

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, 2024, 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, 2024, 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 2024. The Company has closing balance of Rs. 630.08 lakhs as on 31 March 2024 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 2024. 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 Oct'23 to Mar'24 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, 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 2024, the company has made total foreign investments in subsidiary of Rs. 48,415.98 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

Loan to Foreign Subsidiary

The Company has an overseas subsidiary named **Param Mitra Resources Pte Limited (PMR)** incorporated in Singapore. The Company has granted a substantial loan of Rs. 30,169.97 Lakhs to its Singapore based subsidiary, Param Mitra Resources Pte Limited (PMR), as on 31.03.2024. PMR, in turn, has used these funds for investments and further loans to its step-down subsidiaries involved in coal mining in Indonesia. The loan to PMR was provided at two different interest rates: 10.80% p.a. and 12.50% p.a.

Further for the financial year 2023-2024 on request of subsidiary, the management of the Company with an object to financially assist the subsidiary to overcome from the temporary financial crises arises on account of fall in international price of coal has granted the loan moratorium and waive interest charges till 31st March 2024.

Auditor's Response

Our audit procedures included and were not limited to the following:

- Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid situation, and the magnitude of any potential losses related to the financial assistance and moratorium.
- Tested the design, implementation, and operating effectiveness of the controls established by the Company related to the evaluation of this financial assistance and moratorium.
- Reviewed the disclosures made in the Standalone Financial Statements concerning the loan, moratorium, and financial condition of the subsidiary.
- Discussed with the management on the developments in respect of financial position of the subsidiary during the year ended 31st March, 2024 till the date of approval of the Standalone Financial Statements.
- Assessed the objectivity and competence of the legal counsel involved in advising on these matters.



- Inspected underlying documents and performed analytics to determine reasonableness of the financial situation and action taken.
- Obtained a management representation letter to confirm the assessment and treatment of these financial matters.

3. Key Audit Matter

Evaluation of Uncertain Tax Positions & Other Contingent Liabilities

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

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

Auditor's Response

Obtained details of completed tax assessments and demands till the year ended March 31, 2024 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.

4. Key Audit Matter

Related Party Transactions

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

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

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 expresses 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 Company has not paid any remuneration to its directors during the year.

(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.

(a) The Management has represented that, to the best of its knowledge and belief, , 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.

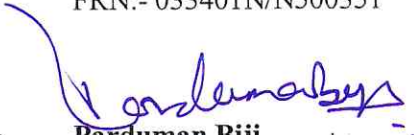
v. The Company has not declared or paid any dividend during the year.

vi. As per on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended 31 March 2024 and will be applicable from second year onwards.

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




Parduman Biji

Partner

M. No:- 095023

UDIN:- **24095023BKCRX@8369**

New Delhi

Date:- 30/05/2024

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 31st March 2024, 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 do not have any 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

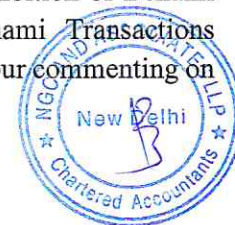
(c) According to the information and explanations given to us and on the basis our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as 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)	16.49	

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use 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)
<i>Aggregate amount granted/ provided during the year</i>			
Subsidiaries	5,835.90	1,479.83	231.18
Joint Ventures	-	-	-
Associates	-	100.00	-
Others	-	-	3,218.37
<i>Balance outstanding (gross) as at balance sheet date in respect of the above cases</i>			
Subsidiaries	79,201.50	30,169.97	49,567.48
Joint Ventures	-	-	1,082.44
Associates	-	77.41	1,822.17
Others	-	-	15,120.28

(b) In respect of the aforesaid investments, guarantees, 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 2023-24, which, in our opinion, based on representations of the management of the company, is not pre judicial to the interest of the company.

(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 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 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
Central Goods and Service Tax Act, 2017	Goods and Service Tax	2017-18, 2018-19	193.18	Commissioner, GST
Customs Act, 1962	Custom Duty	2015-16	987.32	Principal Commissioner, Vishakhapatnam
Central Goods and Service Tax Act, 2017	Goods and Service Tax (including penalty)	2017-18, 2018-19	959.20	Commissioner (Appeal), GST & Central Excise, Bhubaneswar
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 for same are provided in **Appendix- (1)** to the *Independent Auditor's Report*.
- (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.

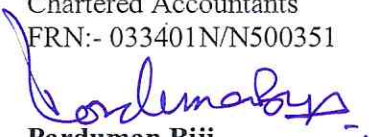


- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under 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:-24095023BKCRXQ8369



New Delhi

Date:- 30/05/2024

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, 2024 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.

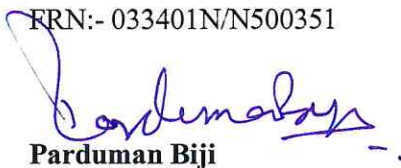
INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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, 2024, 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:- 240950238K<RXQ8369



New Delhi

Date:- 30/05/2024

APPENDIX 1

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

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
			Principal	Interest		
Vehicle Finance	Axis Bank Ltd	7,90,759	7,84,549	6,210	7	
Vehicle Finance	Axis Bank Ltd	8,39,792	8,33,370	6,422	5	
Vehicle Finance	Axis Bank Ltd	3,48,912	3,46,228	2,684	3	
Vehicle Finance	Axis Bank Ltd	4,53,100	4,39,898	13,202	1	
Vehicle Finance	Axis Bank Ltd	2,31,675	2,31,675	-	11	
Vehicle Finance	HDFC Bank	35,92,253	28,38,776	7,53,478	30	
Vehicle Finance	HDFC Bank	6,49,528	5,77,907	71,621	20	
Vehicle Finance	HDFC Bank	54,17,125	53,71,302	45,823	15	
Vehicle Finance	HDFC Bank	34,75,148	34,51,163	23,986	10	
Vehicle Finance	HDFC Bank	6,49,528	5,65,798	83,730	6	
Vehicle Finance	HDFC Bank	99,04,594	89,31,908	9,72,686	5	
Vehicle Finance	HDFC Bank	35,10,281	28,38,776	6,71,506	3	
Vehicle Finance	HDFC Bank	56,33,810	54,56,544	1,77,266	1	
Vehicle Finance	Mahindra and Mahindra Financial Services Limited	14,01,840	10,87,966	3,13,874	1	
Vehicle Finance	Sundram Finance Limited	5,82,205	4,56,762	1,25,443	28	
Vehicle Finance	Sundram Finance Limited	34,47,088	33,39,667	1,07,421	9	
Vehicle Finance	Sundram Finance Limited	8,28,760	7,84,256	44,504	8	
Vehicle Finance	Sundram Finance Limited	11,23,085	10,88,527	34,558	7	
Vehicle Finance	Sundram Finance Limited	8,28,760	8,13,141	15,619	6	
Vehicle Finance	Sundram Finance Limited	5,82,205	4,81,113	1,01,092	5	
Vehicle Finance	Sundram Finance Limited	12,00,900	11,75,134	25,766	3	
Vehicle Finance	Sundram Finance Limited	19,93,170	17,24,588	2,68,582	2	
Vehicle Finance	Sundram Finance Limited	66,88,875	56,44,503	10,44,372	1	
Vehicle Finance	Tata Capital Finance Limited	4,46,330	4,46,330	-	9	
Vehicle Finance	Tata Capital Finance Limited	4,46,330	4,46,330	-	5	
Vehicle Finance	Tata Capital Finance Limited	4,46,330	4,46,330	-	4	
Vehicle Finance	Tata Capital Finance Limited	2,23,165	2,23,165	-	3	
Vehicle Finance	Tata Capital Finance Limited	12,98,737	10,59,115	2,39,622	1	
Vehicle Finance	Tata Motors Finance Limited	26,52,760	19,93,354	6,59,406	28	
Vehicle Finance	Tata Motors Finance Limited	26,52,760	20,77,556	5,75,204	26	
Vehicle Finance	Tata Motors Finance Limited	26,52,760	20,41,526	6,11,234	20	
Vehicle Finance	Tata Motors Finance Limited	43,22,185	36,59,204	6,62,981	16	
Vehicle Finance	Tata Motors Finance Limited	26,52,760	20,23,827	6,28,933	15	
Vehicle Finance	Tata Motors Finance Limited	26,52,760	21,34,125	5,18,635	14	
Vehicle Finance	Tata Motors Finance Limited	21,53,598	20,06,707	1,46,891	13	
Vehicle Finance	Tata Motors Finance Limited	33,38,850	31,82,439	1,56,411	11	
Vehicle Finance	Tata Motors Finance Limited	43,22,185	36,83,840	6,38,345	10	
Vehicle Finance	Tata Motors Finance Limited	31,36,933	25,02,943	6,33,990	9	
Vehicle Finance	Tata Motors Finance Limited	16,69,425	16,54,305	15,120	8	
Vehicle Finance	Tata Motors Finance Limited	16,69,425	15,95,068	74,358	7	
Vehicle Finance	Tata Motors Finance Limited	26,52,760	21,85,128	4,67,632	5	
Vehicle Finance	Tata Motors Finance Limited	26,52,760	19,54,189	6,98,571	4	
Vehicle Finance	Tata Motors Finance Limited	33,38,850	31,35,580	2,03,271	3	
Vehicle Finance	Tata Motors Finance Limited	36,21,106	27,81,787	8,39,319	1	



Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,671.06	3,319.05
(b) Right to use	3	72.70	57.86
(c) Investment property	4	610.84	623.55
(d) Financial assets			
Investment	5	67,589.15	68,599.44
Loans	6	30,169.97	28,297.84
Other financial assets	7	188.47	230.09
(e) Deferred tax assets (Net)	8	-	-
(f) Other non current assets	9	80.91	204.29
Total non-current assets		1,02,383.10	1,01,332.12
(2) Current assets			
(a) Inventories	10	327.79	255.60
(b) Financial assets			
Trade receivables	11	32,012.82	29,426.55
Cash and cash equivalents	12	471.33	437.82
Other balances with banks	13	157.55	186.56
Loans	14	77.41	2.12
Investments	15	6.04	14.84
Other financial assets	16	3,995.69	2,586.62
(c) Other current assets	17	3,961.11	4,761.27
Total current assets		41,009.74	37,671.38
TOTAL ASSETS		1,43,392.84	1,39,003.50
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	15,419.29	15,419.29
(b) Other equity	19	72,056.51	65,526.69
Total equity		87,475.80	80,945.98
(2) Non-current liabilities			
(a) Financial liabilities			
Borrowings	20	31,657.05	32,277.15
Lease liability		28.41	15.68
(b) Provisions	21	356.21	353.56
(c) Other non current liabilities	22	2,626.71	2,289.22
(d) Deferred tax liabilities (Net)	23	2,446.39	2,379.15
Total non current liabilities		37,114.77	37,314.76
(3) Current liabilities			
(a) Financial liabilities			
Borrowings	24	3,918.47	6,891.15
Lease liability		48.57	42.18
Trade payable			
Total Outstanding dues of micro & small enterprise	25	630.08	708.59
Total Outstanding dues of creditors other than micro & small	25	4,071.83	2,690.42
Other financial liabilities	26	8,856.67	9,145.06
(b) Other current liabilities	27	228.96	470.72
(c) Provisions	28	1,047.69	794.64
Total current liabilities		18,802.27	20,742.76
TOTAL EQUITY AND LIABILITIES		1,43,392.84	1,39,003.50

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 2024



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

Sachi Gupta
Company Secretary
M. No.: 26066

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I Income			
Revenue from operation	29	55,825.77	44,347.15
Other income	30	4,140.22	4,682.43
Total Income		59,965.99	49,029.58
II Expenses			
Cost of material and services consumed	31	37,421.72	26,417.56
Purchases of stock-in-trade	32	3,346.35	7,127.62
Changes in inventories of stock-in-trade & finished goods	33	(57.27)	121.85
Employee benefit expenses	34	2,866.19	2,679.05
Impairment on financial instruments		438.05	-
Finance cost	35	4,742.84	4,591.05
Depreciation & Amortization	36	795.83	912.40
Other expenses	37	4,075.57	2,869.51
Total Expenses		53,629.28	44,719.04
III Profit/(loss) before exceptional items and tax			
Exceptional items		-	-
IV Profit/(Loss) before tax (I-II)		6,336.71	4,310.54
V Tax expense:			
-Current tax		987.99	723.44
-Deferred tax charge/(credit)		(63.53)	387.53
-Income tax for earlier years		(24.65)	(77.83)
		899.81	1,033.14
VI Profit/ (Loss) for the year (IV-V)		5,436.90	3,277.40
VII Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		83.55	623.19
- Change in fair value of equity instruments through OCI		1,140.14	9,746.63
-Income tax relating to above item		(307.98)	(2,609.88)
		915.71	7,759.94
VIII Total comprehensive income/(loss) for the year (VI+VII)		6,352.61	11,037.34
Earning per equity share (Face value of Re. 1 each)(Previous Year Rs 1 each)	39		
(1) Basic		0.35	0.21
(2) Diluted		0.35	0.24

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 2024



For and on behalf of the Board of Directors

Saurabh Sindhu
Director
DIN: 02291158

Rudra Sen Sindhu
Director
DIN : 00006999

Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Alok Gupta
Chief Executive Officer
PAN: AAOPG3659H

Richi Gupta
Company Secretary
M. No. : 26066

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Cash flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	6,336.71	4,310.54
Adjustment for :		
Depreciation and amortisation	795.83	912.40
Finance cost	4,742.84	4,591.05
Provision for gratuity	110.78	145.39
Gratuity Paid	(20.00)	-
Profit/(loss) on sale of investments	(3,411.57)	(1,054.69)
Impairment of financial assets	438.05	-
Dividend Income	(0.02)	(1.37)
Profit on sale of asset	(23.58)	(1,115.66)
Foreign exchange gain/(loss)	(402.30)	(2,073.67)
Profit/(Loss) from joint venture	13.08	(113.53)
Revaluation gain/(loss) on investments	(1.53)	(0.99)
Other non cash adjustment	(39.91)	(47.07)
Operating profit/(loss) before working capital changes	8,538.38	5,552.40
Adjustment for :		
Increase/ (Decrease) in other financial liabilities	(288.39)	(155.21)
Increase/ (Decrease) in other liabilities	(241.75)	(271.11)
Increase/ (Decrease) in trade payables	1,302.91	(3,438.42)
Decrease/ (Increase) in other assets	965.17	(1,736.45)
Decrease/ (Increase) in inventories	(72.20)	66.11
Decrease/ (Increase) in trade receivables	(3,021.09)	(196.43)
Decrease/ (Increase) in other current financial assets	(2,148.59)	1,556.10
Cash Generated from operations	5,034.44	1,376.99
Taxes paid (net)	24.65	(742.92)
Net cash flow from/(used in) operating activities	5,059.09	634.07
Cash Flow from Investing Activities		
Purchase of property, plant and equipment / capital work-in-progress	(1,252.29)	(535.01)
Proceeds from sale property, plant and equipment	185.30	1,395.98
Purchase of Investments	(3,484.55)	(4,203.42)
Proceeds from sale/maturity of investments	9,040.19	10,119.85
Loans given	(1,545.12)	(1,654.98)
Dividend received	0.02	1.37
Net proceeds from bank deposits & other deposits	29.00	319.33
Net cash flow from/(used in) investing activities	2,972.55	5,443.12
Cash Flow from Financing Activities		
Net proceeds from long-term and short-term borrowings	(3,592.78)	(1,948.03)
Repayment of security deposits & advance received	337.49	429.04
Finance cost paid	(4,742.84)	(4,591.05)
Net cash flow from/(used in) financing activities	(7,998.13)	(6,110.04)
Net increase/ (decrease) in cash and cash equivalents	33.51	(32.85)
Cash and cash equivalents as at the beginning of the year	437.82	470.67
Cash and cash equivalents as at the end of the year	471.33	437.82

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 2024



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

Sachi Gupta
Company Secretary
M. No. : 26066

a. Equity share capital	
Balance as at 01 April 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
Changes in equity share capital due to prior period error	-
Changes in equity share capital during the year 2023-24	-
Balance as at 31 March 2024	15,419.29

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	
As at 31st March 2022								
Balance as at 1 April 2022	7,312.49	76.47	12.00	2,481.33	54,218.43	521.63	346.93	64,969.28
-Profit/(loss) for the year	-	-	-	-	3,277.40	-	-	3,277.40
-Bonus shares issued	(7,312.49)	-	-	(2,481.33)	(485.71)	-	-	(10,279.53)
-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	7,559.54
Total for the year	(7,312.49)	-	-	(2,481.33)	2,762.53	466.34	7,122.36	557.41
Balance as at 31 March 2023	-	76.47	12.00	-	56,980.96	987.97	7,469.29	65,526.69
As at 31st March 2024								
Balance as at 1 April 2023	-	76.47	12.00	-	56,980.96	987.97	7,469.29	65,526.69
-Profit/(loss) for the year	-	-	-	-	5,436.90	-	-	5,436.90
-Reversal of Deferred tax for Investments sold	-	-	-	-	177.21	-	-	177.21
-Reversal of Fair valuation for Investments sold	-	-	-	-	704.13	-	(704.13)	-
-Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	62.52	853.19	915.71
Total for the year	-	-	-	-	6,318.24	62.52	149.06	6,529.82
Balance as at 31 March 2024	-	76.47	12.00	-	63,299.20	1,050.49	7,618.35	72,056.51

Securities Premium

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

Capital Reserve

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

Capital Redemption Reserve

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

General Reserve

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

Retained Earnings

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

Other Components of Equity

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

As per our report of even date attached

For NGC and Associates LLP

Chartered Accountants

FRN: 033401N/N500351

Parduman Biji

Partner

Membership No. 095023

Place: New Delhi

Date: 30 May 2024



For and on behalf of the Board of Directors

Saurabh
 Saurabh Sindhu
 Director
 DIN: 02291158

Vikas Hooda
 Vikas Hooda
 Chief Financial Officer
 PAN : AATPH4946B

Alok Gupta
 Alok Gupta
 Chief Executive Officer
 PAN : AAOPG3659H

Rudra Sen Sindhu
 Rudra Sen Sindhu
 Director
 DIN : 00006999

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

1 Company Information

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

The Company is a domestic public limited company incorporated and domiciled in India and is listed on the Bombay Stock Exchange Ltd. [BSE] and National Stock Exchange [NSE]. The registered office of the Company is 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035, India and main business operations of the company are located in the state of Chhatisgarh, Odissa and Assam.

2 Significant Accounting Policies

a) Basis of preparation of Financial Statements

Statement of Compliance

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

Presentation of Financial Statements

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

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

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

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

Use of Estimates and Judgements

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

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

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

Useful lives of property, plant and equipment

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

Valuation of deferred tax assets

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

Investment in Subsidiaries, Associates and Joint Ventures

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

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

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

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

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



c) Investment Property

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

d) Depreciation/Amortisation

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

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

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

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

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

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

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

e) Leases

The Company has adopted Ind AS 116-Leases using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised with no impact on retained earnings on the date of initial application (01st April, 2019). Accordingly, previous period information has not been restated.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116. The Company as a lessee, assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:-

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

At the date of commencement of lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets (it includes prepayment for all the future rentals) are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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



f) Cost Recognition

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

g) Impairment of assets

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

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

(ii) Non-financial assets

Tangible and intangible assets

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

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

h) Foreign Currencies Transactions and Translation

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

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

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

i) Financial instruments

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

Financial assets

Initial recognition

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

Subsequent measurement

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

(a) Financial assets at amortised cost

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



(b) Financial assets measured at fair value

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

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

Impairment of Financial Assets

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

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

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

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

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

De-recognition of financial assets

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

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

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

Equity investments

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

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

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

Financial Liabilities

Initial recognition

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



Subsequent measurement Financial liabilities at FVTPL

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

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

Financial liabilities at amortised cost

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

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

De-recognition of financial liabilities

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

Offsetting financial instruments

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

j) Fair value measurement

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

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

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

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

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

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

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

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

k) Inventories

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



l) Cash and cash equivalents

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

m) Cash flow

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

n) Recognition of Income

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

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 01, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated - i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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

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

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

o) Employee benefits

Defined contribution plan

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

Defined benefit plan

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

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

p) Borrowing costs

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



q) Borrowings and other financial liabilities

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

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

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

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

r) Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment. There was no provision for impairment during the year.

