STLL Sindhu Trade Links Limited

Regd. Office : 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035

Ref. No. STL/BSE/2022-23/35 Dated 5/9/22

To,
The Manager (Listing)
BSE Limited
Floor 25, P J Towers,
Dalal Street, Mumbai - 400001.

Sub.: Submission of Annual Report of the Company for the financial year ended 31st March, 2022 (Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Ref.:- Sindhu Trade Links Limited ("the Company")

Dear Sir / Mam,

With reference to amended provisions of regulation 34 of SEBI (LODR) Regulation, 2015, we are enclosing here-with the copy of Annul Report of Sindhu Trade Links Limited for the financial year ended 31st March, 2022. Further such Annual Report of the Company for the financial year ended 31st March, 2022 has also been published / uploaded at website of the Company as per following details:

http://sindhutrade.com/investors.html

Further, in terms of the provisions of Regulations 33(3)(d) and 34(2)(a)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated 25th May, 2016 read with SEBI's Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Divyank Khullar & Associates, Chartered Accountants, (ICAI Firm Registration No. 025755N) have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

Kindly take the same in your record.

Thanking You,

For **Sindhu Trade Links Limited**
SINDHU TRADE LINKS LIMITED

Company Secretary/Compliance Officer
Suchi Gupta
Company Secretary

Date: 05th September, 2022
Place: Gurugram

Corporate office : 701, 7th Floor, Signature Tower, Sector-30,Gurugram, Haryana-122003
Telephone: 0124-6913083, E-mail: corporatecompliance@sindhutrade.com
Website: www.sindhutrade.com, CIN No. : L63020DL1992PLC121695



Sindhu Trade Links Limited

30th

ANNUAL REPORT 2021 - 2022

SINDHU TRADE LINKS LIMITED

Company Name	:	Sindhu Trade Links Limited
CIN	:	L63020DL1992PLC121695
Date of Incorporation	:	22nd July, 1992
Registered Address	:	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi – 110035
Corporate Office	:	701, 7TH Floor, Tower A, Signature Tower, Sector – 30, Gurugram - 122003
Web-presence	:	www.sindhutrade.com
Shareholder and Compliance Matters	:	corporatecompliance@sindhutrade.com
Listed at	:	Bombay Stock Exchange
Registrar and Share Transfer Agent	:	Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi Email: cs.anamika@indusinvest.com
Auditors	:	Divyank Khullar & Associates Chartered Accountants C-3/7, Safdarjung Development Area, New Delhi – 110016
Board of Director:	:	Rudra Sen Sindhu
	:	Usha Sindhu
	:	Satya Pal Sindhu
	:	Ramesh Shah
	:	Ajmer Singh
	:	Promila Bhardwaj
Chief Financial Officer	:	Vikas Singh Hooda
Company Secretary	:	Suchi Gupta

BACKGROUND OF THE COMPANY

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

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

ACTIVITIES/OPERATIONS OF SINDHU TRADE LINKS LIMITED:-

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

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

3. Brief Profile of Key Promoters/ Directors:

- Mr. Rudra Sen Sindhu

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

He has approximately 35 years of experience in the field of coal mining and mining logistics. He has business interests in a number of companies engaged mainly in the business of mining and logistics, coal beneficiation, power generation,

manufacturing of port-land cement, sponge iron and steel, stock broking, print media, finance and tourism.

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

- Mr. Satya Pal Sindhu

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

He is working as Managing Director of the Company. His ability to take quick decisions coupled with pragmatic and optimistic approach to work and other areas helped to espouse the group efforts in a substantial way. The day to day operations of the directors is backed by a team of industry experienced personnel.

SINDHU TRADE LINKS LIMITED

30TH ANNUAL REPORT

AS ON

31ST MARCH, 2022

SINDHU TRADE LINKS LIMITED

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

Notice is hereby given that the 30th Annual General Meeting of the Company will be held on 28th September, 2022 at 11:00 A.M. virtually to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2022 (Standalone and Consolidated), Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.

2. To appoint a Director in place of Mr. Rudra Sen Sindhu (DIN No. 00006999), who retires by rotation and, being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mrs. Usha Sindhu (DIN No. 00033930), who retires by rotation and, being eligible, offers himself for re-appointment
4. To Consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution

   "**RESOLVED that** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby appoint of **M/s NGC & Associates LLP**, Chartered Accountants (Firm Registration No. 033401N / N500351), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirty fifth AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf."

AS SPECIAL BUSINESS

5. **Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2022-23, and in this regard to consider and if thought fit, to pass the with or without modification(s) , the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 188 (1) , Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals , consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion , by the Board of Directors of the Company (hereinafter referred to as " the board" which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services with Sainik Mining And Allied Services Limited during the financial year 2021-22 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

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

6. **Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 350 Crores (Approx.) For The Financial Year 2022-23, and in this regard to consider and if thought fit , to pass the with or without modification(s) , the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 188 (1) , Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement,

(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals , consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of the institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion , by the Board of Directors of the Company (hereinafter referred to as " the board" which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale , purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services with ACB (India) Limited during the financial year 2021-22 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

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

By order of the Board of Directors

FOR SINDHU TRADE LINKS LIMITED

Place: New Delhi
Date: 29.08.2022

Suchi Gupta
Company Secretary
ACS No.-26066

Notes:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the special business under Item Nos. 4 to 7 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on 29st August, 2022 considered that the special business under item Nos. 5 & 6, being considered unavoidable, be transacted at the 30th AGM of the Company.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sindhutrade.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 24th September, 2022 at 09:00 A.M. and ends on 27th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-

	Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register

	is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to

change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Rajesh Gulati at r.gulati66@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra (NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporatecompliance@sindhutrade.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporatecompliance@sindhutrade.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be

displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corporatecompliance@sindhutrade.com. The same will be replied by the company suitably.
6. For Registration of Speaker, the shareholders can mail their request at corporatecompliance@sindhutrade.com.

Other Instructions and results declaration:

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.sindhutrade.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors
For SINDHU TRADE LINKS LIMITED

Suchi Gupta
Place: New Delhi
Company Secretary

Dated: 29th August, 2022

SINDHU TRADE LINKS LIMITED

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

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

Item No. 5 & 6

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

Further, as per the Regulation 23 of SEBI Listing Regulation (LODR) 2015 a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statement.
Members are requested to further note that the transactions entered into between the related parties for sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services shall be material in nature and hence unrelated shareholders approval shall be required.

