

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF SINDHU TRADE LINKS LIMITED**

##### **Opinion**

We have audited the accompanying Standalone Financial Statements of Sindhu Trade Links Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as Standalone Financial Statement).

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### **BASIS FOR OPINION**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 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 audit opinion on the Standalone Financial Statements.

##### **EMPHASIS OF MATTERS**

We draw your attention to note no. 25 to the standalone Ind AS financial statements with respect to closing balance of trade payables as on 31 March 2023. The Company has closing balance of Rs. 708.59 lakhs as on 31 March 2023 related to micro enterprises and small enterprises (MSME). The management has informed that there are issues w.r.t quality of material received from the creditors and the same is under discussion with creditor(s). The Company will pay the amount, as mutually decided with creditors, after discussions in due course. The above does not have material effect on the financial statements of the Company. Hence, no provision for any consequential liability for interest and penalty has been made in the financial statements for the year ended 31 March 2023. Further the Company is required to file half yearly form, which includes details of all outstanding dues to MSME and the Company has not filed the same for Apr'22 to Mar'23 till date.

Our Report is not qualified in respect of this matter.

##### **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

### Investments

The Company has invested in equity and preference shares and government bonds as well, the carrying amount of which is calculated by the 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, the 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(j) to the standalone financial statements. As at 31st March 2023, the company has made total foreign investments in subsidiary of Rs. 48,184.80 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 procedures, we considered the adequacy of disclosures in respect of investments in the notes to the standalone financial statements.

## 2. 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

Obtained details of completed tax assessments and demands till the year ended March 31, 2023 from the management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts 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.
- Our internal experts read and analysed external legal opinions/ consultations by management for the disputes pending in various forums.
- Discussed with appropriate senior management regarding the claims against the company and assessment orders.
- Assessed management's estimate of the possible outcome of the disputed cases.

## 3. 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 47 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 requirements 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 and market price.
  - 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”.

#### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the 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 such other information is materially inconsistent with the 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.

#### **RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company’s Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.



## AUDITORS' 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 auditors' 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 judgement and maintain professional scepticism 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 financial 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 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 auditors' report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 auditor's 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.



## OTHER MATTERS

The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, who have expressed an unmodified opinion on those standalone financial statements.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal Financial controls over financial reporting.

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' 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 possible impact of pending litigations on its financial position in its Standalone Financial Statements;

ii. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. The Company do not have any dues on account of Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to accounts (refer Note 46 of financial statement), during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For **NGC & Associates LLP**  
Chartered Accountants  
FRN:- 033401N/N500351



**Parduman Biji**  
Partner  
M. No:- 095023  
UDIN:- 23095023BGZHDL4457



Place:- New Delhi

Date:- 30/05/2023

## ANNEXURE 1

### TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SINDHU TRADE LINKS LIMITED

The Annexure referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March 2023, We report that:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) According to the information and explanations given to us and on the basis our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for following:-

(Amount in Lakhs)

S. No	Particulars	Amount	Remarks
1	Vill Tifra Distt Bilaspur(Chhattisgarh)	10.41	The Property is in the name of Sindhu Holdings Limited, which was merged with the Company in the year 2011
2	Vill Dhatura Tehsil Pali Distt Korba(Chhattisgarh)	0.90	
3	Plot No 66/1 Industrial Area Richai Jabalpur(Madhya Pardesh)	15.65	
4	Plot No 160-H Industrial Area Govindpura Bhopal(Madhya Pardesh)	25.04	
5	Vill Tifra Distt Bilaspur(Chhattisgarh)	15.50	The Property is in the name of Utranchal Finance Limited, which was merged with the Company in the year 2011

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

2. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



(b) The Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account, except for few differences on account of Provisions and unbilled revenue.

3. (a) The Company has, during the year, made investments, granted unsecured loans and provided guarantee but has not provided security, to companies, firms, Limited Liability Partnerships or any other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:-

Particulars	Guarantees (Rs. lakhs)	Loans (Rs. lakhs)	Investments (Rs. Lakhs)
<b>Aggregate amount granted/ provided during the year</b>			
Subsidiaries	-	-	-
Joint Ventures	-	-	-
Associates	-	2.00	-
Others	-	10.00	-
<b>Balance outstanding (gross) as at balance sheet date in respect of the above cases</b>			
Subsidiaries	76,957.92	28,287.84	NA
Joint Ventures	-	-	
Associates	-	2.12	
Others	-	10.00	

(b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company. In the year under audit, Company had granted waiver of interest to its foreign subsidiary for the FY 2022-23.

(c) The borrowers have been regular in the repayment of the principal and payment of interest on loans where so stipulated unless the arrangement does not contain any such schedule for repayment of principal/interest.

(d) There are no overdue amounts in respect of the loans granted to companies.

(e) According to the information & explanation provided by the Company, There are no overdue amounts in respect of the loans granted to companies. Accordingly, the reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information & explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. 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, investments, guarantees and security made, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directions issued by Reserve Bank of India (RBI) and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.





6. According to the information and explanations given to us, the Company is not required to maintain the cost records under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it. However, there were few delays in depositing the taxes due, which were later on deposited along with penal/ compensatory interest.

According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of custom, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Value Added Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute except the following:-

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
Central Goods and Service Tax Act, 2017	Goods and Service Tax	2020-21	96.25	1 <sup>st</sup> Level Appellate Authority
Central Goods and Service Tax Act, 2017 ( Service Tax Act, 1994)	Service tax, excise (including penalty)	2012-13 to 2016-17	1,632.58	Customs, Excise & Service Tax Appellate Tribunal

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



9. (a) The Company has defaulted in repayment of loans to banks and NBFC's during the year. The details of such defaults are as under:

Nature of borrowings, including debt securities	Name of lenders*	Amount not paid on due date	Whether principal or interest		No. of days delay or unpaid*	Remarks, if any
			Interest	Principal		
Vehicle Finance	Axis Bank Ltd	1,68,89,312.00	13,06,760.00	1,55,82,552.00	1,947	
Vehicle Finance	HDFC Bank	9,23,03,486.16	1,06,39,402.28	8,16,64,083.88	563	
Vehicle Finance	IDFC Bank	72,25,300.00	1,25,820.00	70,99,480.00	76	
Vehicle Finance	Mahindra and Mahindra Financial Services Limited	35,04,600.00	12,00,074.46	23,04,525.54	50	
Vehicle Finance	Sundram Finance Limited	3,93,39,949.00	48,84,254.00	3,44,55,695.00	953	
Vehicle Finance	ICICI Bank	17,00,67,471.04	1,87,37,824.00	15,13,29,647.04	467	
Vehicle Finance	Tata Motors Finance Limited	5,21,33,487.00	1,25,45,662.95	3,95,87,824.05	606	
Vehicle Finance	Tata Capital Finance Limited	1,94,01,293.02	26,70,393.00	1,67,30,900.02	510	

\*No. of days of delays or unpaid is calculated on accumulated basis for all amount not paid on due date, against various loan/ finance facility, from respective lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, during the year, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) In our opinion, and according to the information and explanations given to us, during the year, the funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year against the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, no whistle blower complaints have been received by the Company during the year.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has Two CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.



17. The Company has neither incurred any cash losses in the financial year nor in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios (also refer Notes to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For **NGC & Associates LLP**  
Chartered Accountants  
FRN:- 033401N/N500351



**Parduman Biji**  
Partner  
M. No:- 095023  
UDIN:- 23095023BGZHDL4457



Place:- New Delhi  
Date:- 30/05/2023

## ANNEXURE 2

### TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SINDHU TRADE LINKS LIMITED

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Sindhu Trade Links Limited ("the Company") as of March 31, 2023 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 (the "Guidance Note") 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 Act.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, 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 with reference to these Standalone Financial Statements 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 over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements 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 WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements 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 and to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 **NGC & Associates LLP**  
Chartered Accountants  
FRN:- 033401N/N500351



**Parduman Biji**  
Partner  
M. No:- 095023  
UDIN:- 23095023BGZHDL4457



Place:- New Delhi  
Date:- 30/05/2023



*Sindhu Trade Links Limited*

**ANNUAL REPORT  
2022 - 2023**

Particulars	Note	As at	
		31st March 2023	31st March 2022
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	3,319.05	3,916.98
(b) Right to use	3	57.86	97.30
(c) Investment property	4	623.55	636.26
(d) Financial assets			
Investment	5	68,599.44	63,601.01
Loans	6	28,297.84	24,571.31
Other financial assets	7	230.09	542.01
(e) Deferred tax assets (Net)	8	-	818.66
(f) Other non current assets	9	204.29	143.07
<b>Total non-current assets</b>		<b>1,01,332.12</b>	<b>94,326.60</b>
<b>(2) Current assets</b>			
(a) Inventories	10	255.60	321.71
(b) Financial assets			
Trade receivables	11	29,426.55	29,230.12
Cash and cash equivalents	12	437.82	470.67
Other balances with banks	13	186.56	255.19
Loans	14	2.12	-
Investments	15	14.84	13.85
Other financial assets	16	2,586.62	4,142.73
(c) Other current assets	17	4,761.27	3,271.21
<b>Total current assets</b>		<b>37,671.38</b>	<b>37,705.48</b>
<b>TOTAL ASSETS</b>		<b>1,39,003.50</b>	<b>1,32,032.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	18	15,419.29	5,139.76
(b) Other equity	19	65,526.69	64,969.28
<b>Total equity</b>		<b>80,945.98</b>	<b>70,109.04</b>
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
Lease liability		15.68	49.78
Borrowings	20	32,277.15	31,292.98
(b) Provisions	21	353.56	805.04
(c) Other non current liabilities	22	2,289.22	1,860.18
(d) Deferred tax liabilities (Net)	23	2,379.15	-
<b>Total non current liabilities</b>		<b>37,314.76</b>	<b>34,007.98</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
Lease liability		42.18	47.52
Borrowings	24	6,891.15	9,823.35
Trade payable			
Total Outstanding dues of micro & small enterprise	25	708.59	981.55
Total Outstanding dues of creditors other than micro & small enterprise	25	2,690.42	5,855.88
Other financial liabilities	26	9,145.06	9,300.27
(b) Other current liabilities	27	470.72	741.83
(c) Provisions	28	794.64	1,164.66
<b>Total current liabilities</b>		<b>20,742.76</b>	<b>27,915.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,39,003.50</b>	<b>1,32,032.08</b>

As per our report of even date attached  
For NGC and Associates LLP  
Chartered Accountants  
FRN: 033401N/N500351

Parduman Biji  
Partner  
Membership No. 095023  
Place: New Delhi  
Date: 30 May 2023