s) Trade payables

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

t) Taxation

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

ii. Current Income Tax

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

iii. Deferred Tax

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

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

u) Provisions and Contingent liabilities

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

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

v) Segment Reporting

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



w) Deferred Revenue and Unbilled Revenue

Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under other current liabilities. Unbilled revenue included in other financial assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

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

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

Impairment of non-financial assets

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

Depreciation and useful lives of property, plant and equipment

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

Recoverability of trade receivable

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

Provisions

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

Defined benefit obligation (DBO)

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

Defined contribution plan

- a) Amount of Rs. 249.17 Lakhs (31 March 2023 Rs. 17.38 Lakhs) pertaining to employers' contribution to provident fund, pension fund, labour welfare fund and administration charges is recognized as an expense and included in "Employee benefits" in Note 34.

b) Defined benefit plan:

Gratuity plan:

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



The Gratuity Fund

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

Particulars	(in Rs. lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in the present value of defined benefit obligation		
Present value as at the beginning of the year	408.68	886.48
Included in profit and loss account		
-Current service cost	80.13	81.12
-Interest cost	30.65	64.27
-Past service cost	-	-
-Benefits paid	(20.00)	-
Included in other comprehensive income		
-Actuarial loss/ (gain) arising from change in		
· financial assumptions	-	-
· experience changes	(83.55)	(623.19)
Present value of the obligation at the end of the year	415.91	408.68
Particulars		
	As at 31 March 2024	As at 31 March 2023
Present value of unfunded obligations	415.91	408.68
Net liability		
Amounts in Balance Sheet		
Liability	415.91	408.68
Net liability is bifurcated as follows:		
Long term	356.21	353.56
Short term	59.70	55.12
Net liability	415.91	408.68

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

Economic assumptions:

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

	As at 31 March 2024	As at 31 March 2023
Discount rate p.a.	7.25%	7.50%
Salary escalation rate p.a.	5.00%	5.00%

Demographic assumptions:

	As at 31 March 2024	As at 31 March 2023
Retirement age	58 years	58 years
Mortality	IALM (2012-14) Ultimate table	IALM (2012-14) Ultimate table
Employee turnover	18-30 years- 5%	18-30 years- 5%
	31-40 years- 3%	31-40 years- 3%
	41-50 years- 2%	41-50 years- 2%
	51 and above- 1%	51 and above- 1%



Expected Maturity Analysis

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

Particulars	As at 31 March	As at 31 March
	2024	2023
Less than 1 year	59.69	55.12
1-2 years	14.58	16.70
2-5 years	64.11	49.56
More than 5 years	277.53	287.30

The weighted average duration to the payment of defined benefit obligation is 13 years (31 March 2023: 13 years).

Risk Analysis:

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

- i) **Interest rate risk**
 The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will increase.
- ii) **Salary inflation risk**
 Higher than expected increases in salary will increase the defined benefit obligation.
- iii) **Demographic risk:**
 This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
Fair value measurement
 Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
- y) **Earnings per share**
 The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.
- z) **Government Grants**
 Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
 Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.
 Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.
- aa) **Exceptional Items**
 When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.
- ab) **Events after reporting period**
 Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.
 Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.
- ac) **Rounding of amounts**
 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.



2 (B) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a) Recoverability of Trade Receivables

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

b) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



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

a. Property, plant and equipment

Particulars	Tangible Assets							Total Tangible Assets	
	Freehold Land	Temporary Construction	Buildings	Computers and Data Processing Units	Furniture and Fittings	Motor Vehicles	Office Equipments		Plant and Machinery
Gross Carrying Amount									
Balance as at 01st 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)
Balance as at 31st March 2023	1,125.90	64.29	59.40	68.83	108.75	14,147.69	104.56	323.54	16,002.96
Gross Carrying Amount									
Balance as at 1st April 2023	1,125.90	64.29	59.40	68.83	108.75	14,147.69	104.56	323.54	16,002.96
Additions	-	1.22	-	3.66	0.38	1,241.25	0.30	5.48	1,252.29
Disposals	-	-	-	-	-	(913.87)	-	-	(913.87)
Balance as at 31st March 2024	1,125.90	65.51	59.40	72.49	109.13	14,475.07	104.86	329.02	16,341.38
Accumulated depreciation									
Balance as at 1st 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
Reversal of depreciation on disposal	-	-	(37.33)	-	-	(2,272.55)	-	-	(2,309.88)
Balance as at 31st March 2023	-	61.59	37.94	63.28	76.57	12,179.77	97.31	167.45	12,683.92
Accumulated depreciation									
Balance as at 1st April 2023	-	61.59	37.94	63.28	76.57	12,179.77	97.31	167.45	12,683.92
Depreciation during the year	-	0.62	0.95	2.94	8.28	695.00	1.47	29.30	738.56
Reversal of depreciation on disposal	-	-	-	-	-	(752.16)	-	-	(752.16)
Balance as at 31st March 2024	-	62.21	38.89	66.22	84.85	12,122.61	98.78	196.75	12,670.32
Carrying amount (Net)									
Balance as at 31st March 2023	1,125.90	2.70	21.46	5.55	32.18	1,967.92	7.25	156.09	3,319.05
Balance as at 31st March 2024	1,125.90	3.30	20.51	6.27	24.28	2,352.46	6.08	132.27	3,671.06

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 01.04.2023	Addition during the year (lease modification)	Deletion during the year	Depreciation during the year	Net carrying amount as on 31.03.2024
Building	57.86	117.26	57.86	44.56	72.70



(in Rs. lakhs)

		As at	As at
		31st March 2024	31st March 2023
4	Investment properties		
	Gross carrying amount		
	Opening gross carrying amount	699.81	699.81
	Addition during the year	-	-
	Closing gross carrying amount	699.81	699.81
	Accumulated depreciation		
	Opening accumulated depreciation	76.26	63.55
	Depreciation charge	12.71	12.71
	Closing accumulated depreciation	88.97	76.26
	Net carrying amount	610.84	623.55
5	Investments (Non-current)		
	a) Investment in equity shares		
	i) Unquoted investments in equity instruments of subsidiaries at cost:		
	Hari Bhoomi Communications Private Limited	-	2,711.38
	Nil (Prev Year: 25,70,700) Equity shares fully paid up		
	Indus Automotives Private Limited	51.50	51.50
	5,15,000 (Prev Year: 5,15,000) Equity shares fully paid up		
	Param Mitra Resources Pte. Ltd	48,412.75	48,181.57
	7,75,33,886 (Prev Year: 7,57,35,514) Equity shares fully paid up		
	Sudha Bio Power Private Limited	1,100.00	1,100.00
	90,10,000 (Prev Year: 90,10,000) Equity shares fully paid up		
	Oceania Resource Pty Ltd	3.23	3.23
	5,000 (Prev Year: 5,000) Equity shares fully paid up		
	ii) Unquoted investments in equity instruments of associates at cost:		
	Indus Best Mega Food Park Private Limited	863.98	863.98
	84,89,800 (Prev Year: 84,89,800) Equity shares fully paid up		
	Tandem Commercial Private Limited	188.00	188.00
	18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up		
	iii) Unquoted investments in equity instruments of other companies at FVTOCI:		
	Reliance Communications Limited	0.31	0.22
	17,951 (Prev Year: 17,951) Equity Shares fully paid up		
	Shyam Indus Power Solutions Private Limited	2,731.93	5,329.48
	45,53,212 (Prev Year: 99,17,162) Equity shares fully paid up		
	Paramitra Holdings Private Limited	9,134.68	8,279.66
	97,06,509 (Prev Year: 97,06,509) Equity shares fully paid up		
	Riverside Utilities Pvt. Ltd.	300.00	-
	30,00,000 (Prev Year: Nil) Equity shares fully paid up		
		62,786.38	66,709.02
	b) Investment in preference shares		
	i.) Investment in associate unquoted preference shares at cost		
	Indus Best Mega Food Park Private Limited	770.19	770.19
	77,01,860 (Prev Year: 77,01,860) Preference shares fully paid up		
	ii.) Investment in others unquoted preference shares at cost		
	Swastik Power & Mineral Resources Pvt. Ltd.	2,461.50	-
	2,46,15,000 (Prev Year: Nil) Preference shares fully paid up		
	Shiv Coal Benification & Power Pvt. Ltd.	354.00	-
	35,40,000 (Prev Year: Nil) Preference shares fully paid up		
	Chattisgarh Land & Buliding Developers Pvt. Ltd.	102.87	-
	10,28,700 (Prev Year: Nil) Preference shares fully paid up		
	Kartikay Resources & Powergen Pvt. Ltd.	35.00	-
	3,50,000 (Prev Year: Nil) Preference shares fully paid up		



Note 5 Continue..

Investments (Non-current)	As at 31st March 2024	As at 31st March 2023
c) Investment in JV SS Mining JV	1,082.44	1,095.52
	4,806.00	1,865.71
d) Investment in bonds at amortised cost Govt of India Bond 2023 Bonds of Face value 100/- each	-	24.71
	-	24.71
Less: Impairment allowance	3.23	-
Grand Total	67,589.15	68,599.44
Break up of Investments:		
Quoted	0.31	0.22
Unquoted	67,588.84	68,599.22

6 Loans (Unsecured and considered good at amortised cost)	As at 31st March 2024	As at 31st March 2023
Loan & Advances to Related Parties	30,169.97	28,287.84
Loan to Others	-	10.00
	30,169.97	28,297.84

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 31.03.2024 which has further invested and loaned to its step down subsidiaries.

Nature	Amount in USD as on 31.03.2024	Amount in Rs. lakhs as on 31.03.2024	Amount in USD as on 31.03.2023	Amount in Rs. lakhs as on 31.03.2023
Equity Share Capital	7,78,12,577.32	49,009.32	7,75,33,887.32	48,780.74
Loans & Advances	3,61,86,353.23	30,169.97	3,44,06,353.23	28,287.84

The loan is given at the interest rate of 10.80% p.a and 12.50 % p.a in two tranche, further for the financial year 2023-2024 on request of subsidiary the mangement of the Company with an object to financially assist the subsidiary to overcome from the temporary financial crises arises on account of fall in international price of coal.

