

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SINDHU TRADE LINKS LIMITED****Report on the Audit of the Consolidated Financial Statement****Opinion**

We have audited the accompanying Consolidated Financial Statements of **Sindhu Trade Links Limited** ("hereinafter referred to as "the Holding Company") & its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and group share of net profit/loss in Associates, which comprise the Consolidated Balance sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as Consolidated financial Statement).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (c) and (d) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTERS

We draw attention to Note no. 48(d) of the Consolidated Financial Statements w.r.t as follows:

Which discloses that Oceania Resources Pty Limited (a step-down subsidiary incorporated in Australia) is currently under voluntary administration. The financial impact of this proceeding has been appropriately reflected in these consolidated financial statements.

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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Key Audit Matter

Investments

The Group has invested in equity and preference shares, the carrying amount of which is calculated by the management in accordance with Ind AS 32, 107 and 109 provided in Note 6 and Note 15 of the Consolidated 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 Consolidated Financial Statements.

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 Consolidated Financial Statements.

2. Key Audit Matter

Evaluation of Uncertain Tax Positions & Other Contingent Liabilities

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

The Group 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 38 to the Consolidated Financial Statements.

Auditor's Response

Obtained details of completed tax assessments and demands till the year ended 31st March, 2026 from the management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Our audit procedure on contingent liabilities included :

- Obtaining an understanding of the systems and controls implemented by management for recognizing the guarantees.
- Evaluation of purposes for which the various bank guarantees are provided.
- Our internal experts read and analysed external legal opinions/ consultations by management for the disputes pending in various forums.
- Discussed with appropriate senior management regarding the claims against the company and assessment orders.



- Assessed management's estimate of the possible outcome of the disputed cases.

3. Key Audit Matter

Related Party Transactions

During the year, the Group 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 49 to the Consolidated 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 Parent'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 Consolidated Financial Statements, Standalone Financial Statements, and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the joint operations, subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations, subsidiaries, joint ventures, and associates, is traced from their financial statements / financial information audited by the other auditors.

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 CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Parent has adequate internal financial controls system 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



OTHER MATTERS

The accompanying financials includes the standalone/consolidated financial statements, in respect of-

- a) Two subsidiaries, whose audited standalone financial results/financial information reflect total assets of Rs. 8,972.39 Lacs as at 31 March 2026, total revenues of Rs. 1,543.40 Lacs and Rs. 5,132.06 Lacs for the quarter and year ended 31 March 2026 respectively, total profit/(loss) before tax of Rs. 437.58 Lacs and Rs. 188.87 Lacs for the quarter and year ended 31 March 2026 respectively, total comprehensive income/(loss) of Rs. 413.48 Lacs and Rs. 143.08 Lacs for the quarter and year ended 31 March 2026 respectively, and net cash outflow of Rs. 34.17 Lacs for the year ended 31 March 2026, as considered in the Statement which have been audited by us.
- b) One Associate, whose audited standalone financial results/financial information reflect Group's share of profit/(loss) after tax of Rs. Nil Lacs and Rs. Nil Lacs for the quarter and year ended 31 March 2026 respectively, total comprehensive income/(loss) of Rs. Nil Lacs and Rs. Nil Lacs for the quarter and year ended 31 March 2026 respectively, as considered in the Statement which have been audited by us.
- c) One subsidiary, which have not been audited by us, whose audited consolidated financial statements/financial results/financial Information reflect total assets of Rs. 2,14,573.57 Lacs as at 31 March, 2026, total revenues of Rs. (141.98) Lacs and Rs. 5,024.04 Lacs for the quarter and year ended 31 March, 2026 respectively, total Profit/(Loss) before tax of Rs. 149.48 Lacs and Rs. 3,129.42 Lacs for the quarter and year ended 31 March 2026 respectively, total comprehensive Income/(loss) of Rs. (13,544.03) Lacs and Rs. (10,559.80) Lacs for the quarter and year ended 31 March, 2026 respectively, and net cash outflow of Rs. 1,214.28 Lacs for the year ended 31 March, 2026, as considered in the Statement which have been audited by other auditors.

W.r.t details of 1 subsidiary mentioned in point (c) above, respective auditor did not audit the financial statements/ financial information of few subsidiaries of the entity mentioned in point (c) above, whose consolidated financial statement reflect total assets of US\$131,967,253 (equivalent INR 1,24,912.68 Lacs) as at 31 March 2026 & total revenues of US\$ 612,765 (equivalent INR 552.21 Lacs) for the year ended 31 March 2026, as considered in the special purpose consolidated Ind AS financial statements of the entity mentioned in point (c). These financial statements were audited for the calendar year ended 31 December 2025 except for one stepdown associate whose share of net profit included in the Consolidated financial results for the year ended 31 March 2026 was US \$ 30,71,894 (equivalent INR 2,768.33 Lacs) and their financial statements as at and for the year ended March 31, 2026 are unaudited and have been furnished to them by the Management and their report, in so far as it relates to the aforesaid subsidiaries including associates, is based solely on such Management certified financial statements/ financial information and explanations given to them by the Management.

W.r.t details of 1 subsidiary mentioned in point (c) above, respective auditor did not audit the financial statements/ financial information of associates of the entity mentioned in point (c) above whose consolidated financial statement reflects Group's share of profit of US\$ 3,009,338 (equivalent INR 2,711.95 Lacs).

The reports on the audited/unaudited financial statements/financial results/financial information of these entities have been furnished to them by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of auditor of entity mentioned in point (c) above, who has audited the financials, for the limited purpose of facilitating the preparation of the consolidated Ind AS financial statements of Sindhu Trade Links Limited (the parent) and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Statement section above.



- d) Two Associate, whose audited standalone financial results/financial information reflect Group's share of profit/(loss) after tax of Rs. (1.47) Lacs and Rs. (1.47) Lacs for the quarter and year ended 31 March 2026 respectively, total comprehensive income/(loss) of Rs. (1.47) Lacs and Rs. (1.47) Lacs for the quarter and year ended 31 March 2026 respectively, as considered in the Statement which have been audited by other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, which are Companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated 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 of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act, except, Mr. Solomon Methusila having Din No. 07228410 who is the nominee director in one of the Associate Company.

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on



the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, no remuneration paid by the Parent and the remuneration paid by such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;

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

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

iv. (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



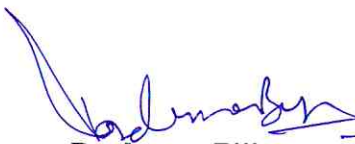
v. The Group has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For NGC & Associates LLP

Chartered Accountants

FRN:- 033401N/N500351



Parduman Biji

Partner

M. No:- 095023

UDIN:- 26095023NJVCGC7708

New Delhi

Date:- 30/05/2026

ANNEXURE A

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

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

In conjunction with our audit of the Consolidated Financial Statements of Sindhu Trade Links Limited (hereinafter referred to as the "Parent") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with



reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

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

A company's internal financial control with reference to Consolidated 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 with reference to Consolidated 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.

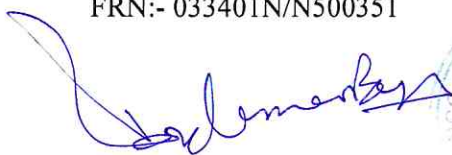
INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 to the best of our information and according to the explanations given to us, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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:- 26095023NJVCGC7708

New Delhi
Date:- 30/05/2026

Sindhu Trade Links Limited



**CONSOLIDATED FINANCIALS
2025 - 26**

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Balance Sheet as at 31st March 2026



Particulars		(in Rs. lakhs)	
		As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	4,805.94	5,572.22
(b) Right to use asset		525.57	49.07
(c) Capital work-in-progress	3	123.72	-
(d) Other intangible assets	3	-	-
(e) Investment property	4	585.42	598.13
(f) Goodwill	5	1,978.58	1,984.97
(g) Financial assets			
(i) Investments	6	2,00,514.26	1,92,197.43
(ii) Loans	7	1,686.59	1,547.33
(iii) Other financial assets	8	631.84	264.77
(h) Other non-current assets	9	341.33	291.19
Total non-current assets		2,11,193.25	2,02,505.11
(2) Current assets			
(a) Inventories	10	1,318.97	809.40
(b) Financial assets			
(i) Trade receivables	11	33,004.16	34,509.39
(ii) Cash and cash equivalents	12	913.97	2,193.40
(iii) Other balances with banks	13	3,596.97	-
(iv) Loans	14	33,480.50	27,304.74
(v) Investments	15	4.54	6.22
(vi) Other financial assets	16	1,950.63	2,388.11
(c) Other current assets	17	2,914.66	3,254.27
Total current assets		77,174.40	70,465.53
TOTAL ASSETS		2,88,367.65	2,72,970.64
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	15,419.29	15,419.29
(b) Other equity	19	1,59,872.03	1,45,364.07
Equity attributable to owners		1,75,291.32	1,60,783.36
(c) Non-controlling interest	19	50,746.08	53,866.19
Total equity		2,26,037.40	2,14,649.55
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	41,022.96	31,903.64
(ia) Lease Liability		321.43	14.89
(b) Provisions	21	548.10	534.00
(c) Other non-current liabilities	22	2,051.10	2,054.81
(d) Deferred tax liabilities (Net)	23	2,434.93	2,604.20
Total non-current liabilities		46,378.52	37,111.54
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	4,741.98	5,203.66
(ia) Lease Liability		219.89	38.41
(ii) Trade payables	25	-	-
Total outstanding dues of micro & small enterprise		969.10	1,025.28
Total outstanding dues of creditors other than micro & small Enterprise		1,809.56	3,681.42
(iii) Other financial liabilities	26	6,095.24	9,015.63
(b) Other current liabilities	27	394.13	354.79
(c) Provisions	28	1,721.83	1,890.36
Total current liabilities		15,951.73	21,209.55
TOTAL EQUITY AND LIABILITIES		2,88,367.65	2,72,970.64

Background & Significant Accounting Policies

1&2

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

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

[Signature]
Parduman Biji
Partner

Membership No. 095023
Place: New Delhi
Date: 30 May 2026



For and on behalf of the Board of Directors

[Signature]
Saurabh Sindhu
Director
DIN: 02291158
[Signature]
Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

[Signature]
Rudra Sen Sindhu
Director
DIN: 00006999
[Signature]
Sudh Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Statement of Profit and Loss for the year ended 31st March 2026



(in Rs. Lakhs)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
I Revenue from operation	29	52,408.11	1,73,112.21
II Other income	30	5,556.40	58,153.19
III Total income (I+II)		57,964.51	2,29,270.40
IV Expenses			
Cost of material and services consumed	31	32,862.83	96,869.69
Purchases of Stock in Trade	32	7,710.83	6,604.65
Changes in inventories of stock in trade & finished goods	33	(42.81)	503.92
Employee benefit expenses	34	3,927.27	7,035.58
Impairment on financial instruments		-	(333.58)
Finance cost	35	5,011.35	12,076.11
Depreciation & Amortization	3 & 4	1,321.46	5,459.99
Other expenses	36	6,017.07	84,974.29
Total Expenses		56,808.00	2,13,230.65
V Profit/(loss) before share of net profit/(loss) of associates, joint ventures & tax (III-IV)		1,156.51	16,039.75
VI Share of net profit of associates and joint venture accounted under equity method		5,478.81	593.60
VII Profit before tax (V+VI)		6,635.32	16,633.35
VIII Tax expense:			
- Current tax		1,014.92	4,035.94
- Deferred tax charge/(credit)	23	(256.55)	501.93
- Income tax for earlier years		132.55	(63.44)
		890.88	4,474.43
IX Profit/ (Loss) for the year (VII-VIII)		5,744.44	12,158.92
X Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		84.56	38.78
- Changes in Fair Value of Equity instruments measured at FVOCI		285.76	631.92
- Gains and losses from translating the financial statements of a foreign operations		5,274.21	4,315.98
		5,644.53	4,986.68
- Income tax relating to above items that will not be reclassified to profit or loss		(93.20)	(137.79)
		5,551.33	4,848.89
XI Total comprehensive income/(loss) for the year (IX+X)		11,295.77	17,007.81
Net Profit after tax attributable to:			
Owners of the Company		4,143.09	2,565.65
Non-Controlling Interest		1,601.35	9,593.27
		5,744.44	12,158.92
Other Comprehensive income attributable to:			
Owners of the Company		10,333.75	4,565.18
Non-Controlling Interest		(4,782.42)	283.71
		5,551.33	4,848.89
Total Comprehensive income attributable to:			
Owners of the Company		14,476.84	7,130.83
Non-Controlling Interest		(3,181.07)	9,876.98
		11,295.77	17,007.81
Earning per equity share (Face value of Re. 1 each)	37		
(1) Basic		0.27	0.17
(2) Diluted		0.27	0.17