For and on behalf of the Board of Directors

Saurabh Sindhu  
Director  
DIN: 02291158

Vikas Hooda  
Chief Financial Officer  
PAN: AATPH4946B

Alok Gupta  
Chief Executive Officer  
PAN: AAOPG3659H

Rudra Sen Sindhu  
Director  
DIN: 00006999

Suchi Gupta  
Company Secretary  
M. No.: 26066



Particulars	Note	For the period ended 31st March 2023	For the period ended 31st March 2022
<b>I Income</b>			
Revenue from operation	29	44,347.15	60,539.47
Other income	30	4,682.43	2,705.79
<b>Total Income</b>		<b>49,029.58</b>	<b>63,245.26</b>
<b>II Expenses</b>			
Cost of material and services consumed	31	26,417.56	44,621.01
Purchases of stock-in-trade	32	7,127.62	3,112.04
Changes in inventories of stock-in-trade & finished goods	33	121.85	707.90
Employee benefit expenses	34	2,679.05	3,430.59
Finance cost	35	4,591.05	4,310.25
Depreciation & Amortization	36	912.40	1,272.22
Other expenses	37	2,869.51	1,583.18
<b>Total Expenses</b>		<b>44,719.04</b>	<b>59,037.19</b>
<b>III Profit/(loss) before exceptional items and tax</b>			
Exceptional items		-	-
<b>IV Profit/(Loss) before tax (I-II)</b>		<b>4,310.54</b>	<b>4,208.07</b>
<b>V Tax expense:</b>	38		
-Current tax		723.44	1,067.14
-Deferred tax charge/(credit)		387.53	(164.73)
-Income tax for earlier years		(77.83)	(16.09)
		<b>1,033.14</b>	<b>886.32</b>
<b>VI Profit/ (Loss) for the year (IV-V)</b>		<b>3,277.40</b>	<b>3,321.75</b>
<b>VII Other comprehensive income/(loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		623.19	379.61
- Change in fair value of equity instruments through OCI		9,746.63	(1,993.82)
-Income tax relating to above item		(2,609.88)	406.27
		<b>7,759.94</b>	<b>(1,207.94)</b>
<b>VIII Total comprehensive income/(loss) for the year (VI-VII)</b>		<b>11,037.34</b>	<b>2,113.81</b>
<b>Earning per equity share (Face value of Re. 1 each)(Prevoius Year Rs 10 each)</b>	39		
(1) Basic		0.21	0.65
(2) Diluted		0.24	0.65


As per our report of even date attached  
For NGC and Associates LLP  
Chartered Accountants  
FRN: 033401N/N500351

  
**Parduman Biji**  
Partner  
Membership No. 095023  
Place: New Delhi  
Date: 30 May 2023



For and on behalf of the Board of Directors

  
**Saurabh Sindhu**  
Director  
DIN: 02291158

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

  
**Rudra Sen Sindhu**  
Director  
DIN : 00006999

  
**Alok Gupta**  
Chief Executive Officer  
PAN: AAOPG3659H

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	4,310.54	4,208.07
<b>Adjustment for :</b>		
Depreciation and amortisation	912.40	1,272.22
Finance cost	4,591.05	4,310.25
Provision for gratuity expense	145.39	246.04
Profit/(loss) on sale of other investment	(1,054.69)	(385.09)
Dividend Income	(1.37)	(1.53)
Profit on sale of asset	(1,115.66)	(291.29)
Foreign exchange gain/(loss)	(2,073.67)	(746.65)
Profit from joint venture	(113.53)	(275.98)
Revaluation of investments	(0.99)	(4.93)
<b>Operating profit/(loss) before working capital changes</b>	<b>5,599.47</b>	<b>8,331.11</b>
<b>Adjustment for :</b>		
Increase/ (Decrease) in other financial liabilities	(155.21)	1,101.43
Increase/ (Decrease) in other liabilities	(271.11)	(516.54)
Increase/ (Decrease) in trade payables	(3,438.42)	1,804.16
Decrease/ (Increase) in other assets	(1,736.45)	30.96
Decrease/ (Increase) in inventories	66.11	768.51
Decrease/ (Increase) in trade receivables	(196.43)	(4,805.05)
Decrease/ (Increase) in other current financial assets	1,556.10	5,888.33
<b>Cash Generated from operations</b>	<b>1,424.06</b>	<b>12,602.91</b>
Taxes paid (net)	(742.92)	243.11
<b>Net cash flow from/(used in) operating activities</b>	<b>681.14</b>	<b>12,359.80</b>
<b>Cash Flow from Investing Activities</b>		
Payments for property, plant and equipment / capital work-in-progress	(535.01)	(281.13)
Proceeds from property, plant and equipment	1,395.98	707.04
Investment made in subsidiary	(1,406.46)	(3,362.25)
Investment made in associates	-	-
Investment made in others	(2,796.96)	2,345.51
Loans given	(1,654.98)	267.66
Dividend received	1.37	1.53
Proceeds/( made) bank deposits & other deposits	319.33	1,013.47
Investment sale in subsidiary	-	-
Investment sale in associates	10,119.85	144.13
Investment sale in other	-	-
<b>Net cash flow from/(used in) investing activities</b>	<b>5,443.12</b>	<b>835.96</b>
<b>Cash Flow from Financing Activities</b>		
Net proceeds of long-term and short-term borrowings	(1,948.03)	(6,466.03)
Repayment of security deposits & advance received	429.04	(3,456.28)
Finance cost paid	(4,591.05)	(4,307.83)
Interest on lease hold payment	-	(2.41)
Lease hold payment	(47.07)	(45.87)
<b>Net cash flow from/(used in) financing activities</b>	<b>(6,157.11)</b>	<b>(14,278.42)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(32.85)</b>	<b>(1,082.66)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>470.67</b>	<b>1,553.33</b>
<b>Cash and cash equivalents as at the end of the year (Refer Note 12)</b>	<b>437.82</b>	<b>470.67</b>

As per our report of even date attached

For NGC and Associates LLP

Chartered Accountants

FRN: 033401N/N500351

**Parduman Biji**

Partner

Membership No. 095023

Place: New Delhi

Date: 30 May 2023



For and on behalf of the Board of Directors

**Saurabh Sindhu**

Director

DIN: 02291158

**Vikas Hooda**

Chief Financial Officer

PAN : AATPH4946B

**Alok Gupta**

Chief Executive Officer

PAN: AAOPG3659H

**Rudra Sen Sindhu**

Director

DIN: 00006999

**Sudeep Gupta**

Company Secretary

M. No. : 26066

a. Equity share capital	
Balance as at 01 April 2021	5,139.76
Changes in equity share capital due to prior period error	-
Changes in equity share capital during the year 2021-22	-
Balance as at 31 March 2022	5,139.76
Changes in equity share capital due to prior period error	-
Changes in equity share capital during the year 2022-23	10,279.53
Balance as at 31 March 2023	15,419.29

**b. Other equity**

Particulars	Other equity (refer Note 19)					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	
<b>As at 31st March 2021</b>								
Balance as at 1 April 2021	7,312.49	76.47	12.00	2,481.33	50,896.68	237.56	1,838.94	62,855.4
Profit/(loss) for the year	-	-	-	-	3,321.75	-	(1,492.01)	1,829.7
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	284.07	-	284.0
<b>Total income/(loss) for the year</b>	-	-	-	-	3,321.75	284.07	(1,492.01)	2,113.8
Balance as at 31 March 2022	7,312.49	76.47	12.00	2,481.33	54,218.43	521.63	346.93	64,969.2
<b>As at 31st March 2022</b>								
Balance as at 1 April 2022	7,312.49	76.47	12.00	2,481.33	54,218.43	521.63	346.93	64,969.2
Profit/(loss) for the year	-	-	-	-	3,277.40	-	-	3,277.4
Bonus shares issued	(7,312.49)	-	-	(2,481.33)	(485.71)	-	-	(10,279.5)
Reversal of Fair valuation for Investments sold	-	-	-	-	171.24	-	(171.24)	-
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(200.40)	466.34	7,293.60	7,559.5
<b>Total income/(loss) for the year</b>	(7,312.49)	-	-	(2,481.33)	2,762.53	466.34	7,122.36	557.4
Balance as at 31 March 2023	-	76.47	12.00	-	56,980.96	987.97	7,469.29	65,526.6

**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 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 NGC and Associates LLP

Chartered Accountants

FRN: 033401N/N500351

Parduman Biji  
Partner  
Membership No. 095023  
Place: New Delhi  
Date: 30 May 2023



For and on behalf of the Board of Directors

Saurabh Sindhu  
Director  
DIN: 02291158

Vikas Hooda  
Chief Financial Officer  
PAN: AATPH4946B

Rudra Sen Sindhu  
Director  
DIN: 00006999

Alok Gupta  
Chief Executive Officer  
PAN: AAOPG3659H

Sachin Gupta  
Company Secretary  
M. No. : 26066

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

Particulars	Tangible assets							Total tangible assets	
	Freehold land	Temporary construction	Buildings	Computers and data processing units	Furniture and fittings	Motor vehicles	Office equipments		Plant and machinery
<b>Gross Carrying Amount</b>									
Balance as at 1 April 2021	1,137.98	64.29	184.91	63.94	98.69	17,088.26	102.21	686.16	19,426.44
Additions	0.99			2.03	10.01	169.91	1.93	96.26	281.13
Disposals	-		(62.10)			(1,128.44)	-	(458.88)	(1,649.42)
<b>Balance as at 31 March 2022</b>	<b>1,138.97</b>	<b>64.29</b>	<b>122.81</b>	<b>65.97</b>	<b>108.70</b>	<b>16,129.73</b>	<b>104.14</b>	<b>323.54</b>	<b>18,058.15</b>
<b>Gross Carrying Amount</b>									
Balance as at 1 April 2022	1,138.97	64.29	122.81	65.97	108.70	16,129.73	104.14	323.54	18,058.15
Additions	-			2.86	0.05	531.68	0.42	-	535.01
Disposals	(13.07)		(63.41)			(2,513.72)	-	-	(2,590.20)
<b>Balance as at 31 March 2023</b>	<b>1,125.90</b>	<b>64.29</b>	<b>59.40</b>	<b>68.83</b>	<b>108.75</b>	<b>14,147.69</b>	<b>104.56</b>	<b>323.54</b>	<b>16,002.96</b>
<b>Accumulated depreciation</b>									
Balance as at 1 April 2021	-	59.67	100.38	54.67	53.12	13,401.91	80.66	410.79	14,161.20
Depreciation during the year	-	1.92	2.94	5.73	12.35	1,120.90	10.23	59.57	1,213.64
Disposals	-	-	(29.81)	-	-	(866.22)	-	(337.63)	(1,233.66)
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>61.59</b>	<b>73.51</b>	<b>60.40</b>	<b>65.46</b>	<b>13,656.59</b>	<b>90.89</b>	<b>132.73</b>	<b>14,141.18</b>
<b>Accumulated depreciation</b>									
Balance as at 1 April 2022	-	61.59	73.51	60.40	65.46	13,656.59	90.89	132.73	14,141.18
Depreciation during the year	-	-	1.76	2.88	11.11	795.73	6.42	34.72	852.62
Disposals	-	-	(37.33)	-	-	(2,272.55)	-	-	(2,309.88)
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>61.59</b>	<b>37.94</b>	<b>63.28</b>	<b>76.57</b>	<b>12,179.77</b>	<b>97.31</b>	<b>167.45</b>	<b>12,683.92</b>
<b>Carrying amount (net)</b>									
Balance as at 31 March 2022	1,138.97	2.70	49.30	5.57	43.24	2,473.14	13.25	190.81	3,916.98
Balance as at 31 March 2023	1,125.90	2.70	21.46	5.55	32.18	1,967.92	7.25	156.09	3,319.05

**b. Right to Use Assets**

The details of Right to use assets held by the company are as follows:-

Particulars	Net carrying amount as on 01.04.2022	Addition during the year	Deletion during the year	Depreciation during the year	Net carrying amount as on 31.03.2023
Building	97.30	-	-	39.44	57.86