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

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

S No.	Name of Related Party	Name of the director or key managerial personnel who is related, if any.	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take decision on the proposed resolution
1	ACB (India) Limited	• Sh. Rudra Sen Sindhu is the common director. • Sh. Satya Pal Sindhu, Director of the Company is relative of the above-mentioned Directors.	Enterprise is a Related party / Group Company as per Companies Act,2013	Contract involving sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 300 Crores.	All transactions carried are on arms length basis in the ordinary course of business.
2	Sainik Mining And Allied Services Limited	• Sh. Vrit Pal Sindhu Director of the Company is the relative of Mr. Satya Pal Sindhu, Managing Director of M/s STLL. • Sh. Satya Pal Sindhu, Director of the Company is relative of the above-mentioned Directors	Enterprise is a Related party / Group Company as per Companies Act,2013	Contract involving sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 350 Crores.	All transactions carried are on arms length basis in the ordinary course of business.

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

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

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

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

The Board recommends the resolution as set out at Item No. 5 & 6 of the Notice for approval by the unrelated shareholders.

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

Place: Gurugram
Date: 29.08.2022

Sd/-
Suchi Gupta
Company Secretary

ACS No.-26066

SINDHU TRADE LINKS LIMITED

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

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

Name of Director	**Mr. Rudra Sen Sindhu**	**Mrs. Usha Sindhu**
Date of Birth	02.02.1956	25.02.1965
Date of Appointment	01.12.2012	17.08.2020
Experience	38 years	10 Years
Expertise in specific functional areas	He joined the Indian Army in the year 1977. After completing short service commission period of 5 Years, he joined his family concern M/s Mitter Sen & Company which was then engaged in Iron-ore Mining. He has approximately 37 years of experience in the field of Coal Mining and Mining Logistics and setting up of operations of Power Plants and Non Banking Finance Business. He has business interest in a number of Companies engaged mainly in the business of mining and logistics, coal beneficiations, power generation, manufacturing of sponge iron and steel, stock broking, print media, finance and tourism. He has been the Chairman of Expert Committee on coal since 2008 and the Co-Chairman of the National Coal Committee of ASSOCHAM since 2009. He is also engaged in several charitable activities in the rural area.	She holds the executive position in many Companies. Her energy, quick decisions coupled with pragmatic and optimistic approach to work and humane areas has helped to espouse the Company in a substantial way
Qualifications	Bachelor's Degree in Arts	B.Com
Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies)	➢ ACB (India)Limited ➢ ACB (India) Power Limited ➢ Aryan Energy Private Limited ➢ Sainik Mining And Allied Services Limited ➢ Paramitra Holdings Limited ➢ Sainik Finance & Industries Limited ➢ Hari Bhoomi Communications Private Limited ➢ Legend Travels Private Limited	➢ Trinity Medicare Limited ➢ ACB (India)Limited ➢ Mars Steel & Power Limited
Memberships/ Chairmanships of committees of other Public companies (includes only Audit Committee and Stakeholders' Relationship	Audit Committee : ➢ Sainik Finance & Industries Limited - Member ➢ Aryan Energy Private Limited – Chairman	➢ Sindhu Trade Links Limited
b) Share transfer And Investor Grievance Committee	Stakeholder's Relationship Committee ➢ ACB(India) Limited - Member ➢ Sainik Finance & Industries Limited - Member	➢ Sindhu Trade Links Limited
No. of Shares held	2930300	684150
Relationship with any other Director(s) of the Company	He is the brother of the following director: ➢ Satya Pal Sindhu	Nil

SINDHU TRADE LINKS LIMITED

30TH DIRECTOR'S REPORT

To
The Members,
Sindhu Trade Links Limited

Your directors have immense pleasure in presenting their 30th *Annual Report* together with the Audited Statement of Accounts for the financial year ended on 31st March 2022.
The financial results for the year under reviews are as follows:

(Amount in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Total Revenue	63,245.26	72,591.05	1,05,218.20	96,094.54
Total Expenses	59,037.19	66,853.46	1,09,327.29	1,04,151.70
Profit / (Loss) Before Tax	4,208.07	7,031.25	3,874.60	6,703.51
Current Tax	1,067.14	254.04	1,717.48	1,034.23
Deferred Tax	(164.73)	207.02	2,92.10	157.47
Tax of Previous Years	(16.09)	284.63	22.68	318.48
Profit / (Loss) after Tax	3,321.75	6,285.56	(5,277.30)	(8,213.69)

CHANGE IN ACCOUNTING POLICY/ PRINCIPLES

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

COMPANIES' OPERATIONS

On standalone basis, the company has achieved the Total Revenue of **Rs. 63245.26** Lakhs as against the **Rs. 72591.05** Lakhs during the previous year. PAT was at **Rs. 3321.75** Lakhs in current year as compared to **Rs. 6285.56** Lakhs in previous year.

On Consolidation basis, the company has achieved the Total Revenue of **Rs. 105218.20** Lakhs as against the **Rs. 96094.54** Lakhs during the previous year. PAT was at **Rs. (5277.30)** Lakhs in current year as compared to **Rs. (8213.69)** Lakhs in previous year

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

TRANSFER TO RESERVES

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

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

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

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

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

STATUS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE

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

- **Hari Bhoomi Communications Private Limited** is a Private Limited Company incorporated on 08.05.2007 by Registrar of Companies, National Capital Territory of Delhi and Haryana. The company is engaged in Publication of daily newspaper of Hindi in the State of Chhattisgarh, Madhya Pradesh, Delhi and Haryana, Bhopal under the name "Hari Bhoomi" and a TV channel namely "JANTA TV".

  Specialised Areas:

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

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

% of Holding by the Company:

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

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

Specialised Areas:

The Company is engaged in the business of trading of genuine automobiles spare parts, heavy earthmoving equipment parts, lubricants, tyres, tubes and flaps. The Company holds authorised dealership of Asia Motor Works Ltd (AMW Ltd) for commercial vehicles, for Tyres tube and flaps of Birla Tyre, Ceat Ltd., MRF Limited, J.K Tyre & Industries Ltd., Apollo Tyres Ltd., for dealership for Lubricant of Valvoline Cummins Pvt. Ltd., Total Oil India Pvt Ltd., dealership for genuine automobiles spare parts of Ashoka Leyland, Tata Motors, Mahindra, Mico, TVS, Bosch, Telco, and Turbo and dealership for spare parts of heavy earthmoving parts with machinery parts of Liebherr India Ltd, Tata Hitachi, Hindustan Motors. The Company also has LMV workshop located at Dipka, korba, C.G. for repairs & maintenance of Light motor vehicles.