7 Other financial assets (Non-current at amortised cost) (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
Security deposits		
- Deposit with Banks (refer Note 13)	30.75	72.37
-With Others	157.72	157.72
	188.47	230.09

9 Other non current assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
Predeposit for Appeal (Service Tax & Customs)*	80.91	169.29
Capital Advance	-	35.00
	80.91	204.29

*For details kindly refer note no. 40

10 Inventories (valued at the lower of cost or net realizable value)	As at 31st March 2024	As at 31st March 2023
Stores & Spares	64.75	37.03
Oil & Lubricants	263.04	218.57
	327.79	255.60



11 Trade receivables	As at 31st March 2024	As at 31st March 2023
Secured and considered good	-	-
Unsecured and considered good	28,099.47	29,426.55
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	4,348.17	-
Less: Expected credit loss	434.82	-
	32,012.82	29,426.55

Ageing for trade receivables outstanding as at 31st March 2024 is as follows:

Particulars	Outstanding for forlwing 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	20,774.74	5,918.64	911.41	475.45	19.23	28,099.47
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	1,240.71	-	2,672.64	3,913.35
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 31st March 2023 is as follows:

Particulars	Outstanding for forlwing 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	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	-	-	-	-	-	-

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

12 Cash and cash equivalents	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents consist of the following:		
Balance with banks :		
-in current accounts	125.82	122.73
-in deposit accounts	283.95	266.95
Cash in hand	61.56	48.14
	471.33	437.82

13 Other balances with banks	As at 31st March 2024	As at 31st March 2023
Other balances with banks consist of the following:		
Deposit with Banks*	472.25	525.87
Less :Deposits with banks maturing within 3 months	(283.95)	(266.94)
Less : Deposits with banks maturing after 12 months	(30.75)	(72.37)
	157.55	186.56

*Hypothecated/ deposits with Banks/others for security for Debt Service reserve account & others.



14	Financial assets - Loans (at amortised cost)	As at 31st March 2024	As at 31st March 2023
	Inter-corporate deposits	77.41	2.12
		77.41	2.12
15	Financial assets - Current investments (at fair value through Profit & Loss A/c)	As at 31st March 2024	As at 31st March 2023
	Quoted Equity shares, fully paid-up (Refer 'Annexure-1')	6.04	14.84
		6.04	14.84
16	Other financial assets (Current)	As at 31st March 2024	As at 31st March 2023
	Secured and considered good		
	Loan to others	143.00	143.00
	Unsecured and considered good		
	Unbilled revenue receivable	2,454.49	986.63
	Security deposit	124.41	181.22
	Retention money	1,273.79	1,275.77
		3,995.69	2,586.62
17	Other current assets	As at 31st March 2024	As at 31st March 2023
	Loans and advances to related parties (refer Note 47)		
	Advance to vendors for goods & services	1,462.54	2,595.48
	Staff advance	3.94	2.42
	Prepaid expenses	77.65	81.11
	Advance portion for which value to be received	460.66	567.01
	Balance recoverable with Tax authorities	1,956.32	1,515.25
		3,961.11	4,761.27



(in Rs. lakhs)

18 Share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Re.1 each (Previous year Re. 1 each)	1,56,00,00,000	15,600.00	1,56,00,00,000	15,600.00
	1,56,00,00,000	15,600.00	1,56,00,00,000	15,600.00
Issued, subscribed and fully paid-up				
Equity shares of Re.1 each fully paid (Previous year Re. 1 each)	1,54,19,28,780	15,419	1,54,19,28,780	15,419.29
	1,54,19,28,780	15,419.29	1,54,19,28,780	15,419.29

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Shares at the beginning of the year	1,54,19,28,780	15,419.29	51,39,76,260	5,139.76
Add: Bonus shares issued during the year	-	-	1,02,79,52,520	10,279.53
Total	1,54,19,28,780	15,419.29	1,54,19,28,780	15,419.29

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 31st March 2024		As at 31st March 2023	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Paramitra Holdings Limited	22,80,00,000	14.79%	22,80,00,000	14.79%
Vrit Pal Sindhu	11,13,29,280	7.22%	11,13,29,280	7.22%
Vir Sen Sindhu	10,80,97,500	7.01%	10,80,97,500	7.01%
Satya Pal Sindhu	10,10,03,400	6.55%	10,10,03,400	6.55%
Rudra Sen Sindhu	8,79,09,000	5.70%	8,79,09,000	5.70%
Dev Suman Sindhu	8,72,65,200	5.66%	8,72,65,200	5.66%
Abhimanyu Sindhu	8,17,74,000	5.30%	8,17,74,000	5.30%
	80,53,78,380	52.23%	80,53,78,380	52.23%

d) Shares held by promoters at 31st March 2024

Promoter's Name	As at 31st March 2024		As at 31 March 2023		% 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%	22,80,00,000	14.79%	-
Sindhu Farms Private Limited	22,50,000	0.15%	22,50,000	0.15%	-
Abhimanyu Sindhu HUF	3,05,43,900	1.98%	3,05,43,900	1.98%	-
Rudra Sen Sindhu HUF	2,20,50,000	1.43%	2,20,50,000	1.43%	-
Dev Suman Sindhu HUF	1,96,00,800	1.27%	1,96,00,800	1.27%	-
Vir Sen Sindhu HUF	1,70,83,800	1.11%	1,70,83,800	1.11%	-
Vritpal Sindhu	11,13,29,280	7.22%	11,13,29,280	7.22%	-
Satya Pal Sindhu HUF	68,67,000	0.45%	68,67,000	0.45%	-
Mitter Sen Huf	51,21,000	0.33%	51,21,000	0.33%	-
Virsen Sindhu	10,80,97,500	7.01%	10,80,97,500	7.01%	-
Satya Pal Sindhu	10,10,03,400	6.55%	10,10,03,400	6.55%	-
Dev Suman Sindhu	8,72,65,200	5.66%	8,72,65,200	5.66%	-
Abhimanyu Sindhu	8,17,74,000	5.30%	8,17,74,000	5.30%	-
Ekta Sindhu	3,24,13,800	2.10%	3,24,13,800	2.10%	-
Rachna Sindhu	3,19,14,600	2.07%	3,19,14,600	2.07%	-
Rudra Sen Sindhu	8,79,09,000	5.70%	8,79,09,000	5.70%	-
Usha Sindhu	2,05,24,500	1.33%	2,05,24,500	1.33%	-
Sarvesh Sindhu	1,89,27,000	1.23%	1,89,27,000	1.23%	-
Parmeshwari Devi	1,71,99,000	1.12%	1,71,99,000	1.12%	-
Surabhi Gehlot	1,65,78,000	1.08%	1,65,78,000	1.08%	-
Anika Sindhu	1,62,18,000	1.05%	1,62,18,000	1.05%	-
Shashi Sindhu	1,58,79,600	1.03%	1,58,79,600	1.03%	-
Shahista Gehlot	1,41,84,000	0.92%	1,41,84,000	0.92%	-
Somvir Sindhu	1,24,20,000	0.81%	1,24,20,000	0.81%	-
Sumati Maharia	1,22,49,000	0.79%	1,22,49,000	0.79%	-
Vrit Pal Sindhu HUF	1,06,46,700	0.69%	1,06,46,700	0.69%	-
Saroj Sindhu	93,88,800	0.61%	93,88,800	0.61%	-
Saurabh Sindhu	53,19,000	0.34%	53,19,000	0.34%	-
Smriti Sindhu	52,62,000	0.34%	52,62,000	0.34%	-
Shweta Sindhu	34,11,000	0.22%	34,11,000	0.22%	-
Kulbir Singh	32,40,000	0.21%	32,40,000	0.21%	-
Rajbir Singh	6,75,000	0.04%	6,75,000	0.04%	-
Shreya Sindhu	3,33,000	0.02%	3,33,000	0.02%	-
Srijana Sindhu	2,88,000	0.02%	2,88,000	0.02%	-



(in Rs. lakhs)

19	Other equity	As at 31st March 2024	As at 31st March 2023
	Capital reserve		
	Opening balance	76.47	76.47
	Add: Addition during the year	-	-
	Closing balance	76.47	76.47
	Capital redemption reserve		
	Opening balance	12.00	12.00
	Add: Addition during the year	-	-
	Closing balance	12.00	12.00
	Securities premium		
	Opening balance	-	7,312.49
	Add: Addition during the year	-	-
	Less: Issue of bonus shares during the year	-	7,312.49
	Closing balance	-	-
	General reserve		
	Opening balance	-	2,481.33
	Add: Addition during the year	-	-
	Less: Issue of bonus shares during the year	-	2,481.33
	Closing balance	-	-
	Surplus in the statement of profit and loss		
	Opening balance	65,438.22	55,086.99
	Add: Profit/(Loss) for the year	5,436.90	3,277.40
	Add: Other Comprehensive Income/(Loss) of the year	915.71	7,759.94
	Less: Movement of Deferred tax for sale of investments earlier routed through OCI	(177.21)	200.40
	Less: Issue of bonus shares during the year	-	485.71
	Closing balance	71,968.04	65,438.22
	Total	72,056.51	65,526.69
20	Borrowings (Non-current)	As at 31st March 2024	As at 31st March 2023
	Secured loan		
	From banks	4,186.15	7,705.18
	Less: Processing fees pending amortisation	39.90	73.44
	Less: Amount disclosed under the head 'Short term borrowings'	1,933.83	4,679.79
		2,212.42	2,951.95
	Unsecured loan		
	Inter corporate deposits	29,150.42	26,596.45
	Loan from directors	7.28	877.16
	Loan from others	286.93	1,851.59
		29,444.63	29,325.20
	Total	31,657.05	32,277.15
	Note: For disclosure w.r.t security and other related notes, please refer 'Annexure-2' to this financial statements.		
21	Provisions (Non-current)	As at 31st March 2024	As at 31st March 2023
	Provision for gratuity	356.21	353.56
		356.21	353.56
22	Other Non-current liabilities	As at 31st March 2024	As at 31st March 2023
	Advance payments received for which value to be given	1,374.43	829.43
	Security deposit received	1,252.28	1,459.79
		2,626.71	2,289.22



8 / 23 Deferred tax assets/ liabilities (Net)	As at 31st March 2024	As at 31st March 2023
(i) The analysis of deferred tax assets and deferred tax liabilities is as follows:		
Deferred tax assets arising on account of		
-Provision for gratuity	104.67	102.86
-Valuation of equity shares hold as investment	(2,261.37)	(2,151.64)
	(2,156.70)	(2,048.78)
Deferred tax liability arising on account of		
-Property, plant and equipment	279.65	311.89
-Measurement of loan at amortised cost	10.04	18.48
	289.69	330.37
	(2,446.39)	(2,379.15)