4	Investment properties	As at 31st March 2023	As at 31st March 2022
	<b>Gross carrying amount</b>		
	Opening gross carrying amount	699.81	699.81
	Addition during the year	-	-
	<b>Closing gross carrying amount</b>	<b>699.81</b>	<b>699.81</b>
	<b>Accumulated depreciation</b>		
	Opening accumulated depreciation	63.55	50.84
	Depreciation charge	12.71	12.71
	Closing accumulated depreciation	<b>76.26</b>	<b>63.55</b>
	<b>Net carrying amount</b>	<b>623.55</b>	<b>636.26</b>
	<b>Fair Value</b>	<b>1,689.03</b>	<b>1,689.03</b>
5	Investments (non-current)	As at 31st March 2023	As at 31st March 2022
a)	<b>Investment in equity shares</b>		
	<b>i) Unquoted investments in equity instruments of subsidiaries at cost:</b>		
	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 7,75,33,886 (Prev Year: 7,57,35,514) Equity shares fully paid up	48,181.57	46,775.10
	Sudha Bio Power Private Limited 90,10,000 (Prev Year: 90,10,000) Equity shares fully paid up	1,100.00	1,100.00
	Oceania Resource Pty Ltd 5,000 (Prev Year: 5,000) Equity shares fully paid up	3.23	3.23
	<b>ii) Unquoted investments in equity instruments of associates at Cost:</b>		
	Shyam Indus Power Solutions Private Limited Nil (Prev Year: 2,13,41,498) Equity shares fully paid up	-	8,695.65
	Indus Best Mega Food Park Private Limited 84,89,800 (Prev Year: 84,89,800) Equity shares fully paid up	863.98	863.98
	Paramitra Holdings Private Limited Nil (Prev Year: 97,06,509) Equity shares fully paid up	-	369.49
	Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up	188.00	188.00
	<b>iii) Unquoted investments in equity instruments of other companies at FVTPL:</b>		
	Indus Portfolio Private Limited Nil (Prev Year: 3,43,590) Equity shares fully paid up	-	18.79
	<b>iv) Unquoted investments in equity instruments of other companies at FVTOCI:</b>		
	Aryan Ispat & Power Pvt. Ltd. Nil (Prev Year: 58,50,00) Equity shares fully paid up	-	1,017.32
	Reliance Communications Limited 17,951 (Prev Year: 17,951) Equity Shares fully paid up	0.22	0.12
	Shyam Indus Power Solutions Private Limited 99,17,162 (Prev Year: Nil) Equity shares fully paid up	5,329.48	-
	Paramitra Holdings Private Limited 97,06,509 (Prev Year: Nil) Equity shares fully paid up	8,279.66	-
		<b>66,709.02</b>	<b>61,794.56</b>

Note 5 Continue..



Investments (non-current)	As at 31st March 2019	As at 31st March 2019
b) Investment in associate unquoted preference shares at Cost Indus Best Mega Food Park Private Limited 77,01,860 (Prev Year: 49,01,860 ) Preference shares fully paid up	770.19	770.19
c) Investment in JV SS Mining JV	1,095.52	982.00
d) Investment in others unquoted preference shares at FVTOCI Aryan Ispat & Power Pvt Ltd. Nil (Prev Year: 1,70,000) Preference shares fully paid up	-	29.55
	<u>1,865.71</u>	<u>1,781.74</u>
e) Investment in bonds at Amortised Cost Govt of India Bond 2023 Bonds of Face value 100/- each	24.71	24.71
	<u>24.71</u>	<u>24.71</u>
<b>Grand Total</b>	<b>68,599.44</b>	<b>63,601.01</b>

Note: M/s Paramitra Holdings Pvt Ltd and M/s Shyam Indus Power Solutions Pvt Ltd was an associate entity till 31st March 2022 but due to dis-investment/ fresh allotments in investee companies, there cease to exist, a relation of associate between the Company and the Investee Company.

6 Loans (Unsecured and considered good at Amortised Cost)	As at 31st March 2023	As at 31st March 2022
Loan & Advances to Related Parties	28,287.84	24,571.31
Loan to Others	10.00	-
	<u>28,297.84</u>	<u>24,571.31</u>

The company has an overseas subsidiary named Param Mitra Resources Pte Limited (PMR) incorporated in Singapore. The purpose of SPV is for making downstream investment in coal mines in Indonesia. The company has made following investments and loans to M/s Param Mitra Resources Pte. Ltd as on 31.03.2023 which has further invested and loaned to its step down subsidiaries.

Nature	Amount in USD as on 31.03.2023	Amount in INR Lakhs as on 31.03.2023	Amount in USD as on 31.03.2022	Amount in INR Lakhs as on 31.03.2022
Equity Shares Capital	7,75,33,886.00	48,181.57	7,57,35,514.00	46,775.10
Share Application Money*	-	-	17,98,372.61	1,406.46
Loans & Advances	3,44,06,353.00	28,473.27	2,43,90,000.00	24,571.31

\*the amount of share application money given do not represent direct payment of amount but is accounting entry for invocation of SBLC by Lender.

7 Other financial assets (non-current at Amortised Cost) (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Security deposits		
- Deposit with Banks (refer Note 13)	72.37	184.79
-With Others	157.72	357.22
	<u>230.09</u>	<u>542.01</u>

9 Other non current assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
Predeposit for Appeal (Service Tax & Customs)	169.29	108.07
Capital Advance	35.00	35.00
	<u>204.29</u>	<u>143.07</u>

10 Inventories (valued at the lower of cost or net realizable value)	As at 31st March 2023	As at 31st March 2022
Stores & Spares	37.03	211.35
Oil & Lubricants	218.57	110.36
	<u>255.60</u>	<u>321.71</u>

11 Trade receivables	As at 31st March 2023	As at 31st March 2022
Trade receivables		
Secured and considered good	-	-
Unsecured and considered good	29,426.55	29,230.12
	<u>29,426.55</u>	<u>29,230.12</u>

Ageing for Trade Receivables outstanding as at 31 March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - considered Good	19,490.29	1,821.75	1,487.00	122.98	6,504.53	29,426.55
Undisputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



Ageing for Trade Receivables outstanding as at 31 March 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed Trade Receivables - considered Good	18,540.64	1,934.76	2,771.76	3,052.08	2,930.88	29,230.12
Undisputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note: The date of raising of invoices for sales and services is being taken as due date of realisation of Debtors

<b>12 Cash and cash equivalents</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>Cash and cash equivalents consist of the following:</b>		
Balance with banks :		
-In current accounts	122.73	90.29
-In deposit accounts	266.95	321.46
Cash in hand	48.14	58.92
	<u>437.82</u>	<u>470.67</u>
<b>13 Other balances with banks</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>Other balances with banks consist of the following:</b>		
Deposit with Banks*	525.87	761.44
Less :Deposits with banks maturing within 3 months	(266.94)	(321.46)
Less : Deposits with banks maturing after 12 months	(72.37)	(184.79)
	<u>186.56</u>	<u>255.19</u>
*Hypothecated/ deposits with Banks/others for security for Debt Service reserve account & others.		
<b>14 Financial Assets - Current (at Amortised Cost)</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>Loans &amp; ICD</b>		
Loan to Related Parties	2.12	-
	<u>2.12</u>	<u>-</u>
<b>15 Financial Assets - Current Investments (At Fair value through Profit and Loss)</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2023</b>	<b>31st March 2022</b>
Quoted Equity shares, fully paid-up (Refer Annexure-1)	14.84	13.85
	<u>14.84</u>	<u>13.85</u>
<b>16 Other financial assets (current)</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>Secured and considered good</b>		
Loan to others	143.00	143.00
<b>Unsecured and considered good</b>		
Unbilled revenue receivable	986.63	1,115.80
Security deposit	181.22	174.21
Retention money	1,275.77	1,303.26
Share application money given	-	1,406.46
	<u>2,586.62</u>	<u>4,142.73</u>
<b>17 Other current assets</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2023</b>	<b>31st March 2022</b>
<b>Loans and advances to related parties (refer note 47)</b>		
Advance to vendors for goods & services	2,595.48	641.49
Staff advance	2.42	3.55
Prepaid expenses	81.11	75.02
Advance portion for which value to be received	567.01	789.51
Balance recoverable with Tax authorities	1,515.25	1,761.64
	<u>4,761.27</u>	<u>3,271.21</u>



(Rs. Lakh)

18 Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised share capital</b>				
Equity shares of Re.1 each (Previous year Re.1 each)	1,56,00,00,000	15,600.00	5,20,00,000	5,200.00
	<b>1,56,00,00,000</b>	<b>15,600.00</b>	<b>5,20,00,000</b>	<b>5,200.00</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of Re.1 each fully paid (Previous Year Re.1 each)	1,54,19,28,780	15,419.29	5,13,97,626	5,139.76
	<b>1,54,19,28,780</b>	<b>15,419.29</b>	<b>5,13,97,626</b>	<b>5,139.76</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
Shares at the beginning of the year	51,39,76,260	5,139.76	51,39,76,260	5,139.76
Add: Bonus shares issued during the year	1,02,79,52,520	10,279.53	-	-
<b>Total</b>	<b>1,54,19,28,780</b>	<b>15,419.29</b>	<b>51,39,76,260</b>	<b>5,139.76</b>

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of Re. 1 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 Re.1 each, fully paid up held by	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Paramitra Holdings Limited	22,80,00,000	14.79%	7,60,00,000	14.79%
Vrit Pal Sindhu	11,13,29,280	7.22%	3,71,09,760	7.22%
Vir Sen Sindhu	10,80,97,500	7.01%	3,60,32,500	7.01%
Satya Pal Sindhu	10,10,03,400	6.55%	3,36,67,800	6.55%
Rudra Sen Sindhu	2,99,13,420	1.94%	2,93,03,000	5.70%
Dev Suman Sindhu	8,72,65,200	5.66%	2,90,88,400	5.66%
Abhimanyu Sindhu	8,17,74,000	5.30%	2,72,58,000	5.30%
	<b>74,73,82,800</b>	<b>48.47%</b>	<b>26,84,59,460</b>	<b>52.23%</b>