Present Financial Structure and % of holding of STLL:

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

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

  Specialised Areas:

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

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

  Present Financial Structure and % of holding of STLL

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

- **Victory Oil & Gas Services Private Limited**, A Private Limited Company incorporated on 16th February, 2022 by Registrar of Companies, Shillong. The company is engaged in the business of natural gases and its distribution.

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

  Specialised Area:

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

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

  Indonesia: Param Mitra is presently operating four mines, giving it access to over 1.5 bn tonnes of reserves in East Kalimantan.

  Marketing Strategy : Param Mitra has a multi dimensional marketing and end use strategy for coal which will be produced by several mines in Indonesia. Param Mitra is currently supplying and exploring more opportunities of supply in South and East Asia. Strategically looking at a combination of

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

  Present Financial Structure and % of holding of STLL

  During the year under review, the present paid up share capital of the company is 7,57,35,514 Equity Shares of USD $ 1 each. STLL is holding 92.46% of the nominal share capital In PMR Pte. Ltd.

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

Subsidiary of Hari Bhoomi:

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

  Specialised Areas:

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

  Present Financial Structure and % of holding of Hari Bhoomi:

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

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

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

PARAM MITRA RESOURCES PTE. LTD.			
Param Mitra Coal Resources Pte Limited (PMCR Pte Ltd.)	Oceania Resources Pty Limited (OR Pty Ltd.)	Param Mitra Power Pte Ltd.	Sukarma Coal Resources Pte Ltd (SCR Pte Ltd)
The paid up share capital of the Company is USD 3,00,00,000 divided into 3,00,00,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 60% of the share capital of PMCR Pte Ltd.	The paid up share capital of the Company is 100,000 USD divided into 100,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 65% of the share capital of OR Pty Ltd.	The paid up share capital of the Company is 10,000 USD divided into 10,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 70% of the share capital of PMP Pte Ltd.	The paid up share capital of the Company is 16,00,000 USD divided into 16,00,000 equity shares of USD 1/- each. PMR Pte Ltd (Subsidiary of STLL) is holding 100% of the share capital of SCR Pte Ltd.

Param Mitra Coal Resources Pte. Two Limited (PMCR Pte. Two Ltd.)	Param Mitra Coal Resources Pte. One Limited (PMCR Pte. One Ltd.)	Unity Holding Business Singapore Pte. Ltd (UHBS Pte. Ltd.)	Dragon Power Investment Limited (DPIL)
The paid up share capital of the company is USD 55,30,000 divided into 55,30,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share	The paid up share capital of the company is USD 1,48,75,000 divided into 1,48,75,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share	The paid up share capital of the Company is USD 15,00,000 divided into 15,00,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding	The Paid up Share Capital of the Company is USD 1 divided into 1 Equity Share of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the share capital of DPIL.

capital of PMCR Pte. Two Ltd.	capital of PMCR Pte. One Ltd.	100% of the share capital of UHS Pte. Ltd.	

Pt Rencana Mulia Baratama (Pt. RMB)	Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)	Pt. Param Mitra Coal Resources (Pt. PMCR)
The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each. PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB.	The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each. PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM.	The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each. UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR.

Pt Rencana Mulia Baratama (Pt. RMB)	Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)	Pt. Param Mitra Coal Resources (Pt. PMCR)
The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each. PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB.	The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each. PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM.	The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each. UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR.

Pt. Krida Makmur Bersama (Pt. KMB)	Pt. Brillian Alam Sejahtera(Pt. BAS)
The paid up share capital of the Company is IDR 10,00,00,00,000 divided into 10,000 equity shares of 10,00,000 IDR each. Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. KMB.	The paid up share capital of the Company is IDR 1000,00,00,000 divided into 10,000 equity shares of IDR 10,00,000 each. Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. BAS

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

CORPORATE SOCIAL RESPONSIBILITY

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

NUMBER OF MEETINGS OF BOARD

During the year 2021-22, the Board of Directors met in each quarter and the proceedings of the meeting are as per the provisions of the Companies Act, 2013

alongwith all other applicable provisions. The details of the meeting of the Board of Directors have been set out separately in Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

DIVIDEND

Your Directors recommend no amount of dividend for the financial year 2021-22.

DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL

- **Re-appointment of Director** :
    - Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rudra Sen Sindhu (DIN: 00006999), Director of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends his re-appointment.
    - Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Usha Sindhu (DIN: 00033930), Director of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends his re-appointment.
    - Mr. Ajmer Singh (DIN 07472795) was appointed as additional Independent Director on 29th September, 2021 and was regularised on 21st January, 2022 (EGM).

PUBLIC DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

AUDITOR'S REPORT

Auditors' Report on the financial statements for the year ended on March 31, 2022 together with notes thereon is attached separately in this annual report. A perusal of

the statement reflects that it certifies true and fair view of state of affairs of the Company. Further, the report also contains the prescribed annexure (known as CARO). In the said annexure, Auditors are required to give their observations on prescribed items. In the said Annexure, Auditors while quoting the observations in respect of all the items, have not made any qualification in respect any item.

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

AUDITOR

Statutory Auditor:

M/s Divyank Khullar & Associates, Chartered Accountants (FRN No. 025755N) holding office until the conclusion of the 30th Annual General Meeting, whose liable to retire at the ensuing AGM.

M/s NGC & Associates, Chartered Accountants (Firm Registration No. 033401N / N500351) has been recommended by the Board of Directors for the approval of Members to be appointed as the Statutory Auditors of the Company from the Conclusion of this Annual General Meeting to hold office till the thirty Fifth Annual General Meeting of the Company

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Anamika Bhola & Associates, Company Secretaries.

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

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

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

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

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

(C) Foreign exchange earnings and Outgo:

During the financial year the Foreign Exchange outflow is Rs. 17,28,67,355.16/- and the inflow of Foreign exchange is Rs. 25,53,27,496/- .