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

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 2026



For and on behalf of the Board of Directors

Saurabh Sindhu
Director
DIN: 02251158

Vikas Hooda
Chief Financial Officer
PAN: AATPH4945B

Rudra Sen Sindhu
Director
DIN: 00006999

Suchi Gupta
Company Secretary
M. No. 126065

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Cash Flow Statement for the period ended 31st March 2026



	(in Rs. lakhs)	
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	6,635.32	16,633.35
Adjustment for:		
Depreciation and amortisation	1,321.46	5,499.98
Profit of disposed subsidiaries upto LOC	-	(15,294.24)
Share in profit of Associate	(5,478.81)	(593.60)
Net Loss on sale of Subsidiary	-	31,351.64
Gratuity paid	(6.67)	(10.18)
Impairment allowance	-	(333.58)
Sundry balances written off	(265.84)	3,258.91
Finance Cost	5,011.35	12,076.11
Provision for gratuity expense	129.07	139.09
Profit/(loss) on sale of investment/assets	149.18	(13,173.57)
Foreign exchange (gain)/loss	(931.39)	(674.28)
Loss/(Profit) from joint venture	0.05	(0.08)
Revaluation of investments	1.69	(0.19)
Other non cash adjustments	4.03	(3,710.47)
Operating profit/(loss) before working capital changes	6,549.45	34,868.90
Adjustment for:		
(Decrease) in other financial liabilities	(958.62)	(2,844.73)
Increase/(Decrease) in other liabilities	69.99	(56.57)
(Decrease) in trade payables	(1,593.32)	(18,597.23)
(Increase)/Decrease in other assets	(1,137.11)	936.33
(Increase)/Decrease in inventories	(509.57)	230.95
Decrease/(Increase) in trade receivables	2,121.00	(22,582.21)
(Increase)/Decrease in other current financial assets	(38.17)	2,953.15
Cash Generated from operations	4,493.65	(5,091.41)
Taxes paid (net)	(164.07)	(6.21)
Net cash flow from/(used in) operating activities	4,329.58	(5,097.62)
Cash Flow from Investing Activities		
Payments for property, plant and equipment / capital work-in-progress	(590.46)	(2,859.18)
Proceeds from sale of property, plant and equipment	124.89	605.96
Purchase of Investments	(0.26)	(382.85)
Proceeds from sale of investments	1,045.89	51,364.86
Increase in loans	(3,428.16)	(1,558.27)
Proceeds/(made) bank deposits & other deposits	(3,586.97)	157.55
Net cash flow from/(used in) investing activities	(6,435.07)	47,328.07
Cash Flow from Financing Activities		
Net proceeds of long-term and short-term borrowings	5,746.45	(24,760.43)
Proceeds from issue of Ordinary Shares	41.13	552.00
Increase in capital reserve	53.53	(3,897.01)
Repayment of security deposits & advance received	(3.71)	(571.90)
Finance cost paid	(5,011.34)	(12,076.11)
Net cash flow from/ (used in) financing activities	826.06	(40,753.45)
Net increase/ (decrease) in cash and cash equivalents	(1,279.43)	1,477.00
Cash and cash equivalents as at the beginning of the year	2,193.40	10,612.44
Less: Opening cash & cash of equivalents of Subsidiaries which were sold	-	(9,896.04)
Cash and cash equivalents as at the end of the year	913.97	2,193.40

Background & Significant Accounting Policies

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

1&2

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 2026



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

Suchi Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Statement of Changes in Equity for the year ended 31st March 2026

744
(in Rs. lakhs)

a. Equity share capital	
Balance as at 01st April 2024	15,419.29
Changes in equity share capital during the year 2024-25	-
Balance as at 31st March 2025	15,419.29
Changes in equity share capital during the year 2025-26	-
Balance as at 31st March 2026	15,419.29

b. Other equity

Particulars	Retained Earnings	Capital Reserve	Capital Reserve Consolidation	Capital Redemption Reserve	General Reserve	Items of other comprehensive income/(loss)	Foreign Currency Translation Reserve	Total Other Equity	Non-Controlling Interest	Total
Balance as at 01 April 2024	88,721.27	76.47	18,840.07	12.00	2,000.00	687.28	15,617.10	1,34,163.36	67,912.12	2,02,075.48
Profit/(loss) for the year	2,565.65	-	-	-	-	42.85	4,049.53	4,465.18	281.71	4,848.83
Transfer of fair value for investments sold	-	-	-	-	-	42.85	4,049.53	4,465.18	281.71	4,848.83
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	42.85	4,049.53	4,465.18	281.71	4,848.83
Total income/(loss) for the year	2,565.65	-	-	-	-	42.85	4,049.53	4,465.18	281.71	17,007.81
Other addition during the year	7,664.90	-	-	-	-	-	-	-	-	7,664.90
Other deduction during the year	-	-	-	-	-	-	-	-	-	-
Transfer to equity share capital during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	99,253.82	76.47	14,943.05	12.00	2,000.00	730.13	19,666.63	1,45,364.07	53,866.19	1,99,230.26
Profit/(loss) for the year	99,253.82	76.47	14,943.05	12.00	2,000.00	730.13	19,666.63	1,45,364.07	53,866.19	1,99,230.26
Transfer of fair value for investments sold	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	-	-	-	-
Total income/(loss) for the year	99,253.82	76.47	14,943.05	12.00	2,000.00	730.13	19,666.63	1,45,364.07	53,866.19	1,99,230.26
Other addition during the year	4,143.09	-	-	-	-	63.47	10,056.62	14,476.84	(3,181.07)	11,295.77
Other deduction during the year	-	-	-	-	-	-	-	-	-	-
Transfer to equity share capital during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	1,03,393.62	76.47	14,993.04	12.00	2,000.00	793.60	29,717.67	1,59,872.03	50,746.08	2,10,616.11

Securities Premium

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

Capital Reserve

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

Capital Redemption Reserve

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

General Reserve

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

Retained Earnings

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

Other Components of Equity

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

Background & Significant Accounting Policies

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For NGC and Associates LLP
Chartered Accountants
FRN: 033401NUN500351



Parduman Luj
Partner
Membership No. 0959223
Place: New Delhi
Date: 30 May 2026

For and on behalf of the Board of Directors

Sandesh Sindhu
Director
DIN: 02201158

Rudra Sen Sindhu
Director
DIN: 00006399

Shashi Gupta
Company Secretary
M. No. 25056



1 Company Information

The Consolidated Financial Statements comprise financial statements of Sindhu Trade Links Limited ("the Holding Company") and its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the year ended 31st March 2025. Sindhu Trade Links Limited ("the Company") is a domestic public limited company incorporated in India and is listed on the Bombay Stock Exchange Ltd [BSE] & National Stock Exchange [NSE]. The registered office of the Company is located at 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi India. The Group is engaged in activities Transportation, Loading, Coal Mining Services, Finance, Power generation and Trading of Spares. Group is also running Petrol Pumps (IOCL) in Chhattisgarh.

2 Significant Accounting Policies

a) Basis for preparation of consolidated financial statements

Compliance with Ind AS

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

Historical Cost Convention

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

Use of Estimates and Judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

Useful lives of property, plant and equipment

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

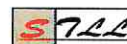
Valuation of deferred tax assets

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

Investment in Subsidiaries, Associates and Joint Ventures

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





b) Principles of Consolidation

The consolidated financial statements relate to Sindhu Trade Links Limited ('the Holding Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (v) Goodwill represents the difference between the Group's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- (vi) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (vii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (viii) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Holding Company.
- (ix) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.
- (x) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- (xi) The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- (xii) **Business Combination**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Consolidated Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

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

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

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

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

Mining property include cost transferred from deferred mining evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable and subsequent costs are develop the mine to the production phase. The economic benefits from the assets are consumed in a pattern which is linked to the production level. Amortisation starts from the date when commercial production commences.

The estimated mining reserves, residual values and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Mining properties include cost transferred from evaluation and exploration assets are amortised based on unit of production method.





d) Investment Property

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

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

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

e) Depreciation/Amortisation

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

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

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

Further, the estimated useful lives of assets, held by foreign subsidiary are as follows:

Buildings	10-60 years
Plant & equipment	8-40 years
Furniture & fixtures	5-10 years
Vehicles	4-10 years
Office equipments	5 years
Coal crusher	8 years
Conveyer	8 years
Jetty	10-20 years
Weight bridge	10 years

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

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

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

f) Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, 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 (1st 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:

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- 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.





g) Cost Recognition

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

h) Impairment of Assets

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

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

(ii) Non-financial assets

Tangible and intangible assets

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

i) Foreign Currencies Transactions and Translation

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

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

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

j) Financial instruments

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

Financial Assets

Initial recognition

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

Subsequent measurement

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

(a) Financial Assets at amortised cost

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



(b) Financial Assets measured at fair value

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

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

Impairment of Financial Assets

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

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

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

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

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

De-recognition of Financial Assets

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

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

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

Equity investments

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

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

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

Financial Liabilities

Initial Recognition

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

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

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





Financial liabilities at amortised cost

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

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

De-recognition of Financial Liabilities

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

Offsetting financial instruments

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

k) Fair value measurement

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

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

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

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

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

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

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

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

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

l) Inventories

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

*Coal – weighted average basis

*Consumables – weighted average basis

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

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

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

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

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



m) Cash and cash equivalents

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

n) Cash flow

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

o) Recognition of Income

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

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 - Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. 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 transaction.

iv. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

v. Dividend income is recognised when the right to receive the dividend is established.

vi. Rental income is recognised on a straight-line basis over the period of the lease.

vii. Forex Gain

viii. Share of profit JV

p) Employee benefits

Defined contribution plan

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

Defined benefit plan

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

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

q) Borrowing costs

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





r) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair

value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

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

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

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

s) Trade receivables

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

t) Trade payables

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

u) Taxation

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

ii. Current Income Tax

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

iii. Deferred Tax

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

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

iv. Minimum Alternate Tax (MAT)

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

v) Provisions and Contingent liabilities

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

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

w) Segment Reporting

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





x) Deferred Revenue and Unbilled Revenue

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

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

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

Impairment of non-financial assets

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

Depreciation and useful lives of property, plant and equipment

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

Recoverability of trade receivable

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

Provisions

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

Defined benefit obligation (DBO)

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

z) Defined contribution plan

- A) Amount of Rs. 146.25 lakhs (31 March 2025 Rs. 140.09 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 Group operates a gratuity plan which provides lump sum benefits linked to the qualifying salary and completed years of service with the Group at the time of separation. Every employee who has completed 5 years of continuous service is entitled to receive gratuity at the time of his retirement or separation from the organization whichever is earlier. However the condition of completion of 5 years of service is not applicable where separation is on account of disability or death of an employee. The gratuity benefit that is payable to any employee, is computed in accordance with the provisions of "The Payment of Gratuity Act, 1972".





The Gratuity fund

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

Particulars	(in Rs. Lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Changes in the present value of defined benefit obligation		
Present value as at the beginning of the year	616.47	1,326.04
Included in profit and loss account		
-Current service cost	87.43	(697.73)
-Interest cost	41.64	38.03
-Past service cost	-	-
-Benefits paid	(6.66)	(10.18)
Included in other comprehensive income		
-Actuarial loss/ (gain) arising from change in		
· financial assumptions	(0.81)	14.44
· experience changes	(83.75)	(54.13)
Present value of the obligation at the end of the year	654.32	616.47

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of unfunded obligations	654.32	616.47
Net liability		

Amounts in Balance Sheet

Liability	654.32	616.47
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Net liability is bifurcated as follows:

Long term	548.10	534.00
Short term	106.22	82.47
Net liability	654.32	616.47

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:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate p.a.	7.25%	6.75%
Salary escalation rate p.a.	5.00%	5.00%

Demographic assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025
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 2026	As at 31 March 2025
Less than 1 year	106.22	82.47
1-2 years	47.32	29.71
2-5 years	140.63	94.01
More than 5 years	360.15	410.28

The weighted average duration to the payment of defined benefit obligation is 12 years (31 March 2025: 13 years).