d) Shares Held by promoters at 31st March 2023

Promoter's Name	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
PARAMITRA HOLDINGS PRIVATE LIMITED	22,80,00,000	14.79%	7,60,00,000	14.79%	-
SINDHU FARMS PRIVATE LIMITED	22,50,000	0.15%	7,50,000	0.15%	-
ABHIMANYU SINDHU HUF	3,05,43,900	1.98%	1,01,81,300	1.98%	-
RUDRA SEN SINDHU HUF	2,20,50,000	1.43%	73,50,000	1.43%	-
DEV SUMAN SINDHU HUF	1,96,00,800	1.27%	65,33,600	1.27%	-
VIR SEN SINDHU HUF	1,70,83,800	1.11%	56,94,600	1.11%	-
VRITPAL SINDHU	11,13,29,280	7.22%	3,71,09,760	7.22%	-
SATYA PAL SINDHU HUF	68,67,000	0.45%	22,89,000	0.45%	-
MITTER SEN	51,21,000	0.33%	17,07,000	0.33%	-
VIRSEN SINDHU	10,80,97,500	7.01%	3,60,32,500	7.01%	-
SATYA PAL SINDHU	10,10,03,400	6.55%	3,36,67,800	6.55%	-
DEV SUMAN SINDHU	8,72,65,200	5.66%	2,90,88,400	5.66%	-
ABHIMANYU SINDHU	8,17,74,000	5.30%	2,72,58,000	5.30%	-
EKTA SINDHU	3,24,13,800	2.10%	1,08,04,600	2.10%	-
RACHNA SINDHU	3,19,14,600	2.07%	1,06,38,200	2.07%	-
RUDRA SEN SINDHU	8,79,09,000	5.70%	2,93,03,000	5.70%	-
USHA SINDHU	2,05,24,500	1.33%	68,41,500	1.33%	-
SARVESH SINDHU	1,89,27,000	1.23%	63,09,000	1.23%	-
PARMESHWARI DEVI	1,71,99,000	1.12%	57,33,000	1.12%	-
SURABHI GEHLOT	1,65,78,000	1.08%	55,26,000	1.08%	-
ANIKA SINDHU	1,62,18,000	1.05%	54,06,000	1.05%	-
SHASHI SINDHU	1,58,79,600	1.03%	52,93,200	1.03%	-
SHAHISTA GEHLOT	1,41,84,000	0.92%	47,28,000	0.92%	-
SOMVIR SINDHU	1,24,20,000	0.81%	41,40,000	0.81%	-
SUMATI MAHARIA	1,22,49,000	0.79%	40,83,000	0.79%	-
VRIT PAL SINDHU HUF	1,06,46,700	0.69%	35,48,900	0.69%	-
SAROJ SINDHU	93,88,800	0.61%	31,29,600	0.61%	-
SAURABH SINDHU	53,19,000	0.34%	17,73,000	0.34%	-
SMRITI SINDHU	52,62,000	0.34%	17,54,000	0.34%	-
SHWETA SINDHU	34,11,000	0.22%	11,37,000	0.22%	-
KULBIR SINGH	32,40,000	0.21%	10,80,000	0.21%	-
RAJBIR SINGH	6,75,000	0.04%	2,25,000	0.04%	-
SHREYA SINDHU	3,33,000	0.02%	1,11,000	0.02%	-
SRIJANA SINDHU	2,88,000	0.02%	96,000	0.02%	-





(Rs. Lakh)

19 Other equity	As at 31st March 2023	As at 31st March 2022
<b>Capital reserve</b>		
Opening balance	76.47	76.47
Add: Addition during the year	-	-
<b>Closing balance</b>	<u>76.47</u>	<u>76.47</u>
<b>Capital redemption reserve</b>		
Opening balance	12.00	12.00
Add: Addition during the year	-	-
<b>Closing balance</b>	<u>12.00</u>	<u>12.00</u>
<b>Securities premium</b>		
Opening balance	7,312.49	7,312.49
Add: Addition during the year	-	-
Less: Issue of bonus shares during the year	7,312.49	-
<b>Closing balance</b>	<u>-</u>	<u>7,312.49</u>
<b>General reserve</b>		
Opening balance	2,481.33	2,481.33
Add: Addition during the year	-	-
Less: Issue of bonus shares during the year	2,481.33	-
<b>Closing balance</b>	<u>-</u>	<u>2,481.33</u>
<b>Surplus in the statement of profit and loss</b>		
Opening balance	55,086.99	52,973.18
Add: Profit/(Loss) for the year	3,277.40	3,321.75
Add: Other Comprehensive Income/(Loss) of the year	7,759.94	(1,207.94)
Less:- Movement of Deferred tax for sale of investments earlier routed through OCI	200.40	-
Less: Issue of bonus shares during the year	485.71	-
<b>Closing balance</b>	<u>65,438.22</u>	<u>55,086.99</u>
<b>Total</b>	<u>65,526.69</u>	<u>64,969.28</u>
<b>20 Borrowings (non-current)</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>Secured Loan</b>		
From banks	7,705.18	15,023.09
Less: Processing fees pending amortisation	73.44	85.22
Less: Amount disclosed under the head "Short Term Borrowings"	4,679.79	7,410.79
	<u>2,951.95</u>	<u>7,527.08</u>
<b>Unsecured Loan</b>		
ICD taken	26,596.45	16,299.44
Loan from directors	877.16	4,377.20
Loan from others	1,851.59	3,089.26
	<u>29,325.20</u>	<u>23,765.90</u>
<b>Total</b>	<u>32,277.15</u>	<u>31,292.98</u>
Note: For disclosure w.r.t Security and other related notes, please refer Annexure-2 to this financial statements		
<b>21 Provisions (non-current)</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
-Provision for gratuity	353.56	805.04
	<u>353.56</u>	<u>805.04</u>
<b>22 Other Non Current Liabilities</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Advance payments received for which value to be given	829.43	400.41
Security deposit received	1,459.79	1,459.77
	<u>2,289.22</u>	<u>1,860.18</u>



23	Deferred Tax Assets/Liabilities (Net)	As at 31st March 2023	As at 31st March 2022
(i)	The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:		
	Deferred tax assets arising on account of		
	-Provision for gratuity	102.86	223.11
	-Property, plant and equipment	-	115.20
	-Valuation of Equity shares hold as investment	(2,151.64)	501.80
		(2,048.78)	840.11
	Deferred tax liability arising on account of		
	-Property, plant and equipment	311.89	-
	-Measurement of loan at amortised cost	18.48	21.45
		330.37	21.45
	Net deferred tax asset/(deferred tax Liability)	(2,379.15)	818.66

(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	Adjusted through Other equity	Net Balance
	As at 1 April 2021			As at 31 March 2022				As at 31 March 2023
Deferred tax asset								
Provision of gratuity	74.08	239.17	(90.14)	223.11	36.59	(156.84)	-	102.86
Property, plant and equipment	178.98	(63.78)	-	115.20	(115.20)	-	-	0.00
-Measurement of loan at amortised cost	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-
<b>Total Deferred tax asset</b>	<b>253.06</b>	<b>175.39</b>	<b>(90.14)</b>	<b>338.31</b>	<b>(78.61)</b>	<b>(156.84)</b>	<b>-</b>	<b>102.86</b>
Deferred tax liability								
-Property, plant and equipment	-	-	-	-	311.89	-	-	311.89
Measurement of loan at amortised cost	10.78	10.67	-	21.45	(2.97)	-	-	18.48
Valuation of Equity shares hold as Investment	(5.39)	-	(496.41)	(501.80)	-	2,453.03	200.40	2,151.63
<b>Total Deferred tax liability</b>	<b>5.39</b>	<b>10.67</b>	<b>(496.41)</b>	<b>(480.35)</b>	<b>308.92</b>	<b>2,453.03</b>	<b>200.40</b>	<b>2,482.00</b>
<b>Deferred tax Asset/(Liability) (Net)</b>	<b>247.67</b>	<b>164.73</b>	<b>(406.27)</b>	<b>818.66</b>	<b>(387.53)</b>	<b>(2,609.88)</b>	<b>(200.40)</b>	<b>(2,379.15)</b>

24	Borrowings (current)	As at 31st March 2023	As at 31st March 2022
	Loans repayable on demand (secured):		
	Bank overdraft		
	CC from ICICI Bank Limited	396.77	493.78
	CC from IndusInd Bank Limited	855.22	272.88
	CC from HDFC Bank	959.37	995.33
	Bills Discounting -HDFC Bank	-	650.57
	Current maturities of long term borrowings	4,679.79	7,410.79
		6,891.15	9,823.35

**Footnote:**

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

- Cash Credit of Rs. 3,97,77,363/- (Prev year: Rs. 4,93,78,306) 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-6M(8.6%)+ 3.75% p.a.
- Cash Credit of Rs. 8,55,22,478/- (Prev year: 2,72,88,391) 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. 9,59,36,834/- (Previous year Rs. 9,95,33,055) and invoice discounting of Rs. Nil (Previous year Rs.6,50,56,759/-) 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 M/s Indus Automobiles situated at Kh No. 84, Village Hardi, Raipur-Bilaspur Road, Bilaspur and personal guarantee of Mr Satyapal Sindhu, Mr Rudra Sen Sindhu, and Mr Vrit Pal Sindhu. It carries interest rate at 12.5%.



25 Trade payables	As at 31st March 2023	As at 31st March 2022
Total outstanding dues for Micro, Small & Medium Enterprise	708.59	981.55
Total outstanding dues of other trade payables	2,690.42	5,855.88
	<b>3,399.01</b>	<b>6,837.43</b>

**Ageing for Trade Payables outstanding as at 31st March 2023 is as follows:**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	222.83	109.82	168.41	207.53	708.59
Others	1,116.36	784.74	474.93	314.39	2,690.42
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**Ageing for Trade Payables outstanding as at 31st March 2022 is as follows:**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	356.45	155.15	310.38	159.57	981.55
Others	4,517.22	514.93	514.25	309.48	5,855.88
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note: The date of booking of invoice of suppliers and vendors for sales/services is being taken as due date of payment of creditors.

**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 2023	As at 31st March 2022
(a) The principal amount remaining unpaid to any supplier at the end of the year.	708.59	981.55
(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 few cases of deficiency in quality of goods and services given by these vendors. In these cases, the amounts payable are not due and hence no provision of interest has been made therein. 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 2023	As at 31st March 2022
Advance from debtors	25.84	636.19
Security deposit	885.41	914.37
Expenses payable	7,936.76	7,141.23
Dues to employees	297.06	608.48
	<b>9,145.07</b>	<b>9,300.27</b>
27 Other current liabilities	As at 31st March 2023	As at 31st March 2022
Statutory dues payable	470.72	741.83
	<b>470.72</b>	<b>741.83</b>
28 Provisions (current)	As at 31st March 2023	As at 31st March 2022
Provision for gratuity	55.12	81.43
Provision for income tax	739.53	1,083.23
	<b>794.64</b>	<b>1,164.66</b>



	For the Year ended 31st March 2023	For the Year ended 31st March 2022
<b>29 Revenue from operations</b>		
<b>a) Transportations, Logistics &amp; Construction</b>		
Grading Receipts	4.60	26.20
Loading Receipts	5,081.00	6,055.39
Support Services to Mining	2,481.77	12,598.54
Transportation Receipts	22,675.04	26,865.23
Water Sprinkle Receipts	452.96	448.00
Equipment Hire Receipts/Supervision charges	41.12	7.80
	<b>30,736.49</b>	<b>46,001.16</b>
<b>b) Trading of Oil, Lubricants &amp; Spares</b>		
Sale of diesel, petrol & lubricants	6,437.99	1,115.95
Transportation Receipts	22.15	5.01
Sale of Spare Parts	1,077.40	2,436.25
	<b>7,537.54</b>	<b>3,557.21</b>
<b>c) Operation &amp; Maintenance Income</b>		
Sale of Coal/FOL/HSD	-	5,550.74
Oil Drilling Income	4,238.91	4,616.57
	<b>4,238.91</b>	<b>10,167.31</b>
<b>d) Finance Operations</b>		
Interest Income	1,669.75	112.29
<b>Other Financial Services</b>		
Dividend Income	1.37	1.53
Profit on Investment measured at FVTPL	-	4.93
Share of profit from JV	113.53	275.98
Misc. Income	49.56	419.06
	<b>1,834.21</b>	<b>813.79</b>
<b>Grand Total</b>	<b>44,347.15</b>	<b>60,539.47</b>
<b>30 Other income</b>	<b>For the Year ended 31st March 2023</b>	<b>For the Year ended 31st March 2022</b>
<b>Other non-operating income</b>		
Foreign exchange gain (Net)	2,073.66	746.65
Business Support Service	-	190.85
Misc. Income/Sales of scrap	280.33	957.57
Unwinding of discount on non-current security deposits	-	1.61
Insurance claim received	27.47	1.33
Rental income	130.62	131.40
Profit on sale of PPE	1,115.66	291.29
Profit on sale of investment	1,054.69	385.09
	<b>4,682.43</b>	<b>2,705.79</b>
<b>31 Cost of materials and services consumed</b>	<b>For the Year ended 31st March 2023</b>	<b>For the Year ended 31st March 2022</b>
FOL & HSD	6,414.62	7,562.14
Stores & Spares	1,376.81	2,121.27
Transportation Charges	12,973.95	16,695.60
Support Service to Mining Charges	943.37	8,545.47
Water Tanker Expenses	363.89	293.05
Purchase of coal	-	4,823.05
Drilling Charges	4,197.03	4,580.43
Supervision Charges Expenses	147.89	-
	<b>26,417.56</b>	<b>44,621.01</b>
<b>32 Purchases of Stock in Trade</b>	<b>For the Year ended 31st March 2023</b>	<b>For the Year ended 31st March 2022</b>
Purchase of oil and lubricants	6,309.01	1,119.87
Purchase of Spare parts	818.61	1,992.17
	<b>7,127.62</b>	<b>3,112.04</b>