PARTICULARS OF EMPLOYEE

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for that period.
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT COMMITTEE: OVERVIEW

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

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

BOARD EVALUATION

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

COMPANYS' POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3)OF SECTION178

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

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

RELATED PARTY TRANSACTION

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

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

EXTRACT OF ANNUAL RETURN

The extract of Annual Return (MGT – 9) has been uploaded at the website of the Company i.e. www.sindhutrade.com

FAMILARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

INTERNAL CONTROL SYSTEMS AND THIR ADEQUACY

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

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

During the year 2021-22 no complaints were received by the Company related to sexual harassment.

INSIDER TRADING REGULATIONS

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

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

CORPORATE GOVERNANCE REPORT

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

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

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

LISTING OF SHARES

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

ACKNOWLEDGEMENTS

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

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

	Sd/-	Sd/-
Place: New Delhi	**(Satya Pal Sindhu)**	**(Rudra Sen Sindhu)**
Dated: 29.08.2022	**Managing Director**	**Director**
	Din no.-00218355	**Din No.-00006999**

SINDHU TRADE LINKS LIMITED

ANNUAL REPORT ANNEXURES

AS ON

31ST MARCH, 2022

Annexure – A

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy:**

Company's focus areas under CSR:

- Health
- Education
- Environment
- Sports
- Disaster relief

The principle aim and objective of the policy is to undertake, promote any project/ activity for the promotion and growth of the rural economy, socio- economic development and upliftment of people in rural areas.

The Company's CSR policy is available on the Company website: www.sindhutrade.com

2. **The composition of the CSR committee:**

S. No.	Name of the Member	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	**Mr. Ramesh Shah**	**Chairman**	02	02
2	**Mr. Satya Pal Sindhu**	**Member**	02	02
3	**Mrs. Usha Sindhu**	**Member**	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **https://sindhutrade.com/wp-content/uploads/2022/05/CSR-Pplicy-New_Updated.pdf**.

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**:**

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2020-21	Nil	Nil
2	2021-22	Nil	Nil

5. Average net profit of the company as per section 135(5) of the Act: **Rs. 79,90,12,416/-**

6. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 1,59,80,248/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) CSR obligation of preceding Financial Years spend in Current Financial Year: **Nil**

(d) Total CSR obligation for the financial year (a+b+c+d): **Rs. 1,59,80,248**/-

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	**Amount Unspent (in INR)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
Rs. 1,60,00,000.00	NA	NA	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: **1,60,00,000/-**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	**CSR project/ activity identified**	**Item from the list of activities in Schedule VII the Act**	**Amount Spent for CSR Project/Activity Identified**	**Mode of Implementation**	**Mode of Implementing through implementing Agency**	
					Name	**CSR Registration**
1.	**NA**					

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (b+c+d+e): **Nil**

(g) Excess amount for set off, if any

S. No	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	1,59,80,248
ii	Total amount spent for the Financial Year	**1,60,00,000**
iii	Excess amount spent for the financial year [(ii)-(i)]	**Negligible**
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Nil**

8. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **1,60,00,000/-**

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

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

Date:
Place: Gurugram

Satya Pal Sindhu
Managing Director
DIN: 00218355
Address: 53 - 57, Sector – 14,
Rohtak, Haryana- 124001

CS ANAMIKA BHOLA & ASSOCIATES

COMPANY SECRETARIES

RZ-44, SOUTH EXTN, PART-III, SHUKAR BAZAR, UTTAM NAGAR, NEW DELHI-110059

Email –anamikabhola@gmail.com, Ph-9899633450, 8368038585

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,

The Members,
Sindhu Trade Links Limited
(CIN :-L63020DL1992PLC121695)
129, Transport Cen**tre, Rohtak Road,**
Punjabi Bagh, New Delhi-110035

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

Based on our verification of the **SINDHU TRADE LINKS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31.03.2022according to the provisions of:

i)The Companies Act, 2013 (the Act) and the rules made there under:-

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

CS ANAMIKA BHOLA & ASSOCIATES

COMPANY SECRETARIES

RZ-44, SOUTH EXTN, PART-III, SHUKAR BAZAR, UTTAM NAGAR, NEW DELHI-110059

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(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.-**Not covered in the Report**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

The Company failed to comply with the following clauses:-

Sr.No	Compliance Requirement Deviations Observations/ (Regulations/ circulars / Remarks of the guidelines including specific Practicing clause)	Deviations	Observations/ (Remarks of the Practicing Company Secretary)
1.	Regulation 33(3) of SEBI (LODR), 2015, reporting of Annual Results within 60 days of closure of Financial Year	Results for the financial year ended 2020-2021 were submitted to the Stock Exchange initially on 31/08/2021 and again on 21/09/2021 as per mail received from BSE, again on 02/09/2021 as per BSE mail and finally on 17/11/2021 as per discrepancy raised by BSE.	Standalone and Consolidated Financial results for the financial year ended 31.03.2021 were not filed within the prescribed time.

RZ-44, SOUTH EXTN, PART-III, SHUKAR BAZAR, UTTAM NAGAR, NEW DELHI-110059
Email –anamikabhola@gmail.com, Ph-9899633450, 8368038585

2.	Regulation 33(3) of SEBI (LODR), 2015, reporting of Quarterly Results within 45 days from the end of Quarter	Standalone and Consolidated Financial results for the Quarter ended 30th June, 2021 were submitted on 29/09/2021 to the stock Exchange and again submitted the updated results on 08/11/2021 as per BSE mail.	Standalone and Consolidated Financial results for the Quarter ended 30th June, 2021 were not submitted within the prescribed time.
3.	Regulation 17(1) of SEBI(LODR), 2015,Requirement pertaining to the Composition of Board of Directors including appointment of Women Director	The requirement prescribed under Regulation 17(1) of SEBI(LODR), 2015 is not complied with till the month end June, 2021 as well as month end Sept, 2021	The Company has not complied provisions of Regulation 17(1) for Composition of Board of Director till the month end Sept, 2021 during the financial year under review.

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

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

Secretarial Standards issued by The Institute of Company Secretaries of India.

(i) The Listing Agreement entered into by the Company with Bombay Stock Exchanges.