Risk Analysis:

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

- i) **Interest rate risk**
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- ii) **Salary inflation risk**
Higher than expected increases in salary will increase the defined benefit obligation.
- iii) **Demographic risk**
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Fair value measurement

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

aa) Earnings per share

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

ab) Government Grants

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

ac) Exceptional Items

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

ad) Events after reporting period

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

ae) Rounding of amounts

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

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

(in Rs. lakhs)											
Particulars	Tangible assets							Total tangible assets (A)		Total intangible assets (B)	
	Leasehold land	Freehold land	Temporary construction	Buildings	Computers and data processing units	Furniture and fittings	Motor vehicles	Office equipments	Plant and machinery		Road
Deemed cost (Gross carrying amount)											
Balance as at 1 April 2024	-	1,742.08	5,570.34	4,075.63	79.49	465.62	15,124.31	120.46	18,573.15	3,227,904.58	3,76,845.59
Additions	-	-	2,208.42	501.38	2.77	197.18	1,061.64	3.02	3,363.72	3,281.03	10,619.16
Disposals/adjustments	-	-	(7,315.66)	-	-	(56.20)	(1,773.37)	-	(6,113.89)	(958.00)	-
Re-classification	-	(9.77)	-	-	-	1,321.52	-	-	(1,321.52)	-	(16,226.91)
Deletion on account of loss of control	-	(301.98)	(543.34)	(3,635.54)	-	(951.57)	(71.05)	-	(11,417.41)	(5,597.42)	(3,59,104.86)
Exchange Differences	-	7.79	145.77	90.70	-	43.62	10.75	-	422.29	84.46	11.55
Balance as at 31 March 2025	-	1,438.12	65.51	1,032.17	82.26	1,020.17	14,352.28	123.48	3,506.34	-	21,620.33
Balance as at 1 April 2025	-	1,438.12	65.51	1,032.17	82.26	1,020.17	14,352.28	123.48	3,506.34	-	21,620.33
Additions	-	83.94	-	10.88	1.86	5.54	357.87	6.65	-	-	466.76
Disposals/adjustments	-	-	-	-	-	-	(1,223.41)	-	-	-	(1,223.41)
Exchange Differences	-	-	-	(4.31)	-	89.69	(1.53)	-	(24.37)	-	59.48
Balance as at 31 March 2026	-	1,522.06	65.51	1,036.74	84.14	1,115.40	13,485.21	130.13	3,481.97	-	20,923.16
Accumulated depreciation											
Balance as at 1 April 2024	-	-	62.21	780.01	71.67	391.66	12,625.77	110.65	10,285.87	392.84	31,063.73
Depreciation during the year	-	-	0.39	221.71	4.16	316.96	821.93	1.67	760.77	487.42	4,892.55
Disposals	-	-	-	(11.66)	-	(33.31)	(1,639.10)	-	(4,990.53)	(69.25)	(6,743.85)
Re-classification	-	-	-	-	-	360.96	-	-	(360.96)	-	-
Deletion on account of loss of control	-	-	-	(427.46)	-	(442.82)	(69.76)	-	(3,093.58)	(827.78)	(13,770.87)
Exchange Differences	-	-	-	14.64	-	21.09	10.04	-	255.13	16.77	516.55
Balance as at 31 March 2025	-	-	62.60	577.24	75.83	614.54	11,748.88	112.32	2,856.70	-	16,048.11
Balance as at 1 April 2025	-	-	62.60	577.24	75.83	614.54	11,748.88	112.32	2,856.70	-	16,048.11
Depreciation during the year	-	-	0.14	45.08	2.13	185.20	848.41	3.84	67.54	-	1,152.34
Disposals	-	-	-	-	-	-	(1,112.83)	-	-	-	(1,112.83)
Exchange Differences	-	-	-	(2.72)	-	58.22	(1.53)	-	(24.37)	-	29.60
Balance as at 31 March 2026	-	-	62.74	619.60	77.96	857.96	11,482.93	116.16	2,899.87	-	16,117.22
Carrying Amount (Net)											
Balance as at 31 March 2025	-	1,438.12	2.91	454.93	6.43	405.63	2,603.40	11.16	649.64	-	5,572.22
Balance as at 31 March 2026	-	1,522.06	2.77	419.14	6.18	257.44	2,002.28	13.97	592.10	-	4,805.94



4	Investment Properties	As at 31st March 2026	As at 31st March 2025
	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	101.68	88.97
	Depreciation Charged during the year	12.71	12.71
	Closing Accumulated Depreciation	114.39	101.68
	Net Carrying Amount	585.42	598.13
5	Goodwill	As at 31st March 2026	As at 31st March 2025
	A. Goodwill on Consolidation		
	Opening balance	1,508.02	1,471.50
	Addition during the year on account of foreign exchange & LOC	(6.39)	36.52
	Deletion during the year	-	-
	Closing balance (A)	1,501.63	1,508.02
	B. Goodwill on Business Combination		
	Opening balance	476.95	476.95
	Addition during the year	-	-
	Deletion during the year	-	-
	Closing balance (B)	476.95	476.95
	Net (A + B)	1,978.58	1,984.97
6	Financial Assets : Investments (Non-Current)	As at 31st March 2026	As at 31st March 2025
	a) Investment in equity shares		
	(i) Unquoted investments in equity instruments of associates at Equity Method:		
	Ansh Petro Private Limited 2,600 (Prev Year: Nil) Equity shares fully paid up {Including Cost of Control of Rs. Nil Lakhs}	1.18	-
	Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up {Including Cost of Control of Rs. 1747.81 Lakhs (Prev Year Rs: 1747.81 Lakhs)}	1,403.15	1,405.54
	PT Indo Bara Pratama (Indonesia)*	1,21,131.95	1,20,175.26
	Param Mitra Coal Resources Two Pte. Ltd. (Singapore)*	60,109.02	51,895.39
	ii) Unquoted investments in equity instruments of other companies at FVTPL:		
	Lotus Sustainable Holdings Pte. Ltd. 147 (Prev Year: 147) Equity shares fully paid up	0.14	0.13
	Swahiba Venture Pte Ltd (Formerly known as Sis Holdings Pte. Ltd.) 1,000 (Prev Year: 1,000) Equity shares fully paid up	0.95	0.86
	iii) Unquoted investments in equity instruments of other companies at FVTOCI:		
	Sips Utilities Pvt Ltd 1,50,088 (Prev Year: 1,50,088) Equity shares of Rs. 10/- each fully paid up	14.99	14.95
	Shyam Indus Power Solutions Private Limited 45,53,212 (Prev Year: 45,53,212) Equity shares fully paid up	3,054.29	2,885.83
	Paramitra Holdings Private Limited 97,06,509 (Prev Year: 97,06,509) Equity shares fully paid up	9,894.52	9,776.07
	Kartikay Exploration & Mining Services Private Limited Nil (Prev Year: 17,45,318) Equity shares fully paid up	-	367.63
	Riverside Utilities Pvt. Ltd. 30,00,000 (Prev Year: 30,00,000) Equity shares fully paid up	129.60	130.80
	Reliance Communications Pvt Ltd Nil (Prev Year: 17,951) Equity Shares fully paid up	-	0.25
		1,95,739.79	1,86,652.71



b) Investment in preference shares

i) Investment in unquoted preference shares of associate company at amortized cost

Indus Best Mega Food Park Private Limited	-	770.19
Nil (Prev Year: 77,01,860) Preference shares fully paid up		

ii.) Investment in unquoted preference shares of others at amortized cost

Swastik Power and Mineral Resources Pvt Ltd	2,812.28	2,812.28
2,81,22,762 (Previous year: 2,81,22,762) Preference shares of Rs. 10/- each fully paid up		
Shiv Coal Benification & Power Pvt. Ltd.	354.00	354.00
35,40,000 (Prev Year: 35,40,000) Preference shares fully paid up		
Chattisgarh Land & Building Developers Pvt. Ltd.	102.87	102.87
10,28,700 (Prev Year: 10,28,700) Preference shares fully paid up		
Kartikay Resources & Powergen Pvt. Ltd.	35.00	35.00
3,50,000 (Prev Year: 3,50,000) Preference shares fully paid up		
River Side Utilities Pvt Ltd	5.85	5.85
2,46,410 (Previous year: 2,46,410) preference shares of Rs. 10/- each fully paid up		
Seaside Utilities Pvt Ltd	3.77	3.77
12,00,070 (Previous year: 12,00,070) preference shares of Rs. 10/- each fully paid up		

3,313.77 4,083.96

c) Investment in JV

SS Mining JV	1,460.70	1,460.76
	1,460.70	1,460.76

Grand Total

2,00,514.26 1,92,197.43

Break up of Investments:

Quoted	-	0.25
Unquoted	2,00,514.26	1,92,197.18
Total	2,00,514.26	1,92,197.43

*Refer note no. 48 to the consolidated financial statements

7 Financial Assets : Loans (Non-Current)	As at 31st March 2026	As at 31st March 2025
(Unsecured and considered good)		
Loan & Advances	1,686.59	1,547.33
	1,686.59	1,547.33
8 Other Financial Assets (Non-Current)	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good unless otherwise stated)		
Security deposits		
- Deposit with Banks	423.95	42.37
- With Others	173.22	158.22
- Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months**	34.67	64.18
	631.84	264.77
**Hypothecated to Banks for security for Debt Service Reserve Account & others		
9 Other Non-Current Assets	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good unless otherwise stated)		
Predeposit for appeal	181.33	131.19
Advance for which value to be received	160.00	160.00
	341.33	291.19
10 Inventories	As at 31st March 2026	As at 31st March 2025
(Valued at the lower of cost or net realizable value)		
Coal	387.73	381.98
Rice Husk	325.59	156.57
Stores & spares	505.12	429.28
Oil & Lubricants	428.65	173.44
Less: Provision for Obsolete Inventory	(328.12)	(331.87)
	1,318.97	809.40



11 Trade Receivables	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good	32,093.00	33,598.23
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	1,012.40	1,012.40
Less: Expected Credit Loss	(101.24)	(101.24)
	<u>33,004.16</u>	<u>34,509.39</u>

Ageing for Trade Receivables outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered Good	18,448.23	9,745.29	612.02	2,201.22	1,086.24	32,093.00
Undisputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	911.16	911.16
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Ageing for Trade Receivables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered Good	20,656.91	8,913.76	2,188.39	1,360.75	478.42	33,598.23
Undisputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	911.16	-	911.16
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

12 Cash & Cash Equivalents	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balance with banks :		
-current accounts	844.91	2,104.05
-fixed deposit of maturity period of less than 3 month*	0.23	0.21
Cash in hand	68.83	89.14
	<u>913.97</u>	<u>2,193.40</u>

* Hypothecated to Bank for Margin of Bank Guarantee issued

13 Other Bank Balances	As at 31st March 2026	As at 31st March 2025
Deposits with Banks**	3,903.15	42.58
Less: Deposit with banks maturing within 3 months	(0.23)	(0.21)
Less: Deposits with banks maturing after 12 months	(315.95)	(42.37)
	<u>3,586.97</u>	<u>-</u>

** Fixed deposit for Bank Guarantees & Security Deposits

14 Financial Assets : Loans & ICD (Current)	As at 31st March 2026	As at 31st March 2025
Loans & ICD		
Loan to Related Parties	6,065.32	2,903.99
Loan to Other Parties	27,415.18	24,400.75
	<u>33,480.50</u>	<u>27,304.74</u>

15 Financial Assets: Investments (Current)	As at 31st March 2026	As at 31st March 2025
Equity instruments of other companies valued at FVTPL(Annexure-1 attached)		
Quoted Equity shares, fully paid-up*	4.54	6.22
	<u>4.54</u>	<u>6.22</u>

*Represent stock in trade but treated as current investments for the purpose of valuation of financial instrument as per IndAs-109.