Net deferred tax asset/(deferred tax liability)

(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 & Loss A/c	Recognised in OCI	Adjusted through Other Equity	Net balance	Recognised in Profit & Loss A/c	Adjusted through Other Equity	Recognised in OCI	Net balance
	As at 01st April 2022				As at 31st March 2023				As at 31st March 2024
Deferred tax asset									
Provision for gratuity	223.11	36.59	(156.84)	-	102.86	22.84	-	(21.03)	104.67
Property, plant and equipment	115.20	(115.20)	-	-	0.00	-	-	-	0.00
Measurement of loan at amortised cost	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-
Total Deferred tax asset	338.31	(78.61)	(156.84)	-	102.86	22.84	-	(21.03)	104.67
Deferred tax liability									
Property, plant and equipment	-	311.89	-	-	311.89	(32.25)	-	-	279.65
Measurement of loan at amortised cost	21.45	(2.97)	-	-	18.48	(8.44)	-	-	10.04
Valuation of equity shares hold as investment	(501.80)	-	2,453.03	200.40	2,151.64	-	(177.21)	286.95	2,261.37
Total deferred tax liability	(480.35)	308.92	2,453.03	200.40	2,482.01	(40.69)	(177.21)	286.95	2,551.06
Deferred tax asset/(liability) (Net)	818.66	(387.53)	2,609.88	(200.40)	(2,379.15)	63.53	177.21	(307.98)	(2,446.39)

24 Borrowings (Current)	As at 31st March 2024	As at 31st March 2023
Loans repayable on demand (Secured):		
Bank overdraft		
Secured working capital loan (CC/overdraft)		
CC from ICICI Bank Limited	407.77	396.77
CC from IndusInd Bank Limited	913.22	855.22
CC from HDFC Bank	663.65	959.37
Current maturities of long term borrowings (refer note no. 20)	1,933.83	4,679.79
	3,918.47	6,891.15

Footnote:

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

- i Cash Credit of Rs. 4,07,77,245/- (Prev year: Rs. 3,97,77,363/-) 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.
- ii Cash Credit of Rs. 9,13,21,805/- (Prev year: Rs. 8,55,22,478/-) 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%.
- iii Cash Credit of Rs. 6,63,64,711 /- (Previous year Rs. 9,59,36,834/-) 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 2024	As at 31st March 2023
Total outstanding dues for Micro, Small & Medium Enterprise	630.08	708.59
Total outstanding dues of other trade payables	4,071.83	2,690.42
	4,701.91	3,399.01



Ageing for Trade payables outstanding as at 31st March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	139.13	103.07	84.66	303.22	630.08
Others	3,217.60	158.33	205.37	490.53	4,071.83
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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 1 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	-	-	-	-	-

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, 2006 are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
(a) The principal amount remaining unpaid to any supplier at the end of the year.	630.08	708.59
(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.

	As at 31st March 2024	As at 31st March 2023
26 Other financial liabilities (Current)		
Advance from debtors	14.05	25.84
Security deposit	1,087.85	885.40
Expenses payable	7,438.98	7,936.76
Dues to employees	315.79	297.06
	8,856.67	9,145.06
27 Other current liabilities		
Statutory dues payable	228.96	470.72
	228.96	470.72
28 Provisions (Current)		
Provision for gratuity	59.70	55.12
Provision for income tax	987.99	739.53
	1,047.69	794.64



	For the period ended 31st March 2024	For the year ended 31st March 2023
29 Revenue from operations		
a) Transportations, Logistics & Construction		
Grading receipts	-	4.60
Loading receipts	6,491.23	5,081.00
Support services to mining	785.56	2,481.77
Transportation receipts	39,156.86	22,675.04
Water sprinkle receipts	459.53	452.96
Equipment hire receipts/Supervision charges	2.48	41.12
	46,895.66	30,736.49
b) Trading of Oil, Lubricants & Spares		
Sale of diesel, petrol & lubricants	2,841.38	6,437.99
Transportation receipts	228.97	22.15
Sale of spare parts	627.06	1,077.40
	3,697.41	7,537.54
c) Operation & Maintenance Income		
Oil drilling income	5,090.40	4,238.91
	5,090.40	4,238.91
d) Finance Operations		
Interest income	67.87	1,669.75
Other Financial Services		
Dividend income	0.02	1.37
Profit on investment measured at FVTPL	1.53	-
Share of profit/ (loss) from JV	(13.08)	113.53
Misc. Income	85.96	49.56
	142.30	1,834.21
Grand Total	55,825.77	44,347.15
30 Other income		
Other Non-operating income		
Foreign exchange gain (Net)	392.78	2,073.66
Misc. Income/Sales of scrap	159.54	280.33
Insurance claim received	35.35	27.47
Rental income	140.98	130.62
Profit on sale of PPE	-	1,115.66
Profit on sale of investment	3,411.57	1,054.69
	4,140.22	4,682.43
31 Cost of materials and services consumed		
FOL & HSD	5,894.82	6,414.62
Stores & spares	1,632.37	1,376.81
Transportation charges	25,457.23	12,973.95
Support service to mining charges	-	943.37
Water tanker expenses	400.68	363.89
Drilling charges	3,780.27	4,197.03
Contractor services	115.93	-
Supervision charges expenses	140.42	147.89
	37,421.72	26,417.56
32 Purchases of Stock in Trade		
Purchase of oil and lubricants	2,800.09	6,309.01
Purchase of spare parts	546.26	818.61
	3,346.35	7,127.62
33 Changes in inventory of stock-in-trade & finished goods		
Inventories at the beginning of the year	121.24	243.09
- Oil and Lubricants	84.21	31.74
- Spares Parts	37.03	211.35
Inventories at the end of the year	178.51	121.24



Sindhu Trade Links Limited
Standalone Financial Statements

Notes to the financial statements for the year ended 31st March 2024



- Oil and Lubricants
- Spare Parts
Decrease / (Increase) during the year

(in Rs. lakhs)

113.76	84.21
64.75	37.03
(57.27)	121.85



	For the period ended 31st March 2024	For the year ended 31st March 2023
34 Employee benefit expenses		
Salaries, wages and bonus	2,435.21	2,380.55
Contribution to provident and other funds		
-Provident Fund	165.60	10.57
-ESI & NPS fund	83.57	6.82
Workmen and staff welfare expenses	71.03	55.72
Provision for gratuity	110.78	145.39
Director's remuneration	-	80.00
	2,866.19	2,679.05
35 Finance costs		
Interest expense from financial liabilities measured at amortized cost		
Interest & finance charges paid	4,687.21	4,572.77
Other borrowing cost		
Processing fees	43.73	11.79
Interest on lease hold assets	11.90	6.49
	4,742.84	4,591.05
36 Depreciation and Amortization Expenses		
Depreciation on property, plant and equipment	738.56	852.62
Depreciation on investment property	12.71	12.71
Depreciation on lease hold asset	44.56	47.07
	795.83	912.40
37 Other expenses		
Advertisement & Publicity Expense	2.32	3.16
Bank Charges	15.75	18.23
Bad Debts	2,490.07	1,532.57
Business Promotion Expenses	19.01	14.51
Commission & Brokerage Expense	0.15	72.74
Computer Running & Maintenance	6.58	20.33
Conveyance Expense	24.85	47.02
Corporate Social Responsibilities	109.77	125.00
Electricity & Water Expense	4.85	7.09
General Expenses	49.36	23.69
Insurance Expense	155.94	135.18
Legal & Professional Charges	258.24	197.46
Listing Fee	11.80	3.00
Liquidated Damages	67.50	26.30
Interest & Penalty on Taxes	77.74	34.29
Printing & Stationery	8.30	10.48
Property Tax	8.20	8.79
Rates, Fees & Taxes	179.63	255.70
Rent Expenses	99.34	13.31
Vehicle Running & Maintenance	164.26	170.89
Office Repair & Maintenance	108.99	70.36
Statutory Auditor's Remuneration	36.86	36.86
Loss on sale of PPE	23.58	-
Telephone & Fax Charges	14.14	11.17
Tour & Travelling	14.27	26.74
Freight Charges	2.31	3.46
Plant Repair & Maintenance	121.76	1.18
	4,075.57	2,869.51
* Statutory Auditor's Remuneration		
Audit Fees	36.86	36.86
Total	36.86	36.86



38 Disclosure pursuant to Ind AS 12 "Income taxes"

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

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Current Tax		
Current Tax on taxable income for the year	987.99	723.44
	987.99	723.44
Deferred Tax		
Deferred tax charge/ (credit)	(63.53)	387.53
	(63.53)	387.53
Income Tax for Earlier Years		
Income tax paid for earlier years	(24.65)	(77.83)
	(24.65)	(77.83)
Total income tax expense	899.82	1,033.14

(ii) Income tax recognised in other comprehensive income

Deferred Tax		
Deferred tax charge/ (credit)	307.98	2,609.88
	307.98	2,609.88

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

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	(%)	Amount	(%)	Amount
Profit/(loss) before tax		6,336.71		4,310.54
Tax at the Indian tax rate of 25.168% (2022-23 25.168%)	25.17%	1,594.82	25.17%	1,084.88
Tax effect of:				
Expenses disallowed	5.57%	353.25	13.15%	373.54
Depreciation/ amortisation	-2.57%	(162.77)	-8.69%	(161.97)
Standard deduction allowed on house property	-0.15%	(9.39)	-0.20%	(8.56)
Exempt income	-0.03%	(2.13)	-0.06%	(2.48)
Deductions allowed	-0.22%	(13.81)	-0.52%	(15.73)
Others (including capital gain)	-12.18%	(771.98)	-3.49%	(546.24)
Tax expenses recognised in statement of profit and loss	15.59%	987.99	25.36%	723.44

39 Earnings per share

	For the period ended 31st March 2024	For the year ended 31st March 2023
a. Profit/(loss) attributable to equity holders		
Profit/(loss) attributable to equity holders	5,436.90	3,277.40
b. No of equity shares		
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	1,54,19,28,780
c. Weighted average number of equity shares		
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	1,38,98,48,133
d. Basic earnings per share (a/b)	0.35	0.21
e. Diluted earnings per share (a/c)	0.35	0.24
d. Nominal value per share (in Rs.)	1.00	1.00