CS ANAMIKA BHOLA & ASSOCIATES

COMPANY SECRETARIES

RZ-44, SOUTH EXTN, PART-III, SHUKAR BAZAR, UTTAM NAGAR, NEW DELHI-110059

Email –anamikabhola@gmail.com, Ph-9899633450, 8368038585

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except till the month of Sept, 2021 and the Bombay Stock Exchange has imposed Penalty for the non-compliance of the same.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

Place: New Delhi
Date: 29.08.2022

For CS Anamika Bhola & Associates
Company Secretaries

Anamika Bhola
ACS No.:A26132
CP NO:-23474
UDIN:-A026132D000870888

CS ANAMIKA BHOLA & ASSOCIATES

COMPANY SECRETARIES

RZ-44, SOUTH EXTN, PART-III, SHUKAR BAZAR, UTTAM NAGAR, NEW DELHI-110059

Email –anamikabhola@gmail.com, Ph-9899633450, 8368038585

Annexure- A-1

To,

The Members,

Sindhu Trade Links Limited

(CIN :-L63020DL1992PLC121695)

129, Transport Centre, Rohtak Road,

Punjabi Bagh, New Delhi-110035

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

Managerial Responsibility

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

Auditors Responsibility

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

4. The Compliances of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

CS ANAMIKA BHOLA & ASSOCIATES

COMPANY SECRETARIES

RZ-44, SOUTH EXTN, PART-III, SHUKAR BAZAR, UTTAM NAGAR, NEW DELHI-110059

Email –anamikabhola@gmail.com, Ph-9899633450, 8368038585

Disclaimer

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

For CS Anamika Bhola &Associates
Company Secretaries

DATE: 29.08.2022
PLACE: New Delhi

Anamika Bhola
ACS No.:A26132
CP NO:-23474
UDIN:-A026132D000870888

Annexure-C

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

<table>
<tr><td rowspan="2">the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;</td><td>Name of the Director</td><td>Ratio to the median</td></tr>
<tr><td>Satya Pal Sindhu</td><td>50:1</td></tr>
<tr><td rowspan="4">the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;</td><td>Name of Director/CS/CFO</td><td>% increase</td></tr>
<tr><td>Satya Pal Sindhu</td><td>0%</td></tr>
<tr><td>Suchi Gupta</td><td>19%</td></tr>
<tr><td>Vikas Singh Hooda</td><td>0%</td></tr>
<tr><td>the percentage increase in the median remuneration of employees in the financial year;</td><td colspan="2">15.72%</td></tr>
<tr><td>the number of permanent employees on the rolls of Company;</td><td colspan="2">3500 (Approx.)</td></tr>
<tr><td>the explanation on the relationship between average increase in remuneration and company performance;</td><td colspan="2">The decrease in PAT between financial year 2021 and 2022 is 45.61% and the average increase in total remuneration given to employees is 10.0%. The average increase in remuneration is based on performance, market data; the increase given by peer companies and other factors.</td></tr>
<tr><td rowspan="3">comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;</td><td colspan="4">(in Lakhs)</td></tr>
<tr><td>Particulars</td><td>2021-22</td><td>2020-21</td><td>% inc.</td></tr>
<tr><td>Remuneration of KMP</td><td>183.63</td><td>153.29</td><td>1.54%</td></tr>
<tr><td></td><td>PAT of Company</td><td>3321.75</td><td>6285.56</td><td>(52.85)%</td></tr>
<tr><td rowspan="4">variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;</td><td colspan="3">(in crores)</td></tr>
<tr><td>Particulars</td><td>2020</td><td>2019</td></tr>
<tr><td>Market Capitalization*</td><td>85.23</td><td>82.23</td></tr>
<tr><td>PE Ratio</td><td>3.30:1</td><td>4.30:1</td></tr>
<tr><td></td><td colspan="2">*The variation in the market capitalisation is negligible.</td></tr>
<tr><td>average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;</td><td colspan="2">15%</td></tr>
<tr><td>the key parameters for any variable component of remuneration availed by the directors;</td><td colspan="2">Not applicable.</td></tr>
<tr><td>the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;</td><td colspan="2">Not applicable.</td></tr>
<tr><td>Affirmation that the remuneration is as per the remuneration policy of the company.</td><td colspan="2">Yes; the remuneration is as per the remuneration policy of the company</td></tr>
<tr><td>List of Top Ten Employees of the Company</td><td colspan="2">List Attached</td></tr>
</table>

SINDHU TRADE LINKS LTD

Details of Salary per month (Top ten employee)

The names of the top ten employees in terms of remuneration

S.No	Employee Name	Salary Per annum FY 21-22
1	SATYAPAL SINDHU	1,20,00,000.00
2	HIMANSHU DWIVEDI	55,29,240.00
3	POONAM SAHARAN	28,50,000.00
4	VIKAS SINGH HOODA	24,00,000.00
5	NAFE SINGH	21,98,640.00
6	DHRUV KHOD	16,66,200.00
7	OM PARKASH BHALOTIA	15,24,250.00
8	SURENDER SAHU	15,00,000.00
9	WAZIR SINGH	13,98,000.00
10	BIJENDER SINGH DAHIYA	13,20,000.00

Annexure
(Rs. In Lakhs)

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

Name of Entity	**Relation**	**Amount**	**Particulars of loans, guarantees given or investments made**	**Purpose for which the loans, guarantees and investments are proposed to be utilized**
Param Mitra Resources Pte. Ltd	Related pursuant to section 2(76)(viii)A	3632.00 Lakhs	Share Application Money Given	Investment Purpose

Annexure

FORM NO. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	**Nature of contracts /arrangement /transactions**	**Duration of the contracts / arrangements/transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	**Date(s) of approval by the Board, if any:**	**Amount paid as advances, if any:**
Sindhu Farms Private Limited Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs.8.45 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Rent Received	1 year subject to renewal	Rent Received amounting to 1.98 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
V.V. Transport Related pursuant to section 2(76)(iii)	Rent received	1 year subject to renewal	Rent received amounting to Rs. 0.91 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Indus Best Mega Food Park Private Limited Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs. 2.40 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Rent received	1 year subject to renewal	Rent Received amounting to Rs. 29.87 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining (India) Private	Rent Received	1 year subject to renewal	Rent received amounting to 24.41	Duly Approved by Audit Committee	NA