	For the Year ended 31st March 2023	For the Year ended 31st March 2022
<b>33 Changes in inventory of stock-in-trade &amp; finished goods</b>		
Inventories at the beginning of the year	243.09	950.99
- Oil and Lubricants	31.74	53.41
- Spares Parts	211.35	897.58
Inventories at the end of the year	121.24	243.09
- Oil and Lubricants	84.21	31.74
- Spare Parts	37.03	211.35
Decrease / (Increase) during the year	121.85	707.90
<b>34 Employee benefit expenses</b>		
Salaries, wages and bonus	2,380.55	2,957.94
Contribution to provident and other funds		
-Provident Fund	10.57	19.41
-ESI & NPS fund	6.82	6.15
Workmen and staff welfare expenses	55.72	81.05
Provision for gratuity	145.39	246.04
Director's remuneration	80.00	120.00
	2,679.05	3,430.59
<b>35 Finance costs</b>		
<b>Interest expense from financial liabilities measured at amortized cost</b>		
Interest & finance charges paid	4,572.77	4,307.84
<b>Other borrowing cost</b>		
Processing fees	11.79	-
Interest on lease hold assets	6.49	2.41
	4,591.05	4,310.25
<b>36 Depreciation and Amortization Expenses</b>		
Depreciation on property, plant and equipment	852.62	1,213.64
Depreciation on investment property	12.71	12.71
Depreciation on lease hold asset	47.07	45.87
	912.40	1,272.22
<b>37 Other expenses</b>		
Advertisement & Publicity Expense	3.16	3.10
Bank Charges	18.23	70.13
Bad Debts	1,532.57	-
Business Promotion Expenses	14.51	1.92
Commission & Brokerage Expense	72.74	9.20
Computer Running & Maintenance	20.33	29.29
Conveyance Expense	47.02	34.09
Corporate Social Responsibilities	125.00	172.25
Electricity & Water Expense	7.09	3.97
General Expenses	23.69	21.03
Insurance Expense	135.18	193.90
Legal & Professional Charges	197.46	230.14
Listing Fee	3.00	4.86
Liquidated Damages	26.30	73.52
Interest & Penalty on Taxes	34.29	87.54
Printing & Stationery	10.48	10.75
Property Tax	8.79	9.20
Rates, Fees & Taxes	255.70	196.57
Rent Expenses	13.31	59.72
Vehicle Running & Maintenance	170.89	194.21
Office Repair & Maintenance	70.36	27.94
Statutory Auditor's Remuneration	36.86	35.10
Telephone & Fax Charges	11.17	12.32
Tour & Travelling	26.74	29.02
Freight Charges	3.46	4.80
Plant Repair & Maintenance	1.18	68.61
	2,869.51	1,583.18
<b>* Statutory Auditor's Remuneration</b>		
Audit Fees	36.86	35.10
Total	36.86	35.10



38 Disclosure pursuant to Ind AS 12 "Income taxes"

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Current Tax</b>		
Current Tax on taxable income for the year	723.44	1,067.14
	<b>723.44</b>	<b>1,067.14</b>
<b>Deferred Tax</b>		
Deferred tax charge/ (credit)	387.53	(164.73)
	<b>387.53</b>	<b>(164.73)</b>
<b>Income Tax for Earlier Years</b>		
Income tax paid for earlier years	(77.83)	(16.09)
	<b>(77.83)</b>	<b>(16.09)</b>
<b>Total income tax expense</b>	<b>1,033.14</b>	<b>886.32</b>

(ii) Income tax recognised in other comprehensive income

<b>Deferred Tax</b>		
Deferred tax charge/ (credit)	2,609.88	(406.27)
	<b>2,609.88</b>	<b>(16.09)</b>

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	(%)	Amount	(%)	Amount
Profit/(loss) before tax		4,310.54		4,208.07
Tax at the Indian tax rate of 25.168% (2021-22 25.168%)	25.17%	1,084.88	25.17%	1,059.09
<b>Tax effect of:</b>				
Expenses disallowed	8.67%	373.54		
Depreciation/amortisation	-3.76%	(161.97)		
Standard deduction allowed on house property	-0.20%	(8.56)		
Exempt income	-0.06%	(2.48)		
Deductions allowed	-0.36%	(15.73)		
Others	-12.67%	(546.24)		
<b>Tax expenses recognised in statement of profit and loss</b>	<b>16.78%</b>	<b>723.44</b>		

39 Earnings per share

	For the Year ended 31st March 2023	For the Year ended 31st March 2022
<b>a. Profit/(loss) attributable to equity holders</b>		
Profit/(loss) attributable to equity holders	3,277.40	3,321.75
<b>b. No of equity shares</b>		
Number of equity shares of Re. 1 each at the end of the year (Rs 10 per share previous year)	1,54,19,28,780	51,39,76,260
<b>c. Weighted average number of equity shares</b>		
Number of equity shares of Re. 1 each at the end of the year (Rs 10 per share previous year)	1,38,98,48,133	51,39,76,260
<b>d. Basic earnings per share (a/b)</b>	<b>0.21</b>	<b>0.65</b>
<b>e. Diluted earnings per share (a/c)</b>	<b>0.24</b>	<b>0.65</b>
<b>d. Nominal value per share (in Rs.)</b>	<b>1.00</b>	<b>1.00</b>



(Rs. Lakh)

PARTICULARS	As at	As at
	31st March 2023	31st March 2022

**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 Bellorophan Mauritius Limited (Novated by Chmera Partners Limited) and Newport Advisors Limited of US\$ 5 Million (Prev Year: 75.81), Estimated at exchange rate of Rupees 82.22 per USD)	4,111.00	3,790.50
ii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US\$ 63 Million to ICICI Bank (Prev year: US\$ 63 Million), Estimated at exchange rate of 82.22 (Prev. year: 75.81) Rupees per USD)	51,798.60	47,760.30
iii. SBLC of 5.6 Million USD (Prev Year 9 Million) from Indusind Bank issued to Param Mitra Resources Pte Ltd. estimated at exchange rate of 82.22 (Prev. year 75.81) Rupees per USD)	4,604.32	6,822.90
iv. Param Mitra Coal Resources Pte Ltd. (Parent Gaurantee of 20 Million USD (Prev. year 34 Million USD) issued in favour of Azalea Investment holdings Limited at exchange rate of 82.22 (Previous Year 75.81) Rupees per USD)	16,444.00	25,775.40
v. Indus Automotives Pvt Ltd. (Corporate Guarantee issued in favour of SBI for an amount of Rs 5 Crore)	-	500.00

**B. Bank Gaurantee issued by HDFC Bank for various works / Tenders**

Bank Gaurantee No.	Issued to	Date	Amount	Amount
003GT02192250014	South eastern Coal Fields Ltd	14-08-2019	378.24	378.24
003GT02193410002	South eastern Coal Fields Ltd	07-12-2019	432.42	432.42
003GT02200210005	South eastern Coal Fields Ltd	21-01-2020	429.53	429.53

**C. 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	222.82
High Court Delhi	Income Tax Act 1961	2008-09	212.63	212.63
High Court Delhi	Income Tax Act 1961	2009-10	268.12	268.12
High Court Delhi	Income Tax Act 1961	2010-11	1,189.34	1,189.34
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
Ist Appellate Authority- Goods and Service Tax Act	Central Goods and Service Tax Act, 2017	2020-21	96.25	96.25
Customs, Excise & Service Tax Appellate Tribunal##	Central Goods and Service Tax Act, 2017 ( Service Tax Act, 1994)	2012-13 to 2016-17	816.29	-
Customs, Excise & Service Tax Appellate Tribunal##	Central Goods and Service Tax Act, 2017 ( Service Tax Act, 1994)	2012-13 to 2016-17-Penalty	816.29	-
			<b>81,990.90</b>	<b>88,865.79</b>

# Claims against the Company, not acknowledged as debts for the year ended March 31, 2023 include demand order received from Principal Commissioner, Custom House Vishakhapatnam for payment of custom duty of Rs. 8,87,32,309 and penalty of Rs. 1,00,00,000. The Company has filed an appeal with CESTAT against the same.

## Claims against the Company, not acknowledged as debts for the year ended March 31, 2023 include demand order received from Principal Commissioner, Central Goods and Service Tax, Delhi North for payment of custom duty of Rs. 8,16,28,638 and penalty of Rs. 8,16,28,638 u/s 78 of Finance Act, 1994 read with Section 174 of the CGST Act, 2017. The Company has filed 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 five business segments viz. 1) Transportation & Logistics, 2) Oil, Lubricants & Spares, 3) Finance & Investment, 4) Generation & Supply of Electricity and 5) Oil Drilling Operations. 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.

