
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Place:

Date:

(Signature of shareholder/Proxy)