16 Other Financial Assets (Current)	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good		
Unbilled revenue receivable	945.84	663.08
Other Receivable and Prepayments	73.35	814.15
Security Deposit	224.42	224.42
Advance for share subscription	571.89	565.95
Advance portion for which value to be received	135.13	120.51
	1,950.63	2,388.11
17 Other Current Assets	As at 31st March 2026	As at 31st March 2025
Advance to vendors for goods & services	1,389.45	1,502.41
Advance to employees	20.52	24.53
Prepaid expenses	258.93	301.02
Prepayments & Other Receivables	284.51	299.67
Current tax receivable	919.89	1,087.54
With Holding Tax Receivable	41.36	39.10
	2,914.66	3,254.27





(in Rs. lakhs)

18 Share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Re.1 each fully paid	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	1,54,19,28,780	15,419.29	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 2026		As at 31st March 2025	
	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	1,54,19,28,780	15,419.29
Add: Further issued during the year	-	-	-	-
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 Rs.10 each, fully paid up held by	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Param Mitra Holdings Private 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	8,79,12,000	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%
	80,53,81,380	52.23%	80,53,78,380	52.23%

d) Shares held by promoters at 31st March 2026

Promoter Name	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of Total Shares	No of Shares	% of Total Shares
Param Mitra 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%
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%
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	8,79,12,000	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 2026	As at 31st March 2025
(i)	Capital Reserve due to Consolidation/Subsidiary Capital reserve		
	Opening balance	14,943.05	18,840.07
	Addition during the year	50.97	-
	Adjustment on account of change in stake	(0.98)	-
	Deletion during the year	-	(3,897.02)
	Closing balance	14,993.04	14,943.05
(ii)	Capital Reserve		
	Opening balance	76.47	76.47
	Addition during the year	-	-
	Deletion during the year	-	-
	Closing balance	76.47	76.47
(iii)	Capital Redemption Reserve		
	Opening balance	12.00	12.00
	Addition during the year	-	-
	Closing balance	12.00	12.00
(iv)	Foreign Currency Translation Reserve		
	Opening balance	19,666.63	15,617.10
	Addition during the year	10,056.62	4,049.53
	Adjustment on account of change in stake	(5.58)	-
	Closing balance	29,717.67	19,666.63
(v)	General Reserve		
	Opening balance	2,000.00	2,000.00
	Forfeiture of share warrant	-	-
	Issue of bonus shares during the year	-	-
	Closing balance	2,000.00	2,000.00
(vi)	Retained Earnings		
	Opening balance	1,08,665.92	97,617.72
	Add: Profit/ (loss) for the year	4,143.09	2,565.65
	Add: Other Comprehensive Income/ (loss) of the year	277.13	515.65
	Add: Acquisition/ Change in stake of subsidiary & associates	(13.29)	7,966.90
	Closing balance	1,13,072.85	1,08,665.92
	Grand Total	1,59,872.03	1,45,364.07
Non Controlling Interest (NCI)		As at 31st March 2026	As at 31st March 2025
	Opening balance	53,866.19	67,912.12
	Add: Share in profit of net basis	(4,464.90)	9,582.92
	Add: Capital introduced during the year	41.13	546.85
	Reduced on account of LOC	-	(16,502.66)
	Adjustment in respect of change in stake	19.84	(7,966.90)
	Add: Share in FCTR	1,283.82	294.06
	Closing balance	50,746.08	53,866.19
20	Financial Liabilities : Borrowings (Non-Current)	As at 31st March 2026	As at 31st March 2025
	Secured Loan (Annexure-2 attached)		
	From Banks	1,357.10	2,633.40
	Less: Processing fees pending amortisation	-	14.95
	Less: Amount disclosed under the head "Short term borrowings" (refer Note 24)	528.42	1,457.40
		828.68	1,161.05
	Unsecured - Liability component of compound financial instrument		
	Loan from related parties	672.23	752.96
	ICD taken	39,248.70	29,989.63
	Loan from director	273.35	-
		40,194.28	30,742.59
		41,022.96	31,903.64



21 Provisions (Non-Current)	As at 31st March 2026	As at 31st March 2025
Provision for gratuity	548.10	534.00
	548.10	534.00
22 Other Non-Current Liabilities	As at 31st March 2026	As at 31st March 2025
Advance payments received for which value to be given	800.00	802.43
Security deposit received	1,251.10	1,252.38
	2,051.10	2,054.81
23 Net Deferred Tax Liabilities	As at 31st March 2026	As at 31st March 2025
The balances comprises temporary differences attributable to the following:		
Deferred tax assets arising on account of		
-Provision for gratuity	164.65	130.04
-Property, plant and equipment	6.30	7.60
-Valuation of equity shares hold as investment	(2,456.67)	(2,384.75)
-Carry forward of brought forward losses and unabsorbed depreciation	61.55	55.65
	(2,224.17)	(2,191.46)
Deferred tax liability arising on account of		
-Goodwill	-	-
-Property, plant and equipment	210.76	416.50
-Measurement of loan at amortised cost	-	(3.76)
	210.76	412.74
Net Deferred Tax Liability	2,434.93	2,604.20
24 Financial Liabilities : Borrowings (Current)	As at 31st March 2026	As at 31st March 2025
Loans repayable on demand (secured)*:		
CC from ICICI Bank Limited	195.73	-
CC from IndusInd Bank Limited	1,223.42	1,049.81
CC from HDFC Bank	-	113.65
Current maturities of long term borrowings	528.42	1,457.40
Unsecured Loans		
Short term loans from others	1,675.38	1,694.51
ICD taken	1,119.03	888.29
	4,741.98	5,203.66

* Footnote:

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

Cash Credit of Rs. 7,41,93,826/- (Prev year: Rs. 6,02,58,246/-) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders, i.e. ICICI Bank and HDFC Bank and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2%.

Cash Credit of Rs. 1,95,73,260/- (Prev year: Rs. Nil/-) from ICICI Bank is secured against pari passu charge with HDFC Bank & IndusInd Bank on the entire stocks of raw material, stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank carries interest rate at MCLR -6M(8.6%)+ 3.75% p.a.

Cash Credit of Nil (Previous year Rs. 1,13,65,113/-) 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%.

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

One of Subsidiary has taken Cash Credit from IndusInd Bank of Rs. 6.00 crores during the FY 2015-16 against primary security of the entire current assets of the company, existing and future, comprising, inter-alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets. The same has been secured with collateral security of entire movable and immovable fixed assets of the company (O/s Balance- 481.48 lakhs, P.Y-447.23 lakhs)





25 Trade Payables	As at 31st March 2026	As at 31st March 2025
Trade Payables		
Total Outstanding dues for Micro & Small Enterprise	969.10	1,025.28
Total Outstanding dues of other trade payables	1,809.56	3,681.42
	2,778.66	4,706.70

Ageing for Trade Payables outstanding as at 31 March 2026 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	346.61	51.75	12.12	397.87	808.35
Others	1,131.06	116.75	117.34	444.41	1,809.56
Disputed dues - MSME	-	-	-	160.75	160.75
Disputed dues - Others	-	-	-	-	-

Ageing for Trade Payables outstanding as at 31 March 2025 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	306.47	51.81	30.90	475.35	864.53
Others	2,940.75	161.17	105.60	473.90	3,681.42
Disputed dues - MSME	-	-	-	160.75	160.75
Disputed dues - Others	-	-	-	-	-

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

Dues To Micro And Small Enterprises

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

Particulars	As at 31st March 2026	As at 31st March 2025
(a) The principal amount remaining unpaid to any supplier at the end of the year.	969.10	1,025.28
(b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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

26 Other Financial Liabilities (Current)	As at 31st March 2026	As at 31st March 2025
Expenses payable	3,920.95	4,999.17
Salary payable	317.26	348.89
Advance from customers	164.49	129.61
Security deposit	591.33	586.77
Other payables	1,101.21	2,951.19
	6,095.24	9,015.63
27 Other Current Liabilities	As at 31st March 2026	As at 31st March 2025
Statutory dues payable	317.00	243.53
Advances from Others	77.13	111.26
	394.13	354.79
28 Provisions (Current)	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	106.22	82.47
Provision for Income Tax	1,615.61	1,607.89
	1,721.83	1,690.36





(in Rs. lakhs)

29 Revenue from Operations	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Transportations, Logistics & Construction		
Loading Receipts	3,999.76	5,443.82
Support services to transportation, loading & mining	397.52	598.23
Transportation Receipts	30,365.27	31,522.29
Water Sprinkle Receipts	465.22	406.85
Equipment Hire Receipts	2,359.90	839.83
	37,587.67	38,811.02
b) Oil & Lubricants		
Sale of diesel, petrol & lubricants	1,910.41	1,759.78
FOL transportation receipts	163.02	160.51
Sale of spare parts	1,249.54	1,147.08
	3,322.97	3,067.37
c) Operation & Maintenance Income		
Oil Drilling income	1,052.42	4,474.69
	1,052.42	4,474.69
d) Finance Operations		
Interest Income	421.68	72.33
Other Financial Services		
Share of profit from JV	(0.06)	0.08
Gain on Investment measured at FVTPL	-	0.19
Misc. Income	3.86	8.15
	425.48	80.75
e) Coal Mining, Trading & Consultancy		
Sale of Coal	5,024.04	1,20,834.92
	5,024.04	1,20,834.92
f) Power Generation & Sale		
Generation and sale of electricity	4,995.53	5,841.46
	4,995.53	5,841.46
Grand Total	52,408.11	1,73,110.21

30 Other Income	For the year ended 31st March 2026	For the year ended 31st March 2025
Other Non-Operating Income		
Foreign Exchange Gain	1,185.57	1,048.59
Sundry balances written off	641.35	38,586.15
Electricity Duty Received	177.40	208.10
Insurance claim received	4.59	2.23
Sale of Scrap	210.81	226.14
Rental Income	206.40	131.70
Discount	175.77	185.18
Dividend Income	1.09	-
Consultancy and other misc. income	2,393.86	2,118.31
Profit on Sale of investment/PPE	-	13,173.57
Interest Income	559.56	480.22
	5,556.40	56,160.19

31 Cost of Materials and Services Consumed	For the year ended 31st March 2026	For the year ended 31st March 2025
Fol & HSD	3,428.04	6,014.78
Stores & Spares	1,988.47	2,495.62
Transportation, Loading and Handling Charges	22,600.08	32,206.16
Support Service to Mining Charges	-	49,559.12
Water Tanker Expenses	423.83	425.61
Lease rental charges	70.00	420.00
Equipment hire charges	257.15	93.59
Contractor Services	106.70	468.02
Electricity Duty	156.39	177.39
Electricity Charges	87.26	55.38
Raw material for Electricity Generation	3,468.24	4,528.61
Supervision Charges Expenses	175.80	348.76
Wages	84.17	75.90
SDSMA Charges	16.70	0.75
	32,862.83	96,869.69





32 Purchases of Stock-in-trade	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of oil and lubricants	1,883.24	1,696.35
Purchases of goods/spares	1,047.13	1,046.26
Purchase of coal	4,780.46	3,862.04
	7,710.83	6,604.65
33 Changes in Inventory of Stock-in-trade & Finished Goods	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year	5,811.20	6,905.65
- Oil and Lubricants	102.80	113.76
-News Print & Printing Materials	-	590.53
-Spares & Stores/Tyres	218.49	106.54
-Coal	5,489.91	6,094.82
Opening balance adjustment due to subsidiary	-	590.53
Inventories at the end of the year	5,854.01	5,811.20
- Oil and Lubricants	135.09	102.80
-News Print & Printing Materials	-	-
-Spares & Stores/Tyres	229.01	218.49
-Coal	5,489.91	5,489.91
Decrease/(Increase) during the year	(42.81)	503.92
34 Employee Benefit Expenses	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages , Incentive and Others	3,520.82	6,583.80
Contribution to provident fund	146.25	140.09
Contribution to ESI & NPS fund	14.81	68.57
Workmen and staff welfare expenses	111.32	97.87
Provision for Gratuity	129.07	141.70
Director's sitting fee	5.00	3.55
	3,927.27	7,035.58
35 Finance Costs	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense from financial liabilities measured at amortized cost		
Interest & Finance Charges Paid	4,950.78	12,040.63
Interest on Lease Hold Assets	37.62	9.24
Processing Fees	22.95	26.24
	5,011.35	12,076.11
36 Other Expenses	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement & Publicity Expense	3.12	2.74
Bank Charges	11.17	20.12
Business Promotion Expenses	1.64	15.59
Commission & Brokerage Expense	-	6.63
Computer Running & Maintenance	1.07	2.59
Conveyance Expense	18.90	20.63
Corporate Social Responsibilities	112.85	137.20
Net Loss on disposal of Subsidiaries	-	31,351.64
Written off of receivables from disposed subsidiaries	-	14,396.35
Bad Debts written off	-	3,335.77
Electricity & Water Expense	60.29	66.97
Freight Charges	25.43	4.55
Miscellaneous expenses	611.24	6,339.77
Insurance Expense	147.20	171.29
Interest & Penalty on Taxes	124.00	12.43
Lease rental charges	4.80	4.80
Legal & Professional Charges	3,349.00	3,655.72
Listing Fee	12.26	6.54
Liquidated Damages	6.77	65.93
Loss on Investment measured at FVTPL	1.69	-
Loss on Sale of Assets/investment	149.18	-
Power, Electricity & Water Expense	0.39	0.64
Property Tax	16.04	0.66
Printing & Stationery	9.51	10.36
Rates, Fees & Taxes	198.80	206.73
Rent Expenses	7.44	15.41
Plant & Machinery Running Expense	506.97	304.81
Vehicle Running & Maintenance	202.73	189.16
Office Repair & Maintenance	237.46	221.54