Limited Related Pursuant to Section 2(76)(iv)			Lakhs Tenure:1 year subject to renewal		
Indus Automotives Private Limited Related pursuant to section 2(76)(viii)A	Rent Received	1 year subject to renewal	Rent received amounting to 0.64 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
DPS Bilaspur Related Pursuant to Section 2(76)(v)	Rent Received	1 year subject to renewal	Rent received amounting to 4.59 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Indus Best Mega Food Park Private Limited Related pursuant to section 2(76)(iv)	Interest received	1 year subject to renewal	Interest received amounting to Rs. 25.20 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 1911.75 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 426.84 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
PM Fincap Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 283.92 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 61.71 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitter Realtors Private Limited	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs.	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(iv)			16.80 Lakhs Tenure:1 year subject to renewal Interest rate:10%		
Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 5.24 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Infra Built Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 0.85 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
PM Fincap Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Refunded	NA	Inter Corporate Deposit Refunded amounting to Rs. 6538.52 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Refunded	NA	Inter Corporate Deposit Refunded amounting to Rs. 1.60 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related pursuant to section 2(76)(iv)	Support Services to Mining Charges	1 year subject to renewal	Support Services to Mining Charges amounting to Rs. 6164.47 Lakhs	Duly Approved by Audit Committee	NA
S. S. Mining JV Company Related pursuant to Section 2(76)(iii)	Share of Profit from JV	As per agreement	Share of Profit from JV amounting to Rs. 275.98 Lakhs	Duly Approved by Audit Committee	NA
S. S. Mining JV Company Related pursuant to Section 2(76)(iii)	Surface Minor Income	1 year subject to renewal	Surface Minor Income amounting to Rs. 1617.09 Lakhs	Duly Approved by Audit Committee	NA

M. S & Sons Related pursuant to section 2(76)(iii)	Support Services to Mining Charges	1 year subject to renewal	Support Services to Mining Charges amounting to Rs. 5.07 Lakhs	Duly Approved by Audit Committee	NA
S. S. Transport Related pursuant to section 2(76)(iii)	Support Services to Mining Charges	1 year subject to renewal	Support Services to Mining Charges amounting to Rs. 200.21 Lakhs	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited Related pursuant to Section 2(76)(viii)(A)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs. 36.14 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related pursuant to Section 2(76)(viii)(A)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs. 343.69 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining India Private Limited Related Pursuant to Section 2(76)(v)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs. 1241.62 Lakhs	Duly Approved by Audit Committee	NA
Shyam Indus Power Solutions Private Limited Related Pursuant to Section 2(76)(v)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs. 200.13 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related Pursuant to Section 2(76)(v)	Purchase of Fixed Assets	1 year subject to renewal	Purchase of Fixed Assets amounting to Rs. 96.26 Lakhs	Duly Approved by Audit Committee	NA
V V Transport Related pursuant to Section 2(76)(iii)	Purchase of Fuel	1 year subject to renewal	Purchase of Fuel amounting to Rs. 547.70 Lakhs	Duly Approved by Audit Committee	NA
S.S. Transport Related pursuant to Section 2(76)(iii)	Transportation Expense	1 year subject to renewal	Transportation Expense amounting to Rs. 582.46 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(ii)	Sale of Investment	NA	Sale of Investment amounting to Rs. 144.13 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 3243.15 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Vir Sen Sindhu	Unsecured	NA	Unsecured Loan	Duly Approved by	NA

Related pursuant to section 2(76)(ii)	Loan Refunded		Refunded amounting to Rs. 1224.00 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Audit Committee	
Vrit Pal Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan refunded amounting to Rs. 840.00 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 1710.25 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Usha Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 1151.80 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(ii)	Managerial Remuneration Paid	NA	Managerial Remuneration paid amounting to Rs. 120.00 Lakhs	Duly approved by shareholder	NA
Vikas Singh Hooda Related pursuant to section 2(76)(ii)	Salary Paid to CFO	NA	Salary Paid to CFO amounting to Rs.24.00 Lakhs	Duly Approved by Audit Committee	NA
Suchi Gupta Related pursuant to section 2(76)(ii)	Salary Paid to CS	NA	Salary Paid to CS amounting to Rs. 9.63 Lakhs	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu Related pursuant to section 2(76)(ii)	Salary Paid	NA	Salary paid amounting to Rs. 30.00 Lakhs	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation Expense paid amounting to Rs. 216.00 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	NA	Transportation expense amounting to Rs. 93.00 Lakhs.	Duly Approved by Audit Committee	NA
Dev Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 221.00 Lakhs	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu	Transportation Expense	1 year subject to renewal	Transportation expense amounting to	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(ii)			Rs. 103.00 Lakhs		
Abhimanyu Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 123.00 Lakhs	Duly Approved by Audit Committee	NA
Anika Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 121.00 Lakhs	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 231.00 Lakhs	Duly Approved by Audit Committee	NA
Dev Sindhu-HUF Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 140.00 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 149.00 Lakhs	Duly Approved by Audit Committee	NA
Mitter Sen Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 38.00 Lakhs	Duly Approved by Audit Committee	NA
Parmeshwari Devi Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 33.00 Lakhs	Duly Approved by Audit Committee	NA
Rachna Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 136.00 Lakhs	Duly Approved by Audit Committee	NA
Samriti Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 218.00 Lakhs	Duly Approved by Audit Committee	NA
Saroj Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 194.00 Lakhs	Duly Approved by Audit Committee	NA
Sarvesh Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 61.00 Lakhs	Duly Approved by Audit Committee	NA
Ekta Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 199.00 Lakhs	Duly Approved by Audit Committee	NA
Shreya Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 219.00 Lakhs	Duly Approved by Audit Committee	NA
Satvik Sindhu	Transportation	1 year subject to	Transportation	Duly Approved by	NA

Related pursuant to section 2(76)(ii)	Expense	renewal	expense amounting to Rs. 69.00 Lakhs	Audit Committee	
Sonal Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 166.00 Lakhs	Duly Approved by Audit Committee	NA
Shaurya Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 93.00 Lakhs	Duly Approved by Audit Committee	NA
Saurabh Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 88.00 Lakhs	Duly Approved by Audit Committee	NA
Saurabh Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 50.00 Lakhs	Duly Approved by Audit Committee	NA
Shashi Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 227.00 Lakhs	Duly Approved by Audit Committee	NA
Somvir Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 103.00 Lakhs	Duly Approved by Audit Committee	NA
Sumati Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 5.00 Lakhs	Duly Approved by Audit Committee	NA
Sumedha Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 183.00 Lakhs	Duly Approved by Audit Committee	NA
Sweta Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 205.00 Lakhs	Duly Approved by Audit Committee	NA
Surbhi Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 13.00 Lakhs	Duly Approved by Audit Committee	NA
Usha Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 215.00 Lakhs	Duly Approved by Audit Committee	NA
M S & Sons Related pursuant to section 2(76)(iii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 1795.91 Lakhs	Duly Approved by Audit Committee	NA
Vir Sen Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 207.00 Lakhs	Duly Approved by Audit Committee	NA
Vir Sen Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 181.00 Lakhs	Duly Approved by Audit Committee	NA