(Rs. Lakh)

Segment revenue, results and capital employed						
Particulars	Transportation & Logistics	Oil, Lubricants & Spares	Finance & Investment	Oil Drilling	Power Generation	Total
<b>Segment revenue</b>						
External revenue	30,736.49	7,537.54	1,834.21	4,238.91	-	44,347.15
	(46,001.16)	(3,557.21)	(813.79)	(4,616.57)	(5,798.30)	(60,787.02)
<b>Total segment revenue</b>	<b>30,736.49</b>	<b>7,537.54</b>	<b>1,834.21</b>	<b>4,238.91</b>	<b>-</b>	<b>44,347.15</b>
	<b>(46,001.16)</b>	<b>(3,557.21)</b>	<b>(813.79)</b>	<b>(4,616.57)</b>	<b>(5,798.30)</b>	<b>(60,787.02)</b>
Segment results	3,717.05	(0.62)	460.85	41.88	-	4,219.16
	(6,149.02)	(196.25)	(-321.22)	(36.14)	(-)	(6,060.19)
Less: Finance cost (taken to unallocated expenses)	-	-	-	-	-	4,591.05
	(-)	(-)	(-)	(-)	(-)	(4,310.25)
<b>Operating profit/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(371.89)</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(1,749.94)</b>
Interest and other income	-	-	-	-	-	4,682.43
	(-)	(-)	(-)	(-)	(-)	(2,458.13)
<b>Net profit/(loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,310.54</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(4,208.07)</b>
Tax expense	-	-	-	-	-	1,033.14
	(-)	(-)	(-)	(-)	(-)	(886.32)
<b>Net profit/(loss) after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,277.40</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(3,321.75)</b>
Other comprehensive income/(loss)	-	-	-	-	-	7,759.94
	(-)	(-)	(-)	(-)	(-)	(-1,207.94)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,037.34</b>
	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(-)</b>	<b>(2,113.81)</b>
Depreciation/ amortization expense	898.00	11.35	3.05	-	-	912.40
	(1,190.52)	(16.87)	(64.84)	(-)	(-)	(1,272.22)
<b>Total Depreciation/ amortization expense</b>	<b>(898.00)</b>	<b>(11.35)</b>	<b>(3.05)</b>	<b>(-)</b>	<b>(-)</b>	<b>(912.40)</b>
	<b>(1,190.52)</b>	<b>(16.87)</b>	<b>(64.84)</b>	<b>(-)</b>	<b>(-)</b>	<b>(1,272.22)</b>

Figures in ( ) are of previous year March, 2022





Segment assets and segment liabilities						
Particulars	Transportation & Logistics	Oil, Lubricants & Spares	Finance & Investment	Oil Drilling	Power Generation	Total
<b>Assets</b>						
Segment assets (Other than Cash and bank balances)	36,417.48 (31,793.39)	589.67 (1,067.33)	98,482.04 (94,596.16)	152.44 (936.38)	1,102.51 (1,801.83)	1,36,744.15 (1,30,195.09)
Unallocated corporate assets	-	-	-	-	-	1,821.52
Cash and bank balances	58.10 (39.52)	73.47 (22.22)	306.25 (408.96)	- (-)	- (-)	437.82 (470.70)
<b>Total assets</b>	- (-)	- (-)	- (-)	- (-)	- (-)	<b>1,39,003.50</b> <b>(1,32,032.08)</b>
<b>Liabilities/ Shareholders' funds</b>						
Segment liabilities	12,904.25 (14,550.71)	1,887.90 (4,830.81)	38,958.61 (38,372.77)	299.29 (1,127.56)	903.74 (1,071.47)	54,953.79 (59,953.32)
Unallocated corporate liabilities	-	-	-	-	-	3,103.72
Share capital	(-)	(-)	(-)	(-)	(-)	(1,969.72)
Reserves and surplus	-	-	-	-	-	15,419.29
	(-)	(-)	(-)	(-)	(-)	(5,139.76)
Reserves and surplus	-	-	-	-	-	65,526.69
	(-)	(-)	(-)	(-)	(-)	(64,969.28)
<b>Total shareholders' funds</b>	- (-)	- (-)	- (-)	- (-)	- (-)	<b>80,945.98</b> <b>(70,109.04)</b>

Figures in ( ) are of previous year March, 2022

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 2023	As at 31 March 2022
India	4,204.75	4,793.61
	<b>4,204.75</b>	<b>4,793.61</b>

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



#### 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.437.82 Lakh at 31st March 2023 (Rs. 470.67 Lakh at 31 March 2022) 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.

(Rs. Lakh)

##### (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:

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Cash & cash equivalents	437.82	470.67
Other balance with banks	186.56	255.19
Loans	2.12	-
Other financial assets	2,586.62	4,142.73
Current investments	14.84	13.85
	<b>3,227.96</b>	<b>4,882.44</b>
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>		
Trade and other receivable	29,426.55	29,230.12
	<b>29,426.55</b>	<b>29,230.12</b>

##### (ii) Provision for expected credit losses

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

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

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

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

##### (iii) Ageing analysis of trade receivables

Ageing	As at 31 March 2023	As at 31 March 2022
Not due	-	-
0-30 days past due	8,705.92	8,440.97
31-60 days past due	3,033.41	4,481.43
61-90 days past due	5,323.35	4,228.85
91-180 days	2,427.61	1,389.38
More than 180 days past due	9,936.26	10,689.49
<b>Total</b>	<b>29,426.55</b>	<b>29,230.12</b>

##### (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 2023	Not later than one year	Later than one year and not later than five years	Later than five years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	4,679.79	3,025.39	-	7,705.18
Cash Credit	2,211.37	-	-	2,211.37
Bill Discounting	-	-	-	-
Unsecured Loans	-	29,325.20	-	29,325.20
Retention money/security deposits	885.41	-	-	885.41
Trade payables	3,399.01	-	-	3,399.01
Expenses Payable	7,936.76	-	-	7,936.76
Dues to employees	297.06	-	-	297.06
Advance from Debtors	25.84	-	-	25.84
<b>Total</b>	<b>19,435.24</b>	<b>32,350.59</b>	<b>-</b>	<b>51,785.83</b>

Contractual maturities of financial liabilities as on 31 March 2022	Not later than one year	Later than one year and not later than five years	Later than five years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	7,410.79	7,612.30	-	15,023.09
Cash Credit	1,762.00	-	-	1,762.00
Bill Discounting	650.57	-	-	650.57
Unsecured Loans	-	23,765.90	-	23,765.90
Retention money/security deposits	914.37	-	-	914.37
Trade and other payables	6,837.43	-	-	6,837.43
Expenses Payable	7,141.23	-	-	7,141.23
Dues to employees	608.48	-	-	608.48
Advance from Debtors	636.19	-	-	636.19
<b>Total</b>	<b>25,961.06</b>	<b>31,378.20</b>	<b>-</b>	<b>57,339.26</b>



**43 Fair Value Measurements**

**(a) Financial instruments by category**

Particulars	31 March 2023			31 March 2022		
	Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>						
<b>Non-current</b>						
Investment	-	13,609.36	54,990.08	18.79	1,046.98	62,535.24
Other financial assets	-	-	230.09	-	-	542.01
Loans	-	-	28,297.84	-	-	24,571.31
<b>Current</b>						
Trade receivables	-	-	29,426.55	-	-	29,230.12
Cash and cash equivalents	-	-	437.82	-	-	470.67
Other balances with banks	-	-	186.56	-	-	255.19
Investment	14.84	-	-	13.85	-	-
Loans	-	-	2.12	-	-	-
Other financial assets	-	-	2,586.62	-	-	4,142.73
<b>TOTAL</b>	<b>14.84</b>	<b>13,609.36</b>	<b>1,16,157.67</b>	<b>32.64</b>	<b>1,046.98</b>	<b>1,21,747.26</b>
<b>Financial liabilities</b>						
<b>Non Current</b>						
Lease Liability	-	-	15.68	-	-	49.78
Borrowings	-	-	32,277.15	-	-	31,292.98
<b>Current</b>						
Lease Liability	-	-	42.18	-	-	47.52
Borrowings	-	-	6,891.15	-	-	9,823.35
Trade payables	-	-	3,399.01	-	-	6,837.43
Other financial liabilities	-	-	9,145.06	-	-	9,300.27
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>51,770.23</b>	<b>-</b>	<b>-</b>	<b>57,351.33</b>

**(b) Fair value hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost, FVTPL and FVTOCI 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 FVTOCI/FVTPL for which fair values are disclosed**

Particulars	31 March 2023			31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Investment*	15.07	-	13,609.14	13.97	-	1,065.66

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

Particulars	31 March 2023			31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Non-current</b>						
Investment	-	-	54,990.08	-	-	62,535.24
Loans	-	-	28,297.84	-	-	24,571.31
Other financial assets	-	-	230.09	-	-	542.01
<b>Current</b>						
Trade receivables	-	-	29,426.55	-	-	29,230.12
Cash and cash equivalents	-	-	437.82	-	-	470.67
Other balances with banks	-	-	186.56	-	-	255.19
Loans	-	-	2.12	-	-	-
Other financial assets	-	-	2,586.62	-	-	4,142.73
<b>Financial liabilities</b>						
<b>Non Current</b>						
Lease Liability	-	-	15.68	-	-	49.78
Borrowings	-	-	32,277.15	-	-	31,292.98
<b>Current</b>						
Lease Liability	-	-	42.18	-	-	47.52
Borrowings	-	-	6,891.15	-	-	9,823.35
Trade payables	-	-	3,399.01	-	-	6,837.43
Other financial liabilities	-	-	9,145.06	-	-	9,300.27

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



**Measurement of fair values**

The different levels of fair value have been defined below:

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

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

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

**Valuation technique used to determine fair value**

Specific valuation technique used to value financial instruments include:

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

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

Particulars	31 March 2023		31 March 2022	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Non-Current</b>				
Investment	54,990.08	54,990.08	62,535.24	62,535.24
Loans	28,297.84	28,297.84	24,571.31	24,571.31
Other financial assets	230.09	230.09	542.01	542.01
<b>Current</b>				
Trade receivables	29,426.55	29,426.55	29,230.12	29,230.12
Cash and cash equivalents	437.82	437.82	470.67	470.67
Other Balance with Bank	186.56	186.56	255.19	255.19
Loans	2.12	2.12	-	-
Other financial assets	2,586.62	2,586.62	4,142.73	4,142.73
<b>TOTAL</b>	<b>1,16,157.67</b>	<b>1,16,157.67</b>	<b>1,21,747.26</b>	<b>1,21,747.26</b>
<b>Financial liabilities</b>				
<b>Non Current</b>				
Lease Liability	15.68	15.68	49.78	49.78
Borrowings	32,277.15	32,277.15	31,292.98	31,292.98
<b>Current</b>				
Lease Liability	42.18	42.18	47.52	47.52
Borrowings	6,891.15	6,891.15	9,823.35	9,823.35
Trade payables	3,399.01	3,399.01	6,837.43	6,837.43
Other financial liabilities	9,145.06	9,145.06	9,300.27	9,300.27
<b>TOTAL</b>	<b>51,770.23</b>	<b>51,770.23</b>	<b>57,351.33</b>	<b>57,351.33</b>

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

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

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



**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.



**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 2023	As at 31 March 2022
Total Debts	39,168.30	41,116.33
Total Equity	80,945.98	70,109.04

Net Debt to Equity Ratio 0.48 0.59



**46 Additional Regulatory Information**

a All the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for following:- (Rs. Lakh)

S. No.	Particulars	Line Item in Balance Sheet	Title Deed Held in Name of	Property Held Since	Amount	Remarks
1	Village Tifra Distt Bilaspur (Chhattisgarh)	PPE	Sindhu Holdings Limited	Feb-11	10.41	The Property is in the name of Sindhu Holdings Limited, which was merged with the Company in the year 2011
2	Vill Dhatura Tehsil Pali Distt Korba (Chhattisgarh)	PPE	Sindhu Holdings Limited	Feb-11	0.9	
3	Plot No 66/1 Industrial Area Richai Jabalpur (Madhya Pradesh)	PPE	Sindhu Holdings Limited	Feb-11	15.65	
4	Plot No 160-H Industrial Area Govindpura Bhopal (Madhya Pradesh)	PPE	Sindhu Holdings Limited	Feb-11	25.04	
5	Village Tifra Distt Bilaspur (Chhattisgarh)	PPE	Uttranchal Finance Limited	Feb-11	15.5	The Property is in the name of Uttranchal Finance Limited, which was merged with the Company in the year 2011

- b The fair valuation is based on current prices in the active market for similar properties as Marchland 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.
- c The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets).
- d The Company has not revalued its intangible assets.
- e No Loans or Advances in the nature of loans were granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any term of repayment.
- f No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- g Company has borrowings from banks or financial institutions on the basis of security of current assets. In this respect please note that:-  
 1. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except for differences for unbilled revenue and provisions.
- h Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- i To the best of our knowledge and belief, Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j As on Balance Sheet ended 31st March 2023, neither any creation of charge nor any satisfaction thereof, is pending to be registered with ROC beyond the statutory period.
- k Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- l The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as given in footnote of Note 16 being case of investment/loan to subsidiary
- m The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- n The company does not have such transaction which is not recorded in the book of account that has been surrender or disclosed as income during the year in the tax assessment.
- o The Company do not deal in Crypto currency or Virtual Currency.
- p Company has complied with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- q During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.