36 Other Expenses Continued..	For the year ended 31st March 2026	For the year ended 31st March 2025
Security Charges	44.86	82.04
Selling Expenses	-	16,576.18
Statutory Auditor's Remuneration	47.33	56.87
Telephone & Fax Charges	16.61	16.39
Royalty	-	7,442.06
Tour & Travelling	48.56	199.99
Vehicle/Equipment Hire Charges	39.76	34.19
	6,017.07	84,974.29

37 Earnings per share	For the year ended 31st March 2026	For the year ended 31st March 2025
a. Profit/(loss) attributable to equity holders		
Profit/(loss) attributable to equity holders	4,143.09	2,565.65
b. Weighted average number of equity shares		
Number of equity shares of Re. 1 each at the beginning of the year	1,54,19,28,780	1,54,19,28,780
Number of equity shares of Re. 1 each at the end of the year	1,54,19,28,780	1,54,19,28,780
Number of equity shares of Re. 1 each at the end of the year for calculation of basic earnings per share	1,54,19,28,780	1,54,19,28,780
Basic and diluted earnings per share (in Rs.) - on profit/ (loss)	0.27	0.17
Basic and diluted earnings per share (in Rs.) - on total comprehensive income/ (loss)		
Nominal value per share (in Rs.)	1.00	1.00



38	Contingent Liabilities	As at 31st March 2026	As at 31st March 2025
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A. Claims against the Parent Company, not acknowledged as debts:

Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government

In respect of subsidiaries of the Company:

ii. Oceania Resources Pte Ltd.	66,255.00	59,906.00
(Corporate Guarantee is given of US\$ 70 Million to ICICI Bank (Prev year: US\$ 70 Million) Estimated at exchange rate of 94.65 (P.Y.: 85.58) Rs. per USD)		

vi. Details of legal cases

Forum where dispute is pending	Name of statute	F.Y.	Amount	Amount
High Court, Chhattisgarh	MSME Act, 2006	2023-24	122.34	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	165.38
Commissioner, GST	Central Goods and Service Tax Act, 2017	2018-19	27.80	27.80
Appellate Tribunal, GST & Central Excise, Bhubaneswar	Central Goods and Service Tax Act, 2017	2017-18	252.39	252.39
Appellate Tribunal, GST & Central Excise, Bhubaneswar	Central Goods and Service Tax Act, 2017	2017-18	252.39	252.39
Appellate Tribunal, GST & Central Excise, Bhubaneswar	Central Goods and Service Tax Act, 2017	2018-19	227.21	227.21
Appellate Tribunal, GST & Central Excise, Bhubaneswar	Central Goods and Service Tax Act, 2017	2018-19	227.21	227.21
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
Commissioner, GST Chhattisgarh	Central Goods and Service Tax Act, 2017	2021-22	18.10	-
			70,167.72	63,800.62

* Claims against the Company, not acknowledged as debts for the year ended March 31, 2026 include demand order received from Principal Commissioner, Custom House Vishakhapatnam for payment of custom duty of Rs. 8,87,32,309 and penalty of Rs. 1,00,00,000. The Company has filled an appeal with CESTAT against the same.

** Claims against the Company, not acknowledged as debts for the year ended March 31, 2026 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 filled an appeal with CESTAT against the same.

B. Claims against the Subsidiaries, not acknowledged as debts:

- Demand from the Chief Electrical Inspector (Electricity Departments) for the payment of Electricity Duty and Interest of Rs. 806.40 Lakh (Previous year: Rs. 806.40 Lakh). The subsidiary (Sudha Bio Power Private Limited) has filed a writ petition in the Hon'ble High Court of Chhattisgarh.
- Demand from the Water Resources Conservation Department, Bilaspur Chhattisgarh in leau of water tax (including penalty) for the period 01/08/2006 to 31/03/2026 of Rs. 1,031.58 Lakh (Previous year: Rs. 876.08 lakhs). The subsidiary (Sudha Bio Power Private Limited) has filed an application contesting the charges/penalty & the same is the pending for disposal before Water Resources Conservation Department, Bilaspur Chhattisgarh.
- GST authorities in Chhattisgarh have raised a demand of ₹17.06 lakhs and ₹7.25 lakhs against the subsidiary (Indus Automotives Private Limited) under Section 73 of the Central Goods and Services Tax Act, 2017, pertaining to the period 17-18 and 19-20 respectively. The demand has been raised on the grounds of alleged short payment of tax without invocation of fraud, suppression, or willful misstatement. The subsidiary has filed an appeal before the appropriate appellate authority challenging the demand. Based on legal advice and management's assessment, the group believes that it has a strong case on merits and the probability of an outflow of economic resources is remote. Accordingly, no provision has been made in the books of accounts. However, the demand has been disclosed as a contingent liability.





39 Segment Reporting

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

Segment accounting policies

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

(a) Segment assets and liabilities

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

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

(b) Segment revenue and expenses

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

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

(in Rs. lakhs)

Segment revenue, results and capital employed							
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Oil Drilling	Power Generation	Coal Mining & Trading	Total
Segment revenue							
External revenue	37,587.67	3,322.97	425.48	1,052.42	4,995.53	5,024.04	52,408.11
	(38,811.02)	(3,067.37)	(80.75)	(4,474.69)	(5,841.46)	(1,20,834.92)	(1,73,110.21)
Total segment revenue	37,587.67	3,322.97	425.48	1,052.42	4,995.53	5,024.04	52,408.11
	(38,811.02)	(3,067.37)	(80.75)	(4,474.69)	(5,841.46)	(1,20,834.92)	(1,73,110.21)
Segment results	5,758.19	57.49	(965.77)	108.01	(259.92)	1,392.27	6,090.27
	(4,663.46)	(91.01)	(-1,104.90)	(198.28)	(-200.64)	(-39,272.35)	(-35,625.14)
Less: Unallocated corporate expenses							5,011.35
							(3,901.70)
Operating profit/(loss)							1,078.92
							(-39,526.84)
Interest and other income							5,556.40
							(56,160.19)
Net profit/(loss) before tax							6,635.32
							(16,633.35)
Tax expense							890.88
							(4,474.43)
Net profit/(loss) after tax							5,744.44
							(12,158.92)
Other comprehensive income/(loss)							5,551.33
							(4,848.89)
Total comprehensive income/(loss) for the period							11,295.77
							(17,007.81)

Figures in () are of previous year March 2025

Segment assets and segment liabilities							
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Oil Drilling	Power Generation	Coal Mining & Trading	Total
Assets							
Segment assets (Other than Cash and bank balances)	35,111.12	3,629.65	28,034.64	153.47	5,691.11	2,13,827.83	2,86,447.83
	(35,992.25)	(3,752.22)	(21,291.03)	(648.10)	(5,498.73)	(2,02,404.89)	(2,69,587.22)
Unallocated corporate assets							1,005.85
							(1,190.02)
Cash and bank balances	11.41	106.59	37.39	0.44	12.41	745.74	913.97
	(54.41)	(64.16)	(61.02)	(7.39)	(46.37)	(1,960.05)	(2,193.40)
Total assets							2,88,367.65
							(2,72,970.64)
Liabilities/ Shareholders' funds							
Segment liabilities	7,336.03	1,684.01	39,422.36	264.69	1,109.11	57,480.65	1,07,296.85
	(9,240.13)	(2,079.48)	(31,450.91)	(874.06)	(992.51)	(61,023.14)	(1,05,660.23)
Unallocated corporate liabilities							5,779.48
							(6,527.05)
Share capital							15,419.29
							(15,419.29)
Reserves and surplus							1,59,872.03
							(1,45,364.07)
Total equity							1,75,291.32
							(1,60,783.36)

Figures in () are as at 31 March 2025



(in Rs. lakhs)

40 Financial instruments - Fair values and risk management

1. Credit risk

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

Trade receivables

Customer credit risk is managed according to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and individual credit limits are defined in accordance with this assessment. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Cash and cash equivalents

The Group held cash and cash equivalents of Rs. 913.97 lakhs at 31 March 2026 (31 March 2025 Rs. 2,193.40 lakhs). The cash and cash equivalents are held with bank and financial institution with high rating.

Deposits with banks and financial institutions

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

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

Loans

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

(i) Exposure to credit risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Loans	35,167.09	28,852.07
Investments	5,519.23	6,289.42
Other financial assets	2,123.85	2,546.33
	42,810.17	37,687.82
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade and other receivable	33,004.16	34,509.39
	33,004.16	34,509.39

(ii) Provision for expected credit losses

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

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

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

The 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.

(iii) Reconciliation of impairment loss provisions (refer Note no. 11)

There is no impairment loss provisions recognised during the year.

Opening Balance
Add: Recognised during the year
Less: Reversal during the year
Closing Balance

	As at 31 March 2026	As at 31 March 2025
	101.24	434.82
	-	-
	-	(333.58)
	101.24	101.24



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

2. Liquidity risk

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

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

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

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

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

Contractual maturities of financial liabilities as on 31 March 2026	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	528.42	828.68	-	1,357.10
Bank overdraft including bill discounting	1,419.15	-	-	1,419.15
Finance leases	219.89	321.43	-	541.32
Unsecured loans	2,794.41	40,194.28	-	42,988.69
Trade payables	2,778.66	-	-	2,778.66
Other payables	6,095.24	-	-	6,095.24
Total	13,835.77	41,344.39	-	55,180.16

Contractual maturities of financial liabilities as on 31 March 2025	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	1,457.40	1,161.05	-	2,618.45
Bank overdraft including bill discounting	1,163.46	-	-	1,163.46
Finance leases	38.41	14.89	-	53.30
Unsecured loans	2,582.80	30,742.59	-	33,325.39
Trade payables	4,706.70	-	-	4,706.70
Other payables	9,015.63	-	-	9,015.63
Total	18,964.40	31,918.53	-	50,882.93



(in Rs. lakhs)

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

3. Market risk

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

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

Currency risk

The Group has following financial assets/ liabilities in foreign currency as at 31 March 2026 & 31 March 2025:

Financial Liabilities	31st March 2026 Million USD	31st March 2025 Million USD
Currency Swap	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	-	-

Interest rate risk

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

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

Particulars	31st March 2026	31st March 2025
Financial Assets		
Fixed-rate instruments		
Bank balances other than cash and cash equivalents	3,621.64	64.18
Loans	35,167.09	28,852.07
Total	38,788.73	28,916.25
Financial Liabilities		
Fixed-rate instruments		
Borrowings	42,988.69	33,325.39
	42,988.69	33,325.39
Variable-rate instruments		
Secured term loan from bank	1,357.10	2,618.45
Cash credit/ Bank overdraft/ Bill discounting	1,419.15	1,163.46
	2,776.25	3,781.91
Total	45,764.94	37,107.30

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit/ (loss), net of tax	
	50 bp increase	50 bp decrease
31 March 2026		
Secured term loan from bank	(5.08)	5.08
Cash credit /Bank overdraft	(5.31)	5.31
	(10.39)	10.39
31 March 2025		
Secured term loan from bank	(9.80)	9.80
Cash credit from bank	(4.35)	4.35
	(14.14)	14.14