(in Rs. lakhs)

PARTICULARS	As at	As at
	31st March 2024	31st March 2023

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 Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD)	4,168.50	4,111.00
ii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US\$ 70 Million to ICICI Bank (Prev year: US\$ 63 Million) Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD)	58,359.00	51,798.60
iii. SBLC of Nil (P.Y. 5.6 Million USD) from Indusind Bank issued to Param Mitra Resources Pte Ltd. Estimated at exchange rate of Nil (P.Y.: 82.22) Rs. per USD)	-	4,604.32
iv. Param Mitra Coal Resources Pte Ltd. (Parent Gaurantee of 20 Million USD (P.Y. 20 Million USD) issued in favour of Azalea Investment Holdings Limited Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD)	16,674.00	16,444.00

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
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	F.Y.	Amount	Amount
High Court, Delhi	Income Tax Act, 1961	2007-08	-	222.82
High Court, Delhi	Income Tax Act, 1961	2008-09	-	212.63
High Court, Delhi	Income Tax Act, 1961	2009-10	-	268.12
High Court, Delhi	Income Tax Act, 1961	2010-11	-	1,189.34
High Court, Chhattisgarh	MSME Act, 2006	2023-24	122.34	-
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
Commissioner, GST	Central Goods and Service Tax Act, 2017	2017-18	165.38	-
Commissioner, GST	Central Goods and Service Tax Act, 2017	2018-19	27.80	-
Commissioner (Appeal), GST & Central Excise, Bhubaneswar	Central Goods and Service Tax Act, 2017	2017-18	252.39	-
Commissioner (Appeal), GST & Central Excise, Bhubaneswar (Penalty)	Central Goods and Service Tax Act, 2017	2017-18	252.39	-
Commissioner (Appeal), GST & Central Excise, Bhubaneswar	Central Goods and Service Tax Act, 2017	2018-19	227.21	-
Commissioner (Appeal), GST & Central Excise, Bhubaneswar (Penalty)	Central Goods and Service Tax Act, 2017	2018-19	227.21	-
1st Appellate Authority- Goods and Service Tax Act (disposed off in favour on 28.04.23)	Central Goods and Service Tax Act, 2017	2020-21	-	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	816.29
Customs, Excise & Service Tax Appellate Tribunal (Penalty)	Central Goods and Service Tax Act, 2017 (Service Tax Act, 1994)	2012-13 to 2016-17	816.29	816.29
			83,903.89	82,807.19

* Claims against the Company, not acknowledged as debts for the year ended March 31, 2024 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, 2024 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.

(in Rs. lakhs)

Segment revenue, results and capital employed						
Particulars	Transportation & Logistics	Oil, Lubricants & Spares	Finance & Investment	Oil Drilling	Power Generation	Total
Segment revenue						
External revenue	46,895.67	3,697.41	142.29	5,090.40	-	55,825.77
	(30,736.49)	(7,537.54)	(1,834.21)	(4,238.91)	(-)	(44,347.15)
Total segment revenue	46,895.67	3,697.41	142.29	5,090.40	-	55,825.77
	(30,736.49)	(7,537.54)	(1,834.21)	(4,238.91)	(-)	(44,347.15)
Segment results	7,807.41	337.70	(922.99)	285.22	-	7,507.34
	(3,717.05)	(-0.62)	(460.85)	(41.88)	(-)	(4,219.16)
Less: Other unallocated expenses	-	-	-	-	-	568.01
	(-)	(-)	(-)	(-)	(-)	-
Less: Finance cost	-	-	-	-	-	4,742.84
	(-)	(-)	(-)	(-)	(-)	(4,591.05)
Operating profit/(loss)	-	-	-	-	-	2,196.49
	(-)	(-)	(-)	(-)	(-)	(371.89)
Interest and other income	-	-	-	-	-	4,140.22
	(-)	(-)	(-)	(-)	(-)	(4,682.43)
Net profit/(loss) before tax	-	-	-	-	-	6,336.71
	(-)	(-)	(-)	(-)	(-)	(4,310.54)
Tax expense	-	-	-	-	-	899.81
	(-)	(-)	(-)	(-)	(-)	(1,033.14)
Net profit/(loss) after tax	-	-	-	-	-	5,436.90
	(-)	(-)	(-)	(-)	(-)	(3,277.40)
Other comprehensive income/(loss)	-	-	-	-	-	915.71
	(-)	(-)	(-)	(-)	(-)	(7,759.94)
Total comprehensive income/(loss) for the period	-	-	-	-	-	6,352.61
	(-)	(-)	(-)	(-)	(-)	(11,037.34)
Depreciation/ amortization expense	754.32	9.47	32.04	-	-	795.83
	(898.00)	(11.35)	(3.05)	(-)	(-)	(912.40)
Total Depreciation/ amortization expense	(754.32)	(9.47)	(32.04)	(-)	(-)	(795.83)
	(1,190.52)	(16.87)	(64.84)	(-)	(-)	(912.40)

Figures in () are of previous year March, 2023



Segment assets and segment liabilities						
Particulars	Transportation & Logistics	Oil, Lubricants & Spares	Finance & Investment	Oil Drilling	Power Generation	Total
Assets						
Segment assets (Other than Cash and bank balances)	40,430.52	100.42	98,046.23	686.66	-	1,39,263.83
	(36,417.48)	(589.67)	(98,482.04)	(152.44)	(1,102.51)	1,36,744.15
Unallocated corporate assets	-	-	-	-	-	3,657.68
	(-)	(-)	(-)	(-)	(-)	(1,821.52)
Cash and bank balances	49.65	85.36	293.15	43.17	-	471.33
	(58.10)	(73.47)	(306.25)	(-)	(-)	(437.82)
Total assets	-	-	-	-	-	1,43,392.84
	(-)	(-)	(-)	(-)	(-)	(1,39,003.50)
Liabilities/ Shareholders' funds						
Segment liabilities	12,655.98	1,246.57	39,984.97	788.16	-	54,675.68
	(12,904.25)	(1,887.90)	(38,958.61)	(299.29)	(903.74)	(59,953.32)
Unallocated corporate liabilities	-	-	-	-	-	1,241.36
	(-)	(-)	(-)	(-)	(-)	(3,103.72)
Share capital	-	-	-	-	-	15,419.29
	(-)	(-)	(-)	(-)	(-)	(15,419.29)
Reserves and surplus	-	-	-	-	-	72,056.51
	(-)	(-)	(-)	(-)	(-)	(65,526.69)
Total shareholders' funds	-	-	-	-	-	87,475.80
	(-)	(-)	(-)	(-)	(-)	(80,945.98)

Figures in () are of previous year March, 2023

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 2024	As at 31 March 2023
India	4,435.51	4,204.75
	4,435.51	4,204.75

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. 471.33 lakhs at 31st March 2024 (Rs. 437.82 lakhs at 31 March 2023) 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.

(in Rs. lakhs)

(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 31st March 2024	As at 31st March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Loans	30,247.38	28,299.96
Other financial assets	4,153.41	2,744.34
Investments	55,425.46	53,869.85
	89,826.24	84,914.15
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade and other receivable	32,012.82	29,426.55
	32,012.82	29,426.55



(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 of investments has been recognised amounting Rs. 3.23 lakhs during the current year.

(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. However, the Company has recognised allowance for credit loss of Rs. 434.82 lakhs during the reporting period in respect of trade receivables.

(iii) Ageing analysis of trade receivables

Ageing	As at 31st March 2024	As at 31st March 2023
Not due		
0-30 days past due	6,525.12	8,705.92
31-60 days past due	3,609.84	3,033.41
61-90 days past due	3,365.86	5,323.35
91-180 days	7,273.91	2,427.61
More than 180 days past due	11,238.09	9,936.26
Total	32,012.82	29,426.55

(iv) Reconciliation of impairment loss provisions

The Company has recognised impairment loss allowance of Rs. 3.23 lakhs on investment's during the reporting period.



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 31st March 2024	Not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
Non-derivative financial liabilities				
Term loans from banks	1,933.83	2,252.32	-	4,186.15
Cash Credit	1,984.64	-	-	1,984.64
Unsecured Loans	-	29,444.63	-	29,444.63
Retention money/security deposits	1,087.85	-	-	1,087.85
Trade payables	4,701.91	-	-	4,701.91
Expenses Payable	7,438.98	-	-	7,438.98
Lease Liability	48.57	28.41	-	76.98
Dues to employees	315.79	-	-	315.79
Advance from Debtors	14.05	-	-	14.05
Total	17,525.62	31,725.36	-	49,250.98

Contractual maturities of financial liabilities as on 31st March 2023	Not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
Non-derivative financial liabilities				
Term loans from banks	4,679.79	3,025.39	-	7,705.18
Cash Credit	2,211.37	-	-	2,211.37
Unsecured Loans	-	29,325.20	-	29,325.20
Retention money/security deposits	885.40	-	-	885.40
Lease Liability	42.18	15.68	-	57.86
Trade and other 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
Total	19,477.41	32,366.27	-	51,843.68



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

3. Market risk

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

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

Currency risk

The Company has following financial assets/liabilities in foreign currency as at 31st March 2024 & 31st March 2023

Financial Liabilities

Financial Liabilities	31st March 2024	31st March 2023
	Million USD	Million USD
Currency swap	-	0.79
Net Exposure to foreign Currency Risk (Liabilities)	-	0.79

Financial Assets

Financial Assets	31st March 2024	31st March 2023
	Million USD	Million USD
Loan given	36.19	34.41
Net Exposure to foreign Currency Risk (Assets)	36.19	34.41

Interest rate risk

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Fixed-rate instruments		
Bank balances other than cash and cash equivalents	188.31	258.93
Loans	30,247.38	28,289.96
Other financials assets	143.00	143.00
Total	30,578.69	28,691.89
Financial Liabilities		
Fixed-rate instruments		
Unsecured Loans	29,444.63	29,325.20
	29,444.63	29,325.20
Variable-rate instruments		
Secured term loan from bank	4,146.25	7,631.74
Cash Credit	1,984.64	2,211.37
	6,130.89	9,843.11
Total	35,575.52	39,168.31



Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit/ (loss), net of tax	
	50 bp increase	50 bp decrease
As at 31st March 2024		
Secured term loan from bank	(15.51)	15.51
Cash credit/ Bank overdraft	(7.43)	7.43
	(22.94)	22.94
As at 31st March 2023		
Secured term loan from bank	(28.55)	28.55
Cash credit/ Bank overdraft	(8.27)	8.27
	(36.82)	36.82



43 Fair Value Measurements

(a) Financial instruments by category

Particulars	31st March 2024			31st March 2023		
	Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Non-current						
Investment	-	12,166.91	55,422.23	-	13,609.36	54,990.08
Other financial assets	-	-	188.47	-	-	230.09
Loans	-	-	30,169.97	-	-	28,297.84
Current						
Trade receivables	-	-	32,012.82	-	-	29,426.55
Cash and cash equivalents	-	-	471.33	-	-	437.82
Other balances with banks	-	-	157.55	-	-	186.56
Investment	6.04	-	-	14.84	-	-
Loans	-	-	77.41	-	-	2.12
Other financial assets	-	-	3,995.69	-	-	2,586.62
TOTAL	6.04	12,166.91	1,22,495.47	14.84	13,609.36	1,16,157.67
Financial liabilities						
Non Current						
Lease Liability	-	-	28.41	-	-	15.68
Borrowings	-	-	31,657.05	-	-	32,277.15
Current						
Lease Liability	-	-	48.57	-	-	42.18
Borrowings	-	-	3,918.47	-	-	6,891.15
Trade payables	-	-	4,701.91	-	-	3,399.01
Other financial liabilities	-	-	8,856.67	-	-	9,145.06
TOTAL	-	-	49,211.08	-	-	51,770.23

(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	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment*	6.35	-	12,166.61	15.07	-	13,609.14

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

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investment	-	-	55,422.23	-	-	54,990.08
Loans	-	-	30,169.97	-	-	28,297.84
Other financial assets	-	-	188.47	-	-	230.09
Current						
Trade receivables	-	-	32,012.82	-	-	29,426.55
Cash and cash equivalents	-	-	471.33	-	-	437.82
Other balances with banks	-	-	157.55	-	-	186.56
Loans	-	-	77.41	-	-	2.12
Other financial assets	-	-	3,995.69	-	-	2,586.62
Financial liabilities						
Non Current						
Lease Liability	-	-	28.41	-	-	15.68
Borrowings	-	-	31,657.05	-	-	32,277.15
Current						
Lease Liability	-	-	48.57	-	-	42.18
Borrowings	-	-	3,918.47	-	-	6,891.15
Trade payables	-	-	4,701.91	-	-	3,399.01
Other financial liabilities	-	-	8,856.67	-	-	9,145.06

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	31st March 2024		31st March 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Non-Current				
Investment	55,422.23	55,422.23	54,990.08	54,990.08
Loans	30,169.97	30,169.97	28,297.84	28,297.84
Other financial assets	188.47	188.47	230.09	230.09
Current				
Trade receivables	32,012.82	32,012.82	29,426.55	29,426.55
Cash and cash equivalents	471.33	471.33	437.82	437.82
Other Balance with Bank	157.55	157.55	186.56	186.56
Loans	77.41	77.41	2.12	2.12
Other financial assets	3,995.69	3,995.69	2,586.62	2,586.62
TOTAL	1,22,495.47	1,22,495.47	1,16,157.67	1,16,157.67
Financial liabilities				
Non Current				
Lease Liability	28.41	28.41	15.68	15.68
Borrowings	31,657.05	31,657.05	32,277.15	32,277.15
Current				
Lease Liability	48.57	48.57	42.18	42.18
Borrowings	3,918.47	3,918.47	6,891.15	6,891.15
Trade payables	4,701.91	4,701.91	3,399.01	3,399.01
Other financial liabilities	8,856.67	8,856.67	9,145.06	9,145.06
TOTAL	49,211.08	49,211.08	51,770.23	51,770.23

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 31st March 2024	As at 31st March 2023
Total Debts	35,575.53	39,168.30
Total Equity	87,475.80	80,945.98

Net Debt to Equity Ratio **0.41** **0.48**



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- (in Rs. lakhs)

S. No.	Particulars	Line Item in Balance Sheet	Title Deed Held in Name of	Property Held Since	Amount	Remarks
1	Village Tifra District 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 District Korba (Chhattisgarh)	PPE	Sindhu Holdings Limited	Feb-11	0.90	
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 District Bilaspur (Chhattisgarh)	PPE	Uttranchal Finance Limited	Feb-11	16.49	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 March declared and provided by the management. The main inputs used by the management in determining the fair value are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village, Garuda Nagar, Dipka area.
- 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 2024, 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 (upto 28-03-2024) Indus Automotives Private Limited Param Mitra Resources Pte Limited Sudha Bio Power Private Limited
3	Fellow Subsidiaries	Legend Travels Pvt Ltd (upto 28-03-2024) Dragon Power Investments Limited Oceania Resources Pty Limited (upto 14-10-2023) 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 Vikas Singh Hooda Alok Gupta Suchi Gupta Promila Bhardwaj (Resigned on 25-09-2023) Ajmer Singh Ramesh Shah





6 Relatives to Key Management Personnel

Vir Sen Sindhu
Vrit Pal 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 (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
Shaurya Sindhu (HUF)
Somvir Sindhu (HUF)
Suruchi Sindhu
Srijana 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 Private Limited
S S Mining JV Company
Paramitra holdings Private Limited
Shyam Indus Solar Private Limited
Shyam Indus Power Solutions Private Limited
PM Fincap Limited
Param Mitter Realtors Private Limited
Aryavrat coal beneficiation Power Private Limited
Kartikay Coal Washeries Private Limited
Indus Edumanagement Services Private Limited
Maruti Clean Coal & Power Limited
Swahiba Ventures Private Limited
V. S. & Sons
Purshottam Buildwell Private Limited





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.

(in Rs. lakhs)						
Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Transactions during the year						
Loading Receipts	-	-	-	-	6,175.48	6,175.48
Support Service to Mining Receipts(Including Surface Minor)	-	-	-	-	(4,813.12)	(4,813.12)
Transportation Receipts	-	-	-	-	785.57	785.57
Water Sprinkle Receipts	-	-	-	-	(2,248.58)	(2,248.58)
Sale of Diesel, Petrol & Lubricants	-	-	-	-	28,636.30	28,636.30
Sale of Investments	-	-	-	-	(19,338.71)	(19,338.71)
Interest Income	-	0.32	-	-	459.53	459.53
Dividend Income	(1,642.86)	-	-	-	(452.96)	(452.96)
Rental Income	2.58	2.40	-	-	94.94	94.94
Purchase of Diesel, Petrol and Lubricants	(1.98)	(2.40)	-	-	(4,354.70)	(4,354.70)
Purchase of Tyre, Lubricants & Spares	25.37	-	-	-	638.48	5,784.08
Transportation Charges paid	(16.06)	-	-	-	(6,139.44)	(6,139.44)
Salary/Director Remuneration	-	-	203.47	1,374.92	2,960.64	4,539.03
Interest Paid	-	-	(244.50)	(1,908.81)	(2,503.85)	(4,657.16)
Rent Paid	-	-	78.69	-	-	78.69
Advertisement & Publicity	1.85	-	(151.62)	-	-	(151.62)
Inter Corporate Deposit/Unsecured Loan Taken	(2.64)	-	75.69	172.68	2,933.08	3,181.45
Inter Corporate Deposit/Unsecured Loan Taken Repaid	-	-	(371.82)	(363.37)	(1,587.24)	(2,322.43)
Advances Received	1.85	-	12.19	44.80	-	56.99
Advances Received Repaid	(2.64)	-	(25.31)	(30.65)	-	(55.96)
Purchase of Investment	-	-	-	-	-	1.85
Purchase of Spares	-	-	-	-	-	(2.64)
Support Service to Mining Charges	-	-	-	-	20,598.80	20,598.80
Grading Receipts	-	-	(507.25)	-	(18,973.73)	(19,480.98)
Sale of Spares	-	-	938.00	781.65	20,899.72	22,619.37
CSR Expenses	-	-	(3,496.15)	(2,372.69)	(9,058.66)	(14,927.50)
Director Sitting Fees	-	-	-	(150.00)	-	(150.00)
Supervision Charges	-	-	-	(657.05)	-	(657.05)
Share of Profit	-	-	-	-	102.87	102.87
Other Expenses	-	-	-	-	-	-
	-	-	-	-	158.19	158.19
	(0.19)	-	-	-	(660.13)	(660.32)
	-	-	-	-	-	-
	-	-	-	-	(345.54)	(345.54)
	-	-	-	-	-	-
	-	-	-	-	(4.60)	(4.60)
	3.61	-	-	-	222.14	225.75
	(5.93)	-	-	-	(371.04)	(376.97)
	-	-	-	-	109.77	109.77
	-	-	-	-	(125.00)	(125.00)
	-	-	(6.25)	-	5.20	(6.25)
	-	-	-	-	136.58	136.58
	-	-	-	-	(143.75)	(143.75)
	-	-13.08	-	-	-	-13.08
	-	(113.53)	-	-	-	(113.53)
	-	-	-	-	3.80	3.80
	-	-	-	-	(21.22)	(21.22)

Figures in () are of previous year 31 March 2023



Outstanding balances as at year end	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Inter Corporate Deposit Received	-	-	-	-	23,402.39	23,402.39
	-	-	-	-	(21,739.74)	(21,739.74)
Unsecured Loan	-	-	7.28	286.93	-	294.21
	-	-	(877.16)	(1,851.59)	-	(2,728.75)
Trade Payables	-	-	-	-	1,469.37	1,469.37
	-	-	-	-	(524.26)	(524.26)
Transport Charges Payable	-	-	74.04	482.95	131.45	688.44
	-	-	(211.00)	(1,355.56)	(1,225.51)	(2,792.06)
Inter Corporate Deposits Given	30,169.97	77.41	-	-	-	30,247.38
	(28,287.84)	(2.12)	-	-	-	(28,289.96)
Trade Receivable	0.08	547.35	-	-	23,177.27	23,724.70
	(0.08)	(7.20)	-	-	(18,453.98)	(18,461.26)
Security deposit received	-	-	-	-	1,250.00	1,250.00
	-	-	-	-	(1,250.00)	(1,250.00)
Advance to Vendors for Goods & Services	101.99	-	-	-	32.94	134.93
	(115.15)	-	-	-	(485.18)	(600.33)
Advance from Debtors	-	-	-	3.00	-	3.00
	-	-	-	-	-	-
Advance Payment Received which Value to be Given	-	-	-	(25.84)	-	(25.84)

Figures in () are as at 31st March, 2023

c. Compensation of Key Managerial Personnel

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

Particulars	2023-24	2022-23
Short Term Benefits	78.69	151.62
Total	78.69	151.62

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 2024	31st March 2023
Not later than 1 year	48.57	42.18
Later than 1 year and not later than 5 years	28.41	15.68
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.