**47. 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

S. 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	Indus Best Mega Food Park Private Limited Tandem Commercial Private Limited
5	Directors/Key Management Personnel	Rudra Sen Sindhu Saurabh Sindhu Usha Sindhu Satyapal Sindhu(Resigned on 30-11-2022) Vikas Singh Hooda Alok Gupta Suchi Gupta Promila Bhardwaj Ajmer Singh Ramesh Shah



6 Relatives to Key Management Personnel

Rudra Sen Sindhu  
Vir Sen Sindhu  
Vrit Pal Sindhu  
Usha Sindhu  
Abhimanyu Sindhu  
Anika Sindhu  
Dev Suman Sindhu  
Dev Suman Sindhu-HUF  
Mitter Sen Sindhu-HUF  
Parameshwari Devi  
Rachna Sindhu  
Rudra Sen Sindhu-HUF  
Samriti Sindhu  
Saroj Sindhu  
Satyapal Sindhu-HUF  
Saurabh Sindhu  
Saurabh Sindhu-HUF  
Shahista Sindhu  
Shashi Sindhu  
Shaurya Sindhu  
Shweta Sindhu  
Smriti Sindhu  
Somvir Sindhu  
Sumati Sindhu  
Sumegha Sindhu  
Surbhi Sindhu  
Vir Sen Sindhu-HUF  
Vrit Pal Sindhu-HUF  
Abhimanyu Sindhu-HUF  
Sarvesh Sindhu  
Ekta Sindhu  
Shreya Sindhu  
Satvik Sindhu  
Sonal Sindhu

7 Others Related Parties (Key Management Personnel and their relatives having substantial interest)

ACB (India) Limited  
Indus Infra Built Private Limited  
Indus Portfolio Private Limited  
Sainik Mining and Allied Services Limited  
Sindhu Farms Private Limited  
Sindhu Realtors Limited  
Sindhu Education Foundation  
Aryan Ispat and Power Limited  
Param Mitra Manav Nirman Sansthan  
V. V. Transport  
M. S. & Sons  
S. S. Transport  
Sainik Mining (India) Pvt Ltd  
S S Mining JV Company  
Paramitra holdings Pvt Ltd  
Shyam Indus Solar Pvt Ltd  
Shyam Indus Power Solutions Pvt Ltd  
Paramitra Holdings Pvt Ltd  
PM Fincap Ltd  
Param Mitter Realtors Pvt Ltd  
Aryavrat coal beneficentions Power Pvt Ltd  
Indus Edumanagement Services Pvt Ltd  
Maruti Clean Coal & Power Ltd



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

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

Particulars	(Rs. Lakh)					
	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
<b>Transactions during the year</b>						
Loading Receipts	-	-	-	-	4,813.12	4,813.12
	-	-	-	-	(5,694.78)	(5,694.78)
Support Service to Mining Receipts(Including Surface Minor)	-	-	-	-	2,248.58	2,248.58
	-	-	-	-	(6,622.34)	(6,622.34)
Transportation Receipts	-	-	-	-	19,338.71	19,338.71
	(24.48)	-	-	-	(16,856.17)	(16,880.65)
Water Sprinkle Receipts	-	-	-	-	452.96	452.96
	-	-	-	-	(448.00)	(448.00)
Sale of Diesel, Petrol & Lubricants	-	-	-	-	4,354.70	4,354.70
	-	-	-	-	(46.49)	(46.49)
Sale of Investments	-	-	-	-	6,139.44	6,139.44
	-	-	(144.13)	-	-	(144.13)
Interest Income	1,642.86	-	-	-	-	1,642.86
	-	(25.20)	-	-	-	(25.20)
Dividend Income	-	-	-	-	1.31	1.31
	-	-	-	-	(1.46)	(1.46)
Rental Income	1.98	2.40	-	-	42.62	47.00
	(2.62)	(2.40)	-	-	(68.23)	(73.25)
Purchase of Diesel, Petrol and Lubricants	-	-	-	-	64.73	64.73
	-	-	-	-	(547.70)	(547.70)
Purchase of Tyre, Lubricants & Spares	16.06	-	-	-	-	16.06
	(36.14)	-	-	-	-	(36.14)
Transportation Charges paid	-	-	244.50	1,908.81	2,503.85	4,657.16
	-	-	(524.00)	(3,856.00)	(3,629.00)	(8,009.00)
Salary/Director Remuneration	-	-	151.62	-	-	151.62
	-	-	(153.63)	(30.00)	-	(183.63)
Interest Paid	-	-	371.82	363.37	1,587.24	2,322.43
	-	-	(346.90)	(227.34)	(795.36)	(1,369.60)
Rent Paid	-	-	25.31	30.65	-	55.96
	-	-	(30.33)	(22.75)	-	(53.08)
Advertisement & Publicity	2.64	-	-	-	-	2.64
	(2.59)	-	-	-	-	(2.59)
Inter Corporate Deposit/Unsecured Loan Taken	-	-	507.25	-	18,973.73	19,480.98
	-	-	(2,695.65)	(1,225.00)	(15,777.70)	(19,698.35)
Inter Corporate Deposit/Unsecured Loan Taken Repaid	-	-	3,496.15	2,372.69	9,058.66	14,927.50
	-	-	(6,105.20)	(2,094.00)	(8,451.87)	(16,651.07)
Advances Received	-	-	-	150.00	-	150.00
	-	-	-	(495.00)	-	(495.00)
Advances Received Repaid	-	-	-	657.05	-	657.05
	-	-	-	-	-	-
Investment	1,406.46	-	-	-	-	1,406.46
	(3,362.25)	(280.00)	-	-	-	(3,642.25)
Share Application Money Given	-	-	-	-	-	-
	(1,406.46)	-	-	-	-	(1,406.46)
Inter Corporate Deposit/Trade Advance Given Received Back	-	-	-	-	-	-
	(267.66)	-	-	-	-	(267.66)
Purchase of Spares	0.19	-	-	-	660.13	660.32
	-	(200.13)	-	-	(1,585.05)	(1,785.18)
Advances Given Received Back	-	-	-	-	-	-
	-	-	-	-	(3.03)	(3.03)
Support Service to Mining Charges	-	-	-	-	345.54	345.54
	-	-	-	-	(6,369.75)	(6,369.75)
Purchase of Fixed Assets	-	-	-	-	-	-
	-	-	-	-	(96.26)	(96.26)
Grading Receipts	-	-	-	-	4.60	4.60
	-	-	-	-	(26.20)	(26.20)



Loading Charges	-	-	-	-	-	-
	-	-	-	-	(10.50)	(10.50)
Sale of Motor Vehicle	-	-	-	-	-	-
	-	-	-	-	(11.00)	(11.00)
Sale of Spares	5.93	-	-	-	371.04	376.97
	(3.23)	-	-	-	(764.11)	(767.34)
CSR Expenses	-	-	-	-	125.00	125.00
	-	-	-	-	(172.10)	(172.10)
Director Sitting Fees	-	-	6.25	-	-	6.25
	-	-	(1.95)	-	-	(1.95)
Supervision Charges	-	-	-	-	143.75	143.75
	-	-	-	-	-	-
Share of Profit	-	113.53	-	-	-	113.53
	-	(275.98)	-	-	-	(275.98)
Other Expenses	-	-	-	-	21.22	21.22
	-	-	-	-	(27.87)	(27.87)

Figures in ( ) are of previous year 31 March 2022

Outstanding balances as at year end	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Inter Corporate Deposit Received	-	-	-	-	21,739.74	21,739.74
	-	-	-	-	(15,132.52)	(15,132.52)
Unsecured Loan	-	-	877.16	1,851.59	-	2,728.75
	-	-	(4,377.20)	(3,089.26)	-	(7,466.46)
Trade Payables	-	-	-	-	524.26	524.26
	(0.71)	(235.95)	-	-	(2,324.58)	(2,561.24)
Transport Charges Payable	-	-	211.00	1,355.56	1,225.51	2,792.06
	-	-	(255.30)	(1,534.50)	(432.53)	(2,222.34)
Inter Corporate Deposits Given	28,287.84	2.12	-	-	-	28,289.84
	(24,571.31)	-	-	-	-	(24,571.31)
Share Application Money given	-	-	-	-	-	-
	(1,406.46)	-	-	-	-	(1,406.46)
Trade Receivable	0.08	7.20	-	-	18,453.98	18,461.26
	(0.61)	(5.04)	-	-	(16,557.44)	(16,563.10)
Investment	52,047.68	1,822.17	-	-	14,729.60	68,599.44
	(50,641.22)	(10,887.30)	-	-	(4,041.49)	(65,570.00)
Security deposit received	-	-	-	-	1,250.00	1,250.00
	-	-	-	-	-	-
Advance to Vendors for Goods & Services	115.15	-	-	-	485.18	600.33
	-	-	-	-	-	-
Advance Payment Received which Value to be Given	-	-	-	25.84	-	25.84
	-	-	-	495.09	-	(495.09)

Figures in ( ) are as at 31st March, 2022

#### c. Compensation of Key Managerial Personnel

The remuneration of Director and other member of Key Managerial Personnel during the year was as follows:-

Particulars	2022-23	2021-22
Short Term Benefits	151.62	153.29
<b>Total</b>	<b>151.62</b>	<b>153.29</b>

48 In accordance with the Ind AS-116 on 'Leases', the following disclosure in respect of Financial Leases is made.

The obligations on financial leases payable as per the rentals stated in the respective agreements are as follows:

Future minimum lease payable	31st March 2023	31st March 2022
Not later than 1 year	42.18	47.52
Later than 1 year and not later than 5 years	15.68	49.78
Later than 5 years	-	-

The Financial 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)

49 Ratio analysis are as follows:-

S. No.	Particulars	Formula	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for Variance
a.	Current Ratio	Current Assets/ Current Liabilities	37,671	20,743	1.82	1.35	34.53%	Reduction in current liabilities has improved the current ratio from 1.35 to 1.82.
b.	Debt-Equity Ratio	Total Debt/ Shareholder's Fund	39,168	80,946	0.48	0.59	-17.99%	-
c.	Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	9,814	6,539	1.50	0.91	64.93%	Increase in net operating income has improved the debt service ratio from 0.91 to 1.50.
d.	Return on Equity Ratio	Net Earnings/ Shareholder's Equity	3,277	15,419	0.21	0.65	-67.30%	Issuance of bonus shares has resulted in reduction in return on equity ratio.
e.	Trade Receivable Turnover Ratio	Net Sales/ Average Trade Receivables	44,347	29,328	1.51	2.26	-33.09%	Decrease in sales and increase in debtors has resulted in reduction in trade receivable turnover ratio.
f.	Trade Payable Turnover Ratio	Net Purchases/ Closing Trade Payable	19,116	3,399	5.62	3.25	73.22%	Increase in purchases and decrease in creditors has resulted in improvement in trade payable turnover ratio.
g.	Net Capital Turnover Ratio	Net Sales/ Average Working Capital	44,347	8,464.31	5.24	12.37	-57.65%	Increase in working capital and decrease in net sales have resulted in reduction of net capital turnover ratio from 12.37 to 5.24.
h.	Net Profit Ratio	Net Profit/ Net Sales	3,277	44,347	0.07	0.05	34.71%	Increase in profit compared to previous year has resulted in improvement of net profit ratio.
i.	Return on Capital Employed	Earning before Interest and Taxes/ Capital Employed	8,902	1,20,114	7.41%	7.66%	-3.23%	-
j.	Return on Investment	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	5,26,492	30,916	17.03	17.03	0.00%	-