41 Fair Value Measurements

(a) Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	Carrying value			Carrying value		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non-current						
Investment	1.09	13,093.41	1,87,419.76	0.98	13,175.54	1,79,020.91
Loans	-	-	1,686.59	-	-	1,547.33
Other financial assets	-	-	631.84	-	-	264.77
Current						
Trade receivables	-	-	33,004.16	-	-	34,509.39
Cash and cash equivalents	-	-	913.97	-	-	2,193.40
Other balances with banks	-	-	3,586.97	-	-	-
Loans	-	-	33,480.50	-	-	27,304.74
Investments	4.54	-	-	6.22	-	-
Other financial assets	-	-	1,950.63	-	-	2,388.11
TOTAL	5.63	13,093.41	2,62,674.42	7.20	13,175.54	2,47,228.65
Financial liabilities						
Non Current						
Lease liability	-	-	321.43	-	-	14.89
Borrowings	-	-	41,022.96	-	-	31,903.64
Current						
Lease liability	-	-	219.89	-	-	38.41
Borrowings	-	-	4,741.98	-	-	5,203.66
Trade payables	-	-	2,778.66	-	-	4,706.70
Other financial liabilities	-	-	6,095.24	-	-	9,015.63
TOTAL	-	-	55,180.16	-	-	50,882.93

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment	4.54	-	13,094.50	6.22	-	13,176.52

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

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

Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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



(in Rs. lakhs)

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

Particulars	31 March 2026		31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Non-Current				
Investment	1,87,419.76	1,87,419.76	1,79,020.91	1,79,020.91
Loans	1,686.59	1,686.59	1,547.33	1,547.33
Other financial assets	631.84	631.84	264.77	264.77
Current				
Trade receivables	33,004.16	33,004.16	34,509.39	34,509.39
Cash and cash equivalents	913.97	913.97	2,193.40	2,193.40
Other balances with banks	3,586.97	3,586.97	-	-
Loans	33,480.50	33,480.50	27,304.74	27,304.74
Other financial assets	1,950.63	1,950.63	2,388.11	2,388.11
TOTAL	2,62,674.42	2,62,674.42	2,47,228.65	2,47,228.65
Financial liabilities				
Non Current				
Lease Liability	321.43	321.43	14.89	14.89
Borrowings	41,022.96	41,022.96	31,903.64	31,903.64
Current				
Lease Liability	219.89	219.89	38.41	38.41
Borrowings	4,741.98	4,741.98	5,203.66	5,203.66
Trade payables	2,778.66	2,778.66	4,706.70	4,706.70
Other financial liabilities	6,095.24	6,095.24	9,015.63	9,015.63
TOTAL	55,180.16	55,180.16	50,882.93	50,882.93

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.



42 Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

Risk management framework

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

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

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

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

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



43 Capital Management

(in Rs. lakhs)

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and

- maintain an appropriate capital structure of debt and equity.

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

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Total Debts	45,764.94	37,107.30
Total Equity	2,26,037.40	2,14,649.55

Net Debt to Equity Ratio

0.20

0.17





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

31 March 2026			
Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	
i. Indus Automotives Pvt. Ltd.	India	98.10%	
ii. Sudha Bio Power Pvt. Ltd.	India	100.00%	
iii. Param Mitra Resources Pte. Ltd	Singapore	93.19%	
31 March 2025			
Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	
i. Indus Automotives Pvt. Ltd.	India	98.10%	
ii. Sudha Bio Power Pvt. Ltd.	India	100.00%	
iii. Param Mitra Resources Pte. Ltd	Singapore	93.23%	

44B Details of the enterprises consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard - 28, Investment in Associates and Joint Ventures:

31 March 2026			
Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	
i. Indus Best Mega Food Park Pvt. Ltd.	India	35.63%	
ii. Tandem Commercial Pvt. Ltd.	India	50.00%	
iii. Ansh Petro Private Limited	India	26.00%	
31 March 2025			
Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	
i. Indus Best Mega Food Park Pvt. Ltd.	India	35.63%	
ii. Tandem Commercial Pvt. Ltd.	India	50.00%	

44C Additional Information as required under Schedule III to the companies Act, 2013, of the enterprises consolidated as Subsidiary/Associates/Joint Ventures.

Name of the Enterprise	Net Assets		Share in Profit or Loss		Share in Other Comprehensive		Share in Total Comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Sindhu Trade Links Ltd.	41.85%	94,604.02	42.79%	2,457.41	5.28%	293.18	24.35%	2,750.58
Indian Subsidiary								
Indus Automotives Pvt. Ltd.	0.96%	2,222.45	1.93%	111.07	0.00%	(0.12)	0.98%	110.95
Sudha Bio Power Pvt. Ltd.	2.03%	4,584.68	0.84%	48.05	-0.29%	(15.94)	0.28%	32.11
Foreign Subsidiary								
Param Mitra Resources Pte. Ltd.	66.03%	1,49,262.44	54.48%	3,129.38	-246.59%	(13,689.22)	-93.48%	(10,559.84)
Non-controlling Interest in Subsidiaries	22.45%	50,746.08	27.86%	1,601.35	-86.15%	(4,782.42)	-28.16%	(3,181.07)
Indian Associates (Investment as per the equity method)								
Indus Best Mega Food Park Private Ltd.	-0.38%	(863.98)	0.00%	-	0.00%	-	0.00%	-
Tandem Commercial Private Ltd.	0.54%	1,215.15	-0.04%	(2.39)	0.00%	-	-0.02%	(2.39)
Ansh Petro Private Limited	0.00%	0.92	0.02%	0.92	0.00%	-	0.01%	0.92
Intercompany Elimination and Consolidation	-11.05%	(24,988.27)	0.00%	-	341.60%	18,963.43	167.88%	18,963.43
Total	100.00%	2,26,037.40	100.00%	5,744.44	100.00%	5,551.33	100.00%	11,295.77

45 Form AOC-1 (Pursuant to first proviso to sub-section (3) of Section 129 read with rule 6 of Companies (Accounts) Rules, 2014
Salient Features of Financial Statements of subsidiary / Associates as per Companies Act, 2013

Part "A": Subsidiaries

Particulars	Subsidiary			
	Indus Automotives Pvt. Ltd.	Sudha Bio Power Pvt. Ltd.	Param Mitra Resources Pte. Ltd	
Reporting period for the subsidiary	31-Mar-26	31-Mar-26	31-Mar-26	
Country of Incorporation	India	India	Singapore	
Reporting Currency	INR	INR	USD	
Share Capital	52.50	901.00	1,096.68	
Reserve & Surplus	2,169.95	3,693.68	315.32	
Total Assets	3,312.55	5,703.50	2,270.48	
Total Liability	1,090.09	1,118.82	858.48	
Investments	631.42	-	1,923.73	
Turnover/Total Income	347.36	5,344.00	89.32	
Profit before Taxation	126.63	62.24	34.73	
Provision for Taxation	15.54	14.19	-	
Profit after Tax	111.09	48.05	34.73	
Other Comprehensive Income	(0.12)	(15.94)	(151.90)	
Total Comprehensive Income	110.97	32.11	(117.17)	
% of Shareholding	98.10%	100.00%	93.19%	

Part "B": Associates

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

Name of the entity	Latest Audited Balance Sheet	Reporting currency	No. of Shares	Amount of Investment in Associates/Joint Venture	Extend of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year considered in Consolidation	Profit/(Loss) for the year not considered in Consolidation
Associates										
Indus Best Mega Food Park Pvt. Ltd.	31-Mar-26	INR	84,89,800	863.98	35.63%	Note - A	N.A.	384.94	-	117.46
Tandem Commercial Pvt. Ltd.	31-Mar-26	INR	18,80,000	188.00	50.00%	Note - A	N.A.	1,401.55	(2.39)	-
Ansh Patro Private Limited	31-Mar-26	INR	2,600	0.26	26.00%	Note - A	N.A.	1.18	0.92	-

Note - A

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



46 Interest in other Entities as per Ind AS 112

(a) Subsidiaries

The Company's subsidiaries at March 31, 2026 are set out below.

Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of Business/ Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by non controlling interest		Principal Activity
		% voting power held as at		% voting power held as at		
		31st March 2026	31st March 2025	31st March 2026	31st March 2025	
Indus Automotives Pvt. Ltd.	India	98.10%	98.10%	1.90%	1.90%	Trading of Automobile Parts & Spares
Sudha Bio Power Pvt. Ltd.	India	100.00%	100.00%	-	-	Generation of Electricity
Param Mitra Resources Pte. Ltd.	Singapore	93.19%	93.23%	6.81%	6.77%	Extraction and Selling of Coal from Coal Mines through investing in stepdown subsidiaries

(b) Interest in Associates and Joint Ventures

Name of the Entity	Place of Business / Country of	Carrying amount as at		% of ownership Interest	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Associates:					
Indus Best Mega Food Park Pvt. Ltd.	India	-	-	35.63%	35.63%
Tandem Commercial Pvt. Ltd.	India	1,403.15	1,405.54	50.00%	50.00%
Ansh Petro Private Limited	India	1.18	-	26.00%	0.00%

(b) Summarised financial information for Associates

Summarised Balance Sheet

Name of the Entity	As at 31 March 2026			As at 31 March 2025	
	Associates			Associates	
	Indus Best Mega Food Park Pvt. Ltd.	Tandem Commercial Pvt. Ltd.	Ansh Petro Private Limited	Indus Best Mega Food Park Pvt. Ltd.	Tandem Commercial Pvt. Ltd.
Current assets	2,711.07	2.27	14.81	1,571.32	4.20
Non-current assets	6,311.33	2,801.89	13.01	6,698.67	2,804.56
Current liabilities	4,792.34	0.87	23.11	3,687.55	0.67
Non-current liabilities	3,611.40	-	0.17	3,611.40	-
Net assets	3,149.61	2,803.29	4.54	971.04	2,808.09
The above amounts of assets and liabilities include the following:					
Cash & cash equivalents	160.24	2.27	14.81	14.74	2.30
Current financial liabilities (excluding trade payables)	360.66	0.87	21.61	2,086.66	-

Summarised statement of Profit and Loss

Name of the Entity	For the year ended 31 March 2026			For the year ended 31 March 2025	
	Associates			Associates	
	Indus Best Mega Food Park Pvt. Ltd.	Tandem Commercial Pvt. Ltd.	Ansh Petro Private Limited	Indus Best Mega Food Park Pvt. Ltd.	Tandem Commercial Pvt. Ltd.
Revenue	2,460.05	-	38.79	2,946.62	-
Interest Income	-	-	-	-	-
Other Income	348.48	-	-	455.46	-
Depreciation and amortisation	595.90	-	0.65	874.11	-
Interest expense	431.91	4.78	-	302.19	13.50
Other Expense	327.30	-	20.91	476.21	-
Profit for the year	331.25	(4.78)	3.54	186.92	(13.50)
Other comprehensive income	(1.57)	-	-	1.56	-
Total comprehensive income	329.68	(4.78)	3.54	188.48	(13.50)





(in Rs. lakhs)

47 Business Combination as per Ind AS 103

(a) Total Goodwill (on account of consolidation & business combination)		
Particular	31 March 2026	31 March 2025
Goodwill at the beginning of the year	1,984.97	1,948.45
Addition during the year on account of foreign exchange & LOC	(6.39)	36.52
Less: Derecognised during the year	-	-
Gross Goodwill at the end of the year	1,978.58	1,984.97
Opening accumulated impairment	-	-
Add: Impairment during the year	-	-
Closing accumulated impairment	-	-
Carrying amount of Goodwill	1,978.58	1,984.97

Each of the subsidiaries is identified as a separate cash generating unit. Goodwill has been allocated for impairment testing purposes to these cash-generating units.