49 Ratio analysis are as follows:-

S. No.	Particulars	Formula	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for Variance
a.	Current Ratio	Current Assets/ Current Liabilities	41,009.74	18,802.27	2.18	1.82	20.10%	N.A
b.	Debt-Equity Ratio	Total Debt/ Shareholder's Fund	35,575.53	87,475.80	0.41	0.48	-15.95%	N.A
c.	Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	11,875.39	8,335.62	1.42	1.50	-5.07%	N.A
d.	Return on Equity Ratio	Net Earnings/ Shareholder's Equity	5,436.90	15,419.29	0.35	0.21	65.89%	Increase in net earnings due to sale of investments has resulted in improvement of return on equity ratio from 0.21 to 0.35.
e.	Trade Receivable Turnover Ratio	Net Sales/ Average Trade Receivables	55,825.77	30,719.69	1.82	1.51	20.18%	N.A
f.	Trade Payable Turnover Ratio	Net Purchases/ Closing Trade Payable	14,653.81	4,701.91	3.12	5.62	-44.58%	Decrease in purchases and increase in creditors has resulted in reduction in trade payable turnover ratio from 5.62 to 3.12.
g.	Net Capital Turnover Ratio	Net Sales/ Capital Employed	55,825.77	11,103.74	5.03	5.24	-4.04%	N.A
h.	Net Profit Ratio	Net Profit/ Net Sales	5,436.90	55,825.77	0.10	0.07	31.78%	Increase in net profits compared to previous year has resulted in improvement of net profit ratio from 0.07 to 0.10.
i.	Return on Capital Employed	Earning before Interest and Taxes/ Capital Employed	11,079.55	1,23,051.32	9.00%	7.41%	21.50%	-
j.	Return on Investment	{MV(T1) - MV(T0) - Sum [C(t)]}/ {MV(T0) + Sum [W(t) * C(t)]}	1,75,934.07	2,64,594.98	0.66	0.36	86.50%	Increase in market capitalization due increase in share price improves the ratio

Notes:

1 The Debt Service Coverage ratio (DSCR) is calculated by taking Earnings for Debt Service and dividing it by Total Debt Service, wherein, Earnings 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.

2 Working capital shall be calculated as Current Assets (-) Current Liabilities.

3 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

4 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 109.77 lakhs (previous year Rs. 125.00 lakhs).
- b) Expenditure related to corporate social responsibility is Rs. 109.77 lakhs (previous year 125.00 lakhs).

Details of amount spent towards CSR given below:

Particulars	2023-24	2022-23
Education	109.77	125.00
Total	109.77	125.00

- 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, 2024.

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 2024

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


Srichi Gupta
Company Secretary
M. No. : 26066



(in Rs. lakhs)

Particulars	As at 31st March 2024			As at 31st March 2023		
	Units	Rate	Amounts	Units	Rate	Amounts
Investments measured at Fair Value through Profit & Loss						
Andhra Cement Ltd.	750.00	77.75	0.58	15,000	4.95	0.74
Aravali Securities & Finance Ltd.	25,000.00	4.52	1.13	25,000	3.15	0.79
Ferro Alloys Corpotation Ltd.	-	-	-	15,000	0.92	0.14
RDB Industries Ltd.	-	-	-	5,000	37.50	1.88
Shree Bhawani Papers Ltd.	40,000.00	3.22	1.29	40,000	1.85	0.74
Shree Ram Urban Infrastructure Ltd.	3,000.00	37.00	1.11	3,000	37.00	1.11
Shyam Telecom Ltd	10,000.00	8.46	0.85	10,000	7.20	0.72
J C T Limited	-	-	-	500	1.66	0.01
Malwa Cotton Spinning Mills Ltd	200.00	10.00	0.02	200	4.75	0.01
Hindustan Motors Ltd.	-	-	-	1,000	12.90	0.13
I.P. Rings Ltd.	-	-	-	100	88.28	0.09
Jagan Hitech Lamps Ltd.	-	-	-	4,700	48.40	2.27
Standard Capital Markets Ltd.	-	-	-	5,000	44.12	2.21
Carrier Airconditioning & Refrigeration Ltd.	1,600.00	10.00	0.16	1,600	10.00	0.16
IFCI Ltd	2,000.00	39.65	0.79	2,000	9.30	0.19
NTC Industries Limited	-	-	-	5,000	72.25	3.61
Sanraa Media Limited	4,500.00	0.05	0.00	4,500	0.05	0.00
Yaari Digital Integrated (Soril Infra Resources Lim.	144.00	9.41	0.01	144	10.00	0.01
Welspun Speciality Solutions Limited	100.00	31.42	0.03	100	17.95	0.02
IndiaBulls Enterprises Limited	144.00	10.20	0.01	144	8.05	0.01
Pentamedia Graphics Limited	3,800.00	1.00	0.04	-	-	-
Total Current Investments			6.04			14.84



Annexure-2 to Note 20

Particulars	Total Long Term Borrowings		Non-current Portion		Current Portion	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Long Term Borrowings						
Secured term loans:						
- From banks and financial institutions*	4,186.15	7,705.17	2,252.32	3,025.38	1,933.83	4,679.79
	4,186.15	7,705.17	2,252.32	3,025.38	1,933.83	4,679.79
* Loan from banks as stated above includes the followings:						
Bank/Financial Institution	Facility	Total	Non-current Portion		Current Portion	
1 ICICI Bank Limited Term Loan		2,521.48	-	-	-	2,521.48
2 HDFC Bank Limited	Commercial Equipment Loan	88.29	-	-	-	88.29
3 HDFC Bank Limited	Commercial Equipment Loan	98.10	-	-	-	98.10
4 HDFC Bank Limited	Commercial Equipment Loan	68.67	-	-	-	68.67
5 HDFC Bank Limited	Commercial Equipment Loan	53.59	-	53.7	53.59	70.1
6 Axis Bank Limited	Commercial Equipment Loan	-	-	-	-	14.3
7 Sundaram Finance Limited	Commercial Equipment Loan	-	-	-	-	26.2
8 Axis Bank Limited	Commercial Equipment Loan	-	-	-	-	10.3
9 Axis Bank Limited	Commercial Equipment Loan	-	-	-	-	38.16
10 Sundaram Finance Limited	Commercial Equipment Loan	-	-	-	-	64.98
11 Sundaram Finance Limited	Commercial Equipment Loan	-	-	-	-	78.76
12 HDFC Bank Limited		709.69	369.04	709.69	340.65	340.66
13 ICICI Bank Limited GECL		1,217.38	582.14	1,218.52	635.24	635.75
14 Tata Capital Financial Services Limited GECL		80.55	24.63	108.43	55.92	50.37
15 Sundaram Finance Limited GECL		117.15	55.39	115.61	61.77	56.44
16 Tata Motors Finance Limited	Commercial Equipment Loan	-	-	-	-	158.94
17 Tata Motors Finance Limited GECL		647.17	322.43	648.16	324.74	292.82
18 Mahindra Finance Limited	Commercial Equipment Loan	171.25	99.55	171.25	71.70	65.54
19 ICICI Bank Limited Audi Car Loan		38.39	30.66	-	7.73	-
20 Sundaram Finance Limited	Commercial Equipment Loan	913.39	695.81	-	217.58	-
21 Axis Bank Limited Audi Car Loan		97.52	72.67	-	14.85	-
22 Sundaram Finance Ltd Diesel Bikes Finance		150.07	-	-	150.07	-
Total		4,186.15	2,252.32	3,025.38	1,933.83	4,679.79

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



Annexure-2 to Note 20

S. No.	Name of Bank/ Financial Institution	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	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
3	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
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	HDFC Bank Limited	Sindhu Trade Links Limited	71 monthly installments	05-12-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
6	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	20-05-2023	Hypothecation of Equipment
7	Sundaram Finance Limited	Sindhu Trade Links Limited	47 monthly installments	22-05-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
8	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	15-07-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
9	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	10-11-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
10	Sundaram Finance Limited	Sindhu Trade Links Limited	47 monthly installments	22-09-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
11	Sundaram Finance Limited	Sindhu Trade Links Limited	36 monthly installments	10-03-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
12	HDFC Bank Limited GECL	Sindhu Trade Links Limited	60 monthly installments	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, Billospur.
13	ICICI Bank Limited GECL	Sindhu Trade Links Limited	60 monthly installments	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
14	Tata Capital Financial Services Limited GECL	Sindhu Trade Links Limited	60 monthly installments	21-01-2026	Second Charge on Hypothecation of Equipment and current assets of company
15	Sundaram Finance Limited GECL	Sindhu Trade Links Limited	60 monthly installments	03-01-2026	Second Charge on Hypothecation of Equipment and current assets of company
16	Tata Motors Finance Limited	Sindhu Trade Links Limited	36 monthly installments	15-01-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
17	Tata Motors Finance Limited GECL	Sindhu Trade Links Limited	60 monthly installments	02-02-2026	Second Charge on Hypothecation of Equipment and current assets of company
18	Mahindra Finance Limited	Sindhu Trade Links Limited	47 monthly installments	15-06-2026	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	Sundaram Finance Limited	Sindhu Trade Links Limited	47 monthly installments	17-11-2027	Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh Sindhu
20	Sundaram Finance Limited	Sindhu Trade Links Limited	47 monthly installments	17-11-2027	Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh Sindhu
21	ICICI Bank Limited	Sindhu Trade Links Limited	60 monthly installments	01-06-2028	Hypothecation of Equipment
22	Axis Bank Limited	Sindhu Trade Links Limited	60 monthly installments	01-02-2029	Hypothecation of Equipment

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.