Notes:

- The Debt Service Coverage ratio (DSCR) is calculated by taking Earning for debt service and dividing it by total debt service, wherein, Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. and Debt service = Interest & Lease Payments + Principal Repayments.
- Working capital shall be calculated as current assets minus current liabilities.
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- Return on Investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI.  

$$ROI = \frac{[MV(T1) - MV(T0) - \text{Sum } [C(t)]]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$$
where, T1 = End of time period  
T0 = Beginning of time period  
t = Specific date falling between T1 and T0  
MV(T1) = Market Value at T1  
MV(T0) = Market Value at T0  
C(t) = Cash inflow, cash outflow on specific date  
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $\frac{[T1 - t] / T1}$



**50 Corporate Social responsibility (CSR)**

- a) CSR Amount required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs 124.98 Lakh( previous year Rs 159.80 Lakh).
- b) Expenditure related to corporate social responsibility is Rs 160.00 Lakh (previous year 523.60 Lakh).

**Details of amount spent towards CSR given below:**

Particulars	2022-23	2021-22
Education	125.00	160.00
<b>Total</b>	<b>125.00</b>	<b>160.00</b>

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

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

- 53 The Financial Statements were authorised for issue by the directors on 30th May,2023.

As per our report of even date attached  
**For NGC and Associates LLP**  
Chartered Accountants  
FRN: 033401N/N500351

**Parduman Biji**  
Partner  
Membership No. 095023  
Place: New Delhi  
Date: 30 May 2023



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

**Saurabh Sindhu**  
Director  
DIN: 02291158

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

**Alok Gupta**  
Chief Executive Officer  
PAN: AAOPG3659H

**Rudra Sen Sindhu**  
Director  
DIN : 00006999

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

(Rs. Lakh)

**Annexure-1 to Note 15**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Units	Amounts	Units	Amounts
<b>Investments measured at Fair Value through Profit &amp; Loss</b>				
Andhra Cement Ltd.	15,000	0.74	15,000	2.21
Aravali Securities & Finance Ltd.	25,000	0.79	25,000	1.69
Ferro Alloys Corpotation Ltd.	15,000	0.14	15,000	0.14
RDB Industries Ltd.	5,000	1.88	5,000	1.72
Shree Bhawani Papers Ltd.	40,000	0.74	40,000	1.76
Shree Ram Mills Ltd.	3,000	1.11	3,000	1.11
Shyam Telecom Ltd	10,000	0.72	10,000	0.99
J C T Limited	500	0.01	500	0.02
Malwa Cotton Spinning Mills Ltd	200	0.01	200	0.01
Hindustan Motors Ltd.	1,000	0.13	1,000	0.12
I.P. Rings Ltd.	100	0.09	100	0.12
Jagan Hitech Lamps Ltd.	4,700	2.27	4,700	2.87
Standard Capital Markets Ltd.	5,000	2.21	5,000	0.14
Carrier Airconditioning & Refrigeration Ltd.	1,600	0.16	1,600	0.73
IFCI Ltd	2,000	0.19	2,000	0.21
NTC Industries Limited	5,000	3.61	5,000	-
Sanraa Media Limited	4,500	0.00	4,500	-
Yaari Digital Integrated (Soril Infra Resources Limi	144	0.01	144	-
Welspun Speciality Solutions Limited	100	0.02	100	-
IndiaBulls Enterprises Limited	144	0.01	144	-
<b>Total Current Investments</b>		<b>14.84</b>		<b>13.85</b>



Annexure-2 to Note 20

(Rs. Lakh)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES	
	31ST MARCH 2023	31ST MARCH 2022	31ST MARCH 2023	31ST MARCH 2022	31ST MARCH 2023	31ST MARCH 2022
<b>LONG TERM BORROWINGS</b>						
Secured term loans:						
- From banks and financial institutions*	7,705.17	15,023.08	3,025.38	7,599.09	4,679.79	7,423.99
	<b>7,705.17</b>	<b>15,023.08</b>	<b>3,025.38</b>	<b>7,599.09</b>	<b>4,679.79</b>	<b>7,423.99</b>
<b>* Loan from banks as stated above includes the followings:</b>						
<b>Bank/Financial Institution</b>	<b>Facility</b>	<b>Total</b>	<b>Non-current portion</b>	<b>Current maturities</b>		
1 ICICI Bank Limited	Term Loan	2,521.48	5,842.79	-	2,535.04	2,521.48
2 ICICI Bank Limited	Term Loan	-	369.86	-	-	-
3 Axis Bank Limited.	Commercial Equipment Loan	-	2.04	-	-	2.04
4 HDFC Bank Limited	Commercial Equipment Loan	88.29	305.03	-	88.29	88.29
5 Axis Bank Limited.	Commercial Equipment Loan	-	23.69	-	-	-
6 HDFC Bank Limited	Commercial Equipment Loan	98.10	338.92	-	98.10	98.10
7 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	207.74	-	-	-
8 HDFC Bank Limited	Commercial Equipment Loan	68.67	237.25	-	68.67	68.67
9 Sundaram Finance Limited.	Commercial Equipment Loan	-	34.62	-	-	-
10 IDFC Bank Limited.	Commercial Equipment Loan	-	30.73	-	-	-
11 IDFC Bank Limited.	Commercial Equipment Loan	-	40.27	-	-	-
12 HDFC Bank Limited	Commercial Equipment Loan	123.83	188.24	53.72	123.8	70.11
13 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	46.01	-	-	-
14 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	424.77	-	-	-
15 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	295.42	-	-	-
16 Axis Bank Limited.	Commercial Equipment Loan	-	16.07	-	-	-
17 Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	101.10	-	-	-
18 Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	35.04	-	-	-
19 Axis Bank Limited.	Commercial Equipment Loan	14.29	82.29	-	14.3	14.29
20 Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	0.07	-	(0.0)	-
21 Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	2.50	-	-	-
22 Sundaram Finance Limited.	Commercial Equipment Loan	26.15	133.91	-	23.8	26.15
23 Axis Bank Limited.	Commercial Equipment Loan	10.28	36.05	-	10.3	10.28
24 Sundaram Finance Limited.	Commercial Equipment Loan	-	29.99	-	-	-
25 Axis Bank Limited.	Commercial Equipment Loan	38.16	86.40	-	38.17	38.16
26 Sundaram Finance Limited.	Commercial Equipment Loan	64.98	144.41	-	61.61	64.98
27 Sundaram Finance Limited.	Commercial Equipment Loan	78.76	131.63	-	77.20	78.76
28 HDFC Bank Limited GECL	GECL	1,050.35	1,391.00	709.69	1,050.35	340.66
29 ICICI Bank Limited GECL	GECL	1,854.27	2,490.02	1,218.52	1,854.27	635.75
30 Tata Capital Financial Services Limited. GECL	GECL	158.80	202.92	108.43	157.55	50.37
31 Sundaram Finance Limited. GECL	GECL	172.05	225.71	115.61	174.08	56.44
32 Tata Motors Finance Limited	Commercial Equipment Loan	158.94	321.20	-	282.54	158.94
33 Tata Motors Finance Limited GECL	GECL	940.98	1,205.41	648.16	940.99	292.82
34 Mahindra Finance Limited	Commercial Equipment Loan	236.79	-	171.25	-	65.54
<b>Total</b>		<b>7,705.17</b>	<b>15,023.08</b>	<b>3,025.38</b>	<b>7,599.09</b>	<b>4,679.79</b>

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

S. No.	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
1	ICICI Bank Limited	Sindhu Trade Links Limited.	24 Quarterly installments	31-12-2023	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited, and personal guarantee of Capt. R S Sindhu
2	ICICI Bank Limited	Sindhu Trade Links Limited.	20 Quarterly Installments	30-09-2022	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited, and personal guarantee of Capt. R S Sindhu
3	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Installments	10-04-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
4	HDFC Bank Limited	Sindhu Trade Links Limited.	59 Monthly Installments	15-08-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
5	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Installments	10-04-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
6	HDFC Bank Limited	Sindhu Trade Links Limited.	59 Monthly Installments	15-08-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
7	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	60 Monthly Installments	05-11-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
8	HDFC Bank Limited	Sindhu Trade Links Limited.	59 Monthly Installments	15-08-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
9	Sundaram Finance Limited	Sindhu Trade Links Limited.	35 Monthly Instalments	03-05-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
10	IDFC Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Installments	20-07-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
11	IDFC Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Installments	20-07-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
12	HDFC Bank Limited	Sindhu Trade Links Limited.	71 Monthly Instalments	05-12-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
13	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-08-2022	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Private Limited. And personal Guarantee of Capt. R. S. Sindhu
14	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-08-2022	Registered Mortgage of property belonging to M/s Purushotam Buildwell Private Limited. And personal Guarantee of Capt. R. S. Sindhu
15	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-08-2022	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Private Limited. And personal Guarantee of Capt. R. S. Sindhu
16	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	20-12-2022	Hypothecation of Equipment





**Annexure-2 to Note 20**

(Rs. Lakh)

17	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	03-02-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
18	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	09-02-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	20-05-2023	Hypothecation of Equipment
20	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	35 Monthly Instalments	15-05-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
21	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	35 Monthly Instalments	03-04-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
22	Sundaram Finance Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	22-05-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
23	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	15-07-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
24	Sundaram Finance Limited	Sindhu Trade Links Limited.	37 Monthly Instalments	22-08-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
25	Axis Bank	Sindhu Trade Links Limited.	47 Monthly Instalments	10-11-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
26	Sundaram Finance Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	22-09-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
27	Sundaram Finance Limited.	Sindhu Trade Links Limited.	36 Monthly Instalments	10-03-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
28	HDFC Bank Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	24-03-2026	Second Charge on Hypothecation of Equipment and current assets of company and second charge on land & building of the company situated at Rajender nagar chowk, Bilaspur.
29	ICICI Bank Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	31-03-2026	Second Charge on Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited. And Second charge on current assets of company
30	Tata Capital Financial Services Limited. GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	21-01-2026	Second Charge on Hypothecation of Equipment and current assets of company
31	Sundaram Finance Limited. GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	03-01-2026	Second Charge on Hypothecation of Equipment and current assets of company
32	Tata Motors Finance Limited	Sindhu Trade Links Limited.	36 Monthly Instalments	15-01-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
33	Tata Motors Finance Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	02-02-2026	Second Charge on Hypothecation of Equipment and current assets of company
34	Mahindra Finance Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	15-06-2026	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu

**Additional Disclosures**

- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not been declared as wilful defaulter by bank or financial institution or any other lender.
  - The company has delayed/defaulted in the payment of certain borrowings and interest.