(b) Total Capital reserve (on account of consolidation & business combination)		
Particular	31 March 2026	31 March 2025
Capital reserve at the beginning of the year	14,943.05	18,840.07
Add: Recognised during the year	50.97	-
Less: Derecognised during the year	0.98	3,897.02
Capital reserve at the end of the year	14,993.04	14,943.05

48 Disposal/ Loss of control over stepdown subsidiaries during the previous year

a. PT Krida Makmur Bersama ("KMB")

PT Param Mitra Coal Movers (stepdown subsidiary) signed a conditional sale & purchase agreement (CSPA) on 26 July 2024 for sale of 99.99% of the shares issued by the limited liability company PT Krida Makmur Bersama (PT KMB) each with a nominal value of IDR 1,000,000 only which was followed by the General Meeting of Shareholders on 5 September 2024 pursuant to which the shares have been transferred under a Sales & Purchase Agreement (SPA) signed on 5 September 2024. This was approved by the Ministry of Law & Human Rights (MOLHR) on 06 September 2024. As a result, the Group lost control over PT KMB, and it has been derecognized from the consolidated financial statements from that date. The Group recognized a gain of USD 16.05 mn on account of on loss of control.

b. PT Indo Bara Pratama ("IBP")

As per Share Purchase Deed dated 23 January 2025 between PT Jaya Jasamandiri, PT Indo Bara Pratama, PT Berkas Nusantara Indah (PT BNI) and Param Mitra Coal Resources Pte Ltd, 25% shareholding of PT Indo Bara Pratama shares is being purchased by PT Berkas Nusantara Indah for USD 16,000,000. Actual transfer of shareholding has not yet happened as on date due to regulatory approvals which is in process, however as per Agreement all economic rights are transferred to PT BNI as on date of the Deed. Based on the fifth amendment and Restatement of the debt acknowledgement signed on 21 November 2024, by and between PT JJ and Nonny Oentoro, Ginawan Chondro, Wirawan Chondro as lenders with amount of IDR 561,363,075,000 has been paid off on January 23, 2025. As per Share Sale and Purchase Agreement dated 20 January 2025 between PT Jaya Jasamandiri and Mr. Wirawan Chondro, 0.1% shareholding of PT Indo Bara Pratama shares is being purchased by PT Jaya Jasamandiri from Mr. Wirawan Chondro. Actual transfer of shareholding has not yet happened as on date due to some regulatory approvals which is in process, however as per Agreement all economic rights are transferred to PT Jaya Jasamandiri as on date of the Deed. Thus the Company's effective shareholding in PT Indo Bara Pratama is now 25%. As a result, IBP ceased to be a subsidiary and became an associate. The Group recognized a gain of USD 20.67 mn on account of on loss of control. The remaining 25% interest was recognized at its fair value of 140.09 mn on the date of loss of control and is accounted for using the equity method.

"The fair value of the investment in associates was determined by an independent and qualified valuer on 14 th May 2025. The valuation was performed using the discounted cash flow method, with discount rate based on industry benchmarks relevant to the Company's sector.

c. Param Mitra Coal Resources Two Pte. Limited ("PMCR2")

As per SHA and SPA dated 23 January 2025 between the Param Mitra Coal Resources Pte Ltd ("PMCR"), PT Komoditas Andalan Masyarakat Umum ("KAMU"), PT Samanea Energi Investama ("SEI"), PT Param Mita Coal Resources Two Pte Ltd ("PMCR 2"), PT Rencana Mulia Baratama ("RMB") and PT Berkas Nusantara Indah ("BNI"), 25% of the equity interest in PMCR 2 held by PMCR has been sold for US\$ 29,000,000, thereby reducing its ownership from 50% to 25% in PMCR2. As a result, PMCR2 ceased to be a subsidiary and became an associate. The Group recognized a loss of USD 73.84 mn on account of on loss of control. The remaining 25% interest was recognized at its fair value of 60.26 mn on the date of loss of control and is accounted for using the equity method."





(in Rs. lakhs)

Others payables to PT IBP and PT RMB by PMCR Pte. Ltd

During the financial year 2021, the Param Mitra Coal Resources Pte Ltd (PMCR) effectively transferred its rights to two of its former subsidiaries, the rights and obligations over its loan from Azalea Investment Holdings Limited amounting to US\$45,000,000, PT IBP (US\$39,000,000) and PT RMB(US\$6,000,000) respectively. This was recorded as amount payable to subsidiaries which is non interest bearing during the previous financial years.

(a) As per Share Purchase Agreement (SPA) dated 22 October 2021 executed between the PMCR, PT Komoditas Andalan Masyarakat Umum (KAMU) and PT Jaya Jasamandri (PT JJ), Parties agreed and acknowledged by the Company that such Payable shall be treated as per Clause 7.4 of the relevant SPA executed there on. The Parties have initiated the discussion and necessary documents would be put in place in due course to comply with the understanding.

(b) Additionally, as per Share Subscription Agreement (SSA) dated 22 October 2021 executed between the PMCR, KAMU and Param Mitra Coal Resources Two Pte. Ltd. (PMCR2), the Parties have agreed and acknowledged by the Company that such Payable shall be treated as per Clause 7.5 of the relevant SPA executed there on. All the Parties have initiated the discussion and necessary documents would be put in place in due course to comply with the understanding.

(c) Furthermore, as per Shareholders Agreement Deed (SHA) dated 23 January 2025 executed between the Company, KAMU, SEI, PT Rencana Mulia Baratama ("RMB"), PT Berkas Nusantara Indah ("BNI") and Param Mitra Coal Resources Two Pte. Ltd. ("PMCR2"), the Parties have agreed and acknowledged by the Company that such payable shall be treated as per Clause 4 (b) of the relevant SHA executed there on. A receivable in the estimated amount as at the date of this agreement of US\$ 6,000,000 denominated in RMB and US\$ 39,000,000 denominated in IBP shall not be payable by the Company and companies shall execute the relevant documents necessary to ensure that the Company payable is written off or otherwise restructured in the manner which is acceptable to the Company, KAMU, SEI, IBP, RMB in Azalea Loan agreement.

On the basis above and balance confirmation from RMB and IBP, PMCR has created provision for write back of US \$45,000,000 and record it under head "Other Income" in the statement of Comprehensive Income.

d. Oceania Resources Pty. Limited

On 14 October 2023, the directors of Oceania Resources Pty Ltd ("the Company") resolved to place the Company into voluntary administration. Daniel Bredenkamp and Christopher Pattinson of Pitcher Partners were appointed as Joint and Several Administrators under Section 436A of the Corporations Act 2001 (Australia). Upon their appointment, the directors' powers ceased, and the Administrators assumed full control of the Company.

As of the date of these financial results, the Company remains under administration, with Daniel Bredenkamp acting as Deed Administrator. Key developments include:

-First Creditors' Meeting (20 November 2023): Creditors granted the Administrators additional time to submit a detailed report.

-Administrators' Report: Estimated a 100% return to creditors based on receivables recorded in the Company's books.

-Second Creditors' Meeting (25 January 2024): Creditors approved a Recapitalisation Deed of Company Arrangement (DoCA), allowing the Administrators 12 months to investigate the Company's affairs and explore restructuring or recapitalization options.

-Extension of DoCA (13 February 2025): Creditors resolved to extend the DoCA period until 30 June 2026, following further evaluation of cash flows between Griffin and Oceania.

Financial Statement Impact:

Given the ongoing administration and loss of control, the Company's financials have not been consolidated with the Group in these financial results.



49 Related Party Disclosures

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

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

Name of Related Party & Relationship	
Subsidiaries	
Indus Automotives Private Limited	
Param Mitra Resources Pte Limited	
Sudha Bio Power Private Limited	
Associates/ J.V	
Indus Best Mega Food Park Private Limited	
S S Mining JV	
Directors/ Key Management Personnel	
Rudra Sen Sindhu	
Saurabh Sindhu	
Usha Sindhu	
Vikas Singh Hooda	
Alok Gupta (Resigned on 31/01/2026)	
Suchi Gupta	
Nishi A Sabharwal	
Ajmer Singh	
Ramesh Shah	
Relatives to Key Management Personnel	
Satyapal Sindhu	Somvir Sindhu
Vir Sen Sindhu	Sumati Sindhu
Vrit Pal Sindhu	Sumegha Sindhu
Abhimanyu Sindhu	Surbhi Sindhu
Anika Sindhu	Vir Sen Sindhu (HUF)
Dev Suman Sindhu	Vrit Pal Sindhu (HUF)
Dev Suman Sindhu (HUF)	Abhimanyu Sindhu (HUF)
Mitter Sen Sindhu (HUF)	Sarvesh Sindhu
Parameshwari Devi	Ekta Sindhu
Rachna Sindhu	Shreya Sindhu
Rudra Sen Sindhu (HUF)	Satvik Sindhu
Samriti Sindhu	Sonal Sindhu
Saroj Sindhu	Shaurya Sindhu (HUF)
Satyapal Sindhu (HUF)	Somvir Sindhu (HUF)
Saurabh Sindhu (HUF)	Suruchi Sindhu
Shahista Sindhu	Srijana Sindhu
Shashi Sindhu	Shashwat Sindhu
Shaurya Sindhu	Swasti Sindhu
Shweta Sindhu	Aayna Sindhu
Others Related Parties (Key Management Personnel and their relatives having substantial interest)	
ACB India Limited	Indus Edumanagement Services Private Limited
Indus Infra Built Private Limited	Maruti Clean Coal & Power Limited
Indus Shareshree Private Limited	Swahiba Ventures Private Limited
Sainik Mining and Allied Services Limited	V. S. & Sons
Sindhu Farms Private Limited	Shishram Transport
Sindhu Realtors Limited	Hari Bhoomi Communications Private Limited
Param Mitra Manav Nirman Sansthan	Legend Travels Private Limited
V. V. Transport	Paramitra Associates Private Limited
M. S. & Sons	Gevra Automobiles
S. S. Transport	Akshay Urja Manthan Bio Fuels Private Limited
Sainik Mining India Private Limited	Purshottam Buildwell Private Limited
Param Mitra Holdings Private Limited	Arpa Infrastructure Developers Private Limited
Shyam Indus Solar Private Limited	S.J Finance & Consultants Private Limited
Shyam Indus Power Solutions Private Limited	Sanskardhami Developers Private Limited
PM Fincap Limited	Riverside Utilities Private Limited
Param Mitter Realtors Private Limited	Aryavrat Labtech Private Limited
Aryavrat coal benefications Power Private Limited	Sindhu Education Foundation
Kartikay Coal Washeries Private Limited	



(b) Transactions during the year with Related Parties :

Particulars	Associates	KMP	Relatives of KMP	Others	Total
Transactions during the year					
Loading Receipts	-	-	-	3,533.89	3,533.89
Support Service to Mining Receipts(Including Surface Minor)	-	-	-	(5,082.21)	(5,082.21)
	-	-	-	47.52	47.52
Transportation Receipts	-	-	-	(445.78)	(445.78)
Water Sprinkle Receipts	-	-	-	22,556.50	22,556.50
	-	-	-	(22,003.55)	(22,003.55)
Sale of Diesel, Petrol & Lubricants	-	-	-	465.22	465.22
	-	-	-	(406.85)	(406.85)
Sale of Investments	-	(0.20)	-	89.91	89.91
	-	-	583.80	(1.79)	(1.99)
Interest Income	219.28	-	-	-	-
	(52.07)	-	-	375.00	594.28
Rental Income	3.00	-	-	(179.11)	(231.18)
	(2.65)	-	-	40.66	43.66
Purchase of Diesel, Petrol and Lubricants	-	-	-	(45.89)	(48.54)
	-	-	-	57.41	57.41
Purchase of Tyre, Lubricants & Spares	-	-	-	(54.23)	(54.23)
	-	-	-	-	-
Transportation Charges Paid	-	532.44	1,994.54	1,706.98	4,233.96
	-	(511.61)	(1,823.14)	(2,137.17)	(4,471.92)
Salary/Director Remuneration	-	96.05	342.11	-	438.16
	-	(98.32)	(317.22)	-	(415.54)
Interest Paid	-	25.94	10.20	3,038.75	3,074.89
	-	(0.42)	(25.95)	(2,840.58)	(2,866.95)
Rent Paid	-	1.20	42.37	-	43.57
	-	(2.12)	(58.30)	(4.14)	(64.56)
Advertisement & Publicity	-	-	-	3.21	3.21
	-	-	-	(2.83)	(2.83)
Inter Corporate Deposit/Unsecured Loan Taken	-	250.00	-	30,471.42	30,721.42
	-	-	(25.16)	(17,539.95)	(17,565.11)
Inter Corporate Deposit/Unsecured Loan Taken Repaid	-	-	151.20	28,939.84	29,091.04
	-	(7.66)	(178.30)	(17,918.26)	(18,104.22)
Purchase of Spares	-	-	-	7.67	7.67
	-	-	-	(57.71)	(57.71)
Sale of Spares	-	49.98	196.32	293.09	539.39
	-	-	-	(210.75)	(210.75)
CSR Expenses	-	-	-	106.50	106.50
	-	-	-	(137.20)	(137.20)
Director Sitting Fees	-	5.00	-	-	5.00
	-	(3.55)	-	-	(3.55)
Supervision Charges	-	-	-	-	-
	-	-	-	(5.24)	(5.24)
Share of Profit	(0.06)	-	-	-	(0.06)
	(0.08)	-	-	-	(0.08)
Equipment Hire Receipts	-	-	-	2,359.90	2,359.90
	-	-	-	(742.94)	(742.94)
Loans Given	-	-	-	3,423.70	3,423.70
	-	-	-	(1,850.00)	(1,850.00)
Loan Given Received Back	-	-	-	2,784.26	2,784.26
	-	-	-	(2,660.62)	(2,660.62)
Security Deposit Given	-	-	-	-	-
Coal Purchase	-	-	-	(200.00)	(200.00)
	-	-	-	145.00	145.00
Napier Grass/Husk Purchase	-	-	-	(202.17)	(202.17)
	-	-	-	994.86	994.86
Advances Given	-	-	-	(921.49)	(921.49)
	-	-	-	40.00	40.00
Labour Receipts	-	-	-	-	-
	-	-	-	0.67	0.67
Other Expenses	-	-	-	(0.67)	(0.67)
	-	3.02	-	1.26	4.28
	-	(6.51)	-	(0.64)	(7.15)

Figures in () are of previous year 31 March 2025



(c) Outstanding Balances with Related Parties :

Particulars	Associates	KMP	Relatives of KMP	Others	Total
Inter Corporate Deposit Received	-	-	-	31,371.64	31,371.64
Unsecured Loan	-	273.35	18.52	(25,991.37)	(25,991.37)
Trade Payables	-	-	(156.74)	-	(156.74)
Transport Charges Payable	-	120.30	854.33	565.94	1,294.98
Rent Payable	-	(111.39)	(891.66)	(1,523.11)	(1,282.70)
Inter Corporate Deposits Given	-	17.45	7.56	-	25.01
Trade Receivable	-	(16.37)	(83.27)	-	(99.64)
Security deposit received	2,979.64	-	-	4,773.99	7,753.63
Salary payable	(654.30)	-	-	(3,797.03)	(4,451.33)
Advance to Vendors for Goods & Services	540.32	-	-	23,124.35	23,664.67
Advance from Debtors	(539.73)	-	-	(23,887.11)	(24,426.85)
	-	-	-	1,450.00	1,450.00
	-	-	-	(1,450.00)	(1,450.00)
	-	-	17.70	-	17.70
	-	(4.95)	(17.70)	-	(22.65)
	-	-	-	40.00	40.00
	-	-	-	(10.95)	(10.95)
	-	-	-	30.49	30.49
	-	-	(3.32)	(32.19)	(35.51)

Figures in () are of previous year 31 March 2025

50 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has made amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, Ind AS 7 –Statement of Cash Flows, Ind AS 107-Financial Instruments: Disclosures, Ind AS 12-Income Taxes, Ind AS 1-Presentation of Financial Statements and Ind AS 10 –Events after Reporting Period. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.

51 Global Minimum Tax / Pillar Two

The Company has evaluated the applicability of the Global Anti-Base Erosion Rules / Pillar Two framework introduced under the amended Ind AS 12, Income Taxes. Based on such assessment, the management has concluded that the Pillar Two legislation is not applicable to the Company as at and for the year ended 31 March 2026. Accordingly, no current tax expense, deferred tax adjustment, or additional disclosure in respect of Pillar Two taxes is required in these financial statements.

52 Events after Subsequent date

A.) Acquisition of Stake in Advent Coal Resources Pte. Ltd. (Overseas Entity)

Subsequent to the reporting period, the Board of Directors of the Company, at its meetings held on April 24, 2026 and May 22, 2026, approved the acquisition of 78.26% equity stake in Advent Coal Resources Pte. Ltd., a company incorporated in Singapore, which holds an interest in a coal mine and its associated infrastructure located in Indonesia through a corporate holding structure. Of the aforesaid 78.26% stake, 53.67% is being acquired from a related party of the Company.

The entire purchase consideration for the said acquisition is being discharged through issuance of equity shares of the Company to the respective sellers. The transaction is subject to approval of the shareholders of the Company and/or such other regulatory or statutory authorities as may be applicable.

Financial Impact: Consequent to the aforesaid acquisition, the Company's investments will increase by Rs. 697.05 Crore, with a corresponding increase in Equity Share Capital and Securities Premium Reserve by Rs. 30.04 Crore and Rs. 667.01 Crore respectively.

B.) Acquisition of Stake in Sainik Mining and Allied Services Limited (Domestic Entity)

Subsequent to the reporting period, the Board of Directors of the Company approved the acquisition of 50.10% equity stake in Sainik Mining and Allied Services Limited, a company incorporated in India engaged in coal mining and allied activities, and a related party of the Company. The entire purchase consideration for the said acquisition is being discharged through issuance of Compulsorily Convertible Preference Shares (CCPS) of the Company to the respective sellers (which are also related party).

Financial Impact: Consequent to the aforesaid acquisition, the Company's investments will increase by Rs. 225.42 Crore, with a corresponding increase in Other Equity and Securities Premium Reserve by Rs. 9.71 Crore and Rs. 215.71 Crore respectively.





53 Corporate Social responsibility (CSR)

- a) CSR Amount required to be spent as per Section 135 of The Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 101.75 lakhs (previous year Rs. 99.04 lakhs).

Details of amount spent towards CSR given below:

Particulars	2025-26	2024-25
Education	102.00	129.50
Total	102.00	129.50

- 54 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.

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

- 56 The Financial Statements were authorised for issue by the directors on 30th May, 2026.

Background & Significant Accounting Policies

1&2

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

As per our report of even date attached

For NGC and Associates LLP

Chartered Accountants

FRN: 033401N/N500351

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

Suchi Gupta

Company Secretary

M. No.: 26066

Parduman Biji

Partner

Membership No. 095023

Place: New Delhi

Date: 30 May 2026



SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Notes to the consolidated financial statements for the year ended 31st March 2026

Annexure-1 to Note 15
(in Rs. lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Units	Rate	Amounts	Units	Rate	Amounts
Investments measured at Fair Value through Profit & Loss						
Andhra Cement Limited	750	40.79	0.31	750	49.14	0.37
Aravali Securities & Finance Limited	25,000	4.25	1.06	25,000	4.01	1.00
Shree Bhawani Papers Limited	-	-	-	40,000	3.22	1.29
Shree Ram Urban Infrastructure Limited	3,000	37.00	1.11	3,000	37.00	1.11
Shyam Telecom Limited	10,000	8.20	0.82	10,000	13.00	1.30
Malwa Cotton Spinning Mills Limited	200	10.00	0.02	200	10.00	0.02
Carrier Airconditioning & Refrigeration Limited	1,600	10.00	0.16	1,600	10.00	0.16
IFCI Limited	2,000	47.88	0.96	2,000	43.07	0.86
Sanraa Media Limited	4,500	0.05	0.00	4,500	0.05	0.00
Yaari Digital Integrated (Soril Infra Resources Limited)	-	-	-	144	14.43	0.02
Welspun Speciality Solutions Limited	100	31.24	0.03	100	26.62	0.03
Welspun Speciality Solutions Limited	-	-	-	25	1.15	0.00
IndiaBulls Enterprises Limited	302	9.14	0.03	144	15.25	0.02
Pentamedia Graphics Limited	3,800	1.00	0.04	3,800	1.00	0.04
Total Current Investments			4.54			6.22



Particulars		Total Long Term Borrowings				Current Portion	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Long Term Borrowings							
Secured term loans:							
- From banks and financial institutions*							
* Loan from banks as stated above includes the followings:							
Bank/Financial Institution							
1	HDFC Bank Limited GECL		369.04	-	-	-	369.04
2	Tata Capital Financial Services Limited GECL		39.11	-	-	-	39.11
3	Sundaram Finance Limited GECL		55.39	-	-	-	55.39
4	Tata Motors Finance Limited GECL		323.43	-	-	-	323.43
5	Mahindra Finance Limited		99.10	-	20.72	20.72	78.38
6	ICICI Bank Limited (Audi Car)		22.18	30.66	12.89	22.18	9.29
7	Sundaram Finance Limited		452.91	692.92	188.17	452.91	264.74
8	Mahindra Finance (5 Loader)		162.69	219.37	100.06	162.69	62.63
9	Mahindra Finance (2 Loader)		110.99	143.32	75.30	110.98	35.69
10	Indian Overseas Bank (Mercedes)		295.85	359.89	247.12	297.42	48.73
11	Axis Bank Limited (Audi Car)		56.41	72.67	38.62	56.42	17.79
12	Indian Overseas Bank (Range Rover)		-	-	-	-	68.86
13	Sundaram Finance Ltd Diesel Finance		149.89	-	-	-	149.89
	Total	1,357.10	2,554.78	828.68	1,123.32	528.42	1,431.46
* Nature of Security/Guarantee & terms of repayment of principal							
S. No.	Name of Bank/Financial Institution/Borrower	Repayment of	Date of Maturity	Security/Guarantee			
	HDFC Bank Limited GECL	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, Bilaspur.			
	Tata Capital Financial Services Limited GECL	60 monthly installments	21-01-2026	Second Charge on Hypothecation of Equipment and current assets of Company			
	Sundaram Finance Limited GECL	60 monthly installments	03-01-2026	Second Charge on Hypothecation of Equipment and current assets of Company			
	Tata Motors Finance Limited GECL	60 monthly installments	02-02-2026	Second Charge on Hypothecation of Equipment and current assets of Company			
	Mahindra Finance Limited	47 monthly installments	15-06-2026	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu			
	ICICI Bank Limited (Audi Car)	60 monthly installments	01-06-2028	Hypothecation of Equipment			
	Sundaram Finance Limited	47 monthly installments	17-11-2027	Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh			
	Sundaram Finance Limited	47 monthly installments	17-11-2027	Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh			
	Mahindra Finance Limited (5 Loader)	47 monthly installments	05-08-2028	Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh			
	Mahindra Finance Limited (2 Loader)	47 monthly installments	10-01-2029	Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh			
	Indian Overseas Bank (Mercedes Car)	60 monthly installments	10-01-2030	Hypothecation of Equipment			
	Axis Bank Limited (Audi Car)	60 monthly installments	01-02-2029	Hypothecation of Equipment			
	Indian Overseas Bank (Range Rover)	60 monthly installments	10-06-2030	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.
- i) The Company has not been declared as wilful defaulter by bank or financial institution or any other lender.
ii) The Company has delayed/defaulted in the payment of certain borrowings and interest.



Annexure-3 to Annexure-2

Security against Term Loan from Capital India Finance Limited

S.No.	Address of Properties	Admeasuring Areas	Owner of Properties
1	Plot No. 3696-P, Sector -11, Urban Estate, Jind, Haryana	Area 204.12 Sq. Metre	Parmeshwari Devi
2	Plot No. 3697, Sector -11, Urban Estate, Jind, Haryana	Area 341.55 Sq. Metre	Parmeshwari Devi
3	Plot No. 16, 17 & 18 Vinay Nagar, Rohtak, Haryana	Area 1000 Sq. Yard	Abhimanyu Sindhu
4	Plot No. 48 & 49, Vinay Nagar, Rohtak, Haryana	Area 1100 Sq. Yard	Abhimanyu Sindhu
5	House No. 496, Ward No. 8, Friends Colony, Bohar, Rohtak	Area 1000 Sq. Yard	Parmeshwari Devi
6	Wakka Patti, Kayasth Seth, Kaithal, Tehsil Kaithal, Haryana	Area 80 Canal and 10 Marla	S3H Construction Private Limited
7	Wakka Patti, Kayasth Seth, Kaithal, Tehsil Kaithal, Haryana	Area 3 Marla	S3H Construction Private Limited
8	Village Bohar, Friends Colony, Rohtak, Haryana	Area 1258 Sq. Yard	Parmeshwari Devi
9	Plot A- 132, Sector- 27- 28, Suncity, Rohtak, Haryana	Area 401.80 Sq. Yard	Parmeshwari Devi
10	Plot No. 1, Friend Colony, Rohtak, Haryana	Area 162.00 Sq. Yard	Parmeshwari Devi
11	Plot No. 71, Vinay Nagar, Rohtak, Haryana	Area 378.12 Sq. Yard	Abhimanyu Sindhu
12	Village Bohar, Subhash Nagar, Rohtak, Haryana	Area 800 Sq. Yard	Parmeshwari Devi

Note: Financer has paripasu charges of these properties for term loan taken.