Vrit Pal Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 138.00 Lakhs	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 205.00 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related Pursuant to Section 2(76)(v)	Transportation Expense	1 year subject to renewal	Transportation Expenses amounting to Rs. 522.76 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining (India) Private Limited Related Pursuant to Section 2(76)(v)	Transportation Expense	1 year subject to renewal	Transportation Expenses amounting to Rs. 338.02 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining And Allied Services Limited Related Pursuant to Section 2(76)(v)	Loading Charges	1 year subject to renewal	Loading Charges amounting to Rs. 10.50 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Advertisement Expenses	1 year subject to renewal	Advertise Expenses paid amounting to 2.59 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to Rs. 5330.12 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 16749.72 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Water Sprinkler Receipts	1 year subject to renewal	Water Sprinkler Receipts amounting to Rs. 448.00 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
M.S. & Sons Related Pursuant to Section 2(76)(iii)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to Rs. 364.66 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
M.S. & Sons Related Pursuant to Section 2(76)(iii)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 54.34 Lakhs Tenure:1 year subject	Duly Approved by Audit Committee	NA

			to renewal		
Sainik Mining India Private Limited Related Pursuant to Section 2(76)(iv)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 52.11 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sudha Bio Power Private Limited Related pursuant to Section 2(76)(viii)(A)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 24.48 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB (India) Limited Related pursuant to section 2(76)(v)	Grading Receipts	1 year subject to renewal	Grading Receipts amounting to Rs. 26.20 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 13.60 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 17.07 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 1.20 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 1.20 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Dev Suman Sindhu Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 20.35 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 5114.84 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
PM Fincap Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 8715.25 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA

			Interest rate:10%		
Paramitra Holdings Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 1337.61 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 160.00 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitter Realtors Private Limited As per IND-AS 24	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 450.00 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related pursuant to IND AS - 24	Support Services to Mining Income	1 year subject to renewal	Support Services to Mining Income amounting to Rs. 4670.91 Lakhs	Duly Approved by Audit Committee	NA
SS Mining JV Related pursuant to IND AS - 24	Support Services to Mining Income	1 year subject to renewal	Support Services to Mining Income amounting to Rs. 218.98 Lakhs	Duly Approved by Audit Committee	NA
ACB India Limited Related pursuant to section 2(76)(v)	Surface Minor Income	1 year subject to renewal	Surface Minor Income amounting to Rs. 115.36 Lakhs	Duly Approved by Audit Committee	NA
Indus Portfolio Private Limited Related pursuant to IND AS - 24	Dividend Income	N.A	Dividend Income received amounting to Rs. 1.46 Lakhs	Duly Approved by Audit Committee	NA
M S & Sons Related pursuant to section 2(76)(iii)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 221.52 Lakhs	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited Related pursuant to	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 21.89 Lakhs	Duly Approved by Audit Committee	NA

Section 2(76)(viii)(A)					
Sainik Mining Allied Services Private Limited Related pursuant to section 2(76)(v)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 39.35 Lakhs	Duly Approved by Audit Committee	NA
V. V. Transport Related pursuant to section 2(76)(iii)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 13.96 Lakhs	Duly Approved by Audit Committee	NA
S. S. Transport Related pursuant to section 2(76)(iii)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 102.30 Lakhs	Duly Approved by Audit Committee	NA
ACB India Limited Related pursuant to section 2(76)(v)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 181.23 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining (India) Private Limited Related pursuant to section 2(76)(iv)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 183.86 Lakhs	Duly Approved by Audit Committee	NA
Sudha Bio Power Private Limited Related pursuant to Section 2(76)(viii)(A)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 3.23 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to Section 2(76)(ii)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 103.91 Lakhs	Duly Approved by Audit Committee	NA
Usha Sindhu Related pursuant to Section 2(76)(ii)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 137.24 Lakhs	Duly Approved by Audit Committee	NA
Vir Sen Sindhu Related pursuant to Section 2(76)(ii)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 218.76 Lakhs	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to Section 2(76)(i)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 105.75 Lakhs	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to Section 2(76)(i)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 6.02 Lakhs	Duly Approved by Audit Committee	NA
Dev Suman Sindhu Related pursuant to Section 2(76)(i)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 0.33 Lakhs	Duly Approved by Audit Committee	NA
Saurabh Sindhu Related pursuant to Section 2(76)(i)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 2.12 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to	Unsecured Loan Received	1 year subject to renewal	Unsecured Loan Received amounting to Rs. 600 Lakhs	Duly Approved by Audit Committee	NA

Section 2(76)(ii)					
Vir Sen Sindhu Related pursuant to Section 2(76)(ii)	Unsecured Loan Received	1 year subject to renewal	Unsecured Loan Received amounting to Rs. 800.00 Lakhs	Duly Approved by Audit Committee	NA
Usha Sindhu Related pursuant to Section 2(76)(ii)	Unsecured Loan Received	1 year subject to renewal	Unsecured Loan Received amounting to Rs. 557.00 Lakhs	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to Section 2(76)(ii)	Unsecured Loan Received	1 year subject to renewal	Unsecured Loan Received amounting to Rs. 1538.65 Lakhs	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to Section 2(76)(ii)	Unsecured Loan Received	1 year subject to renewal	Unsecured Loan Received amounting to Rs. 425.00 Lakhs	Duly Approved by Audit Committee	NA
Indus Best Mega Food Park Private Limited Related pursuant to Section 2(76)(v)	Investment in Equity Shares	As per agreement	Investment in Equity Shares of Associate Company amounting to Rs. 280.00 Lakhs	Duly Approved by Audit Committee	NA
Param Mitra Resources Pte. Limited Related pursuant to Section 2(76)(viii)(A)	Investment in Equity Shares	As per agreement	Investment in Equity Shares of Subsidiary amounting to Rs. 3362.25 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining and Allied Services Limited Related pursuant to Section 2(76)(v)	Sale of Diesel	1 year subject to renewal	Sale of Diesel amounting to Rs. 46.49 Lakhs	Duly Approved by Audit Committee	NA
Promila Bhardwaj Related pursuant to IND - AS	Sitting Fees	As per Board Approval	Payment of Sitting Fees to independent director amounting to Rs. 1.35 Lakhs	Duly Approved by NRC & Board of Directors	NA
Ramesh Shah Related pursuant to IND - AS	Sitting Fees	As per Board Approval	Payment of Sitting Fees to independent director amounting to Rs. 0.45 Lakhs	Duly Approved by NRC & Board of Directors	NA
Ajmer Singh Related pursuant to IND - AS	Sitting Fees	As per Board Approval	Payment of Sitting Fees to independent director amounting to Rs. 0.15 Lakhs	Duly Approved by NRC & Board of Directors	NA
Abhimanyu Sindhu Related pursuant to Section 2(76)(i)	Interest Expense Paid on Advance Received against Diesel	As per Board Approval	Payment of Interest Expense of Advance Received against Diesel amounting to Rs. 0.11 Lakhs	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu Related pursuant to Section 2(76)(i)	Advance Received against Diesel	As per Board Approval	Advance Received against Diesel amounting to Rs. 495.00 Lakhs	Duly Approved by Audit Committee	NA
M. S & Sons Related pursuant to section 2(76)(iii)	Transportation Expenses	1 year subject to renewal	Transportation Expenses amounting to Rs. 1796.00 Lakhs	Duly Approved by Audit Committee	NA

Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv)	Transportation Expenses	1 year subject to renewal	Transportation Expenses amounting to Rs. 127.00 Lakhs	Duly Approved by Audit Committee	NA

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

Place: New Delhi
Dated: 29th August, 2022

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

(Rudra Sen Sindhu)
Director
Din No.-00006999

STLL Sindhu Trade Links Ltd.

Annexure-F

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L63020DL1992PLC121695
ii	Registration Date	22/07/1992
iii	Name of the Company	SINDHU TRADE LINKS LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/Indian Non Government Company
v	Address of the Registered office & contact details	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035 Telephone:01246913083 email:corporatecompliance@sindhutrade.com
vi	Whether listed company(Yes/No)	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	INDUS PORTFOLIO PRIVATE LIMITED G-65, Bali Nagar, New Delhi-110015 Contact No-47671200, 47671214

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	FINANCIAL AND RELATED SERVICES	9971	1.34
2	FREIGHT TRANSPORT SERVICES	9965	55.17
3	RETAIL TRADE SERVICES	9962	15.04
4	SUPPORTING TRANSPORT SERVICE	9967	20.81
5	OPERATIONS & MAINTENANCE INCOME	9967	7.63

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Hari Bhoomi Communication Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U64204DL2007PTC163105	Subsidiary	84.68	2(87)(ii)
2	Indus Automotives Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U34100DL2010PTC205265	Subsidiary	98.10	2(87)(ii)
3	Sudha Bio Power Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U40100DL2011PTC291622	Subsidiary	100	2(87)(ii)
4	Legend Travels Private Limited Add: 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U74300DL1997PTC090325	Subsidiary of Subsidiary	NA	2(87)(ii)
5	Param Mitra Resources Pte. Ltd Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary	96.16	2(87)(ii)
6	Param Mitra Coal Resources Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
7	Param Mitra Power Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
8	Ocenia Resources PTY Ltd Add: C/o DW CORPORATE PTY LTD, G , 20 Kings Park Road, WEST PERTH WA 6005	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
9	Sukarma Coal Resources Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
10	Unity Holding Business Singapore Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)

11	Param Mitra Coal Resources One Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
12	Param Mitra Coal Resources Two Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
13	Dragon Power Investment Limited 1101A-4, 11/F, China Evergrande Centre, 38, Gloucester Road, Hong Kong	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
14	Pt Param Mitra Coal Resources Add:The East Tower, Suite 1705, 17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No. 1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
15	Pt Rencana Mulia Baratama Add:The East Tower, Suite 1705, 17th floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No.1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
16	Pt Param Mitra Coal Movers Add:The East Tower, Suite 1705, 17th Floor, Jl. DR. Ide Anak Agung Gde Agung Kav. E.3.2 No. 1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
17	Pt Krida Makmur Bersama Add:17th Floor Jl. DR. Ide Anak Agung Gde Agung Kav. E3.2 No.1, Kuningan Timur, Jakarta.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
18	Pt Brilian Alam Sejahtera Add:17th floor, Jl. Lingkar Mega Kuningan Kav. E 3.2 No. 1, Kuningan, Jakarta Selatan 12950.	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
19	Pt. Global Bumi Lumbung Add: The East Tower, Suite 1705, 17th Floor, Jl DR Ide Anak Agung Gde Agung Kav E3.2 No.1, Jakarta 12950	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
20	Pt. Jaya Jasamandiri Add: The East Tower, Suite 1705, 17th Floor, Jl DR Ide Anak Agung Gde Agung Kav E3.2 No.1, Jakarta 12950	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
21	Pt. Indo Bara Pratama Add: Jl. Danau Uwis RT 28, Kel Loa Ipuh, Kel., Kec., Kab. Kutai Kartanegara, Kalimantan Timur	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
22	Paramitra Holdings Private Limited Add: 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U65910DL1996PTC278349	Associate	25.14	2(6)
23	Tandem Commercial Pvt Ltd Add: Office No. 1, Room No. 22, 4th Floor, 2, Hanspukurlane, Kolkata, West Bengal- 700007	U55109WB1994PTC064530	Associate	50.00	2(6)
24	Indus Best Mega Food Parks Pvt ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U74140DL2012PTC243741	Associate	35.63	2(6)
25	Shyam Indus Power Solutions Private Limited Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U40300DL2004PTC127124	Associate	42.24	2(6)

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	Percentage
A. Promoters										
(1) Indian										
a) Individual/HUF	30857196	-	30857196	60.04	308571960.00	-	308571960.00	60.04	277714764	0.00
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	7675000	-	76,75,000	14.93	76750000.00	-	76750000.00	14.93	69075000	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**38532196**		**38532196**	**74.97**	**385321960**		**385321960**	**74.97**	346789764	0.00
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other…	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**38532196**		**38532196**	**74.97**	**385321960**		**385321960**	**74.97**	346789764	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
C) Alternate Invetment Funds	-	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investors	0	0	0	0.00	1260050	0	1260050	0.25	1260050	0.25
f) Financial Institution / Banks	-	-	-	-	-	-	-	-	-	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-	-
h) Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0**	**1260050**	**0**	**1260050**	**0.25**	**1260050**	**0.25**
(2) Central Government/ State Governments/ President of India										
(a) Government Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**
(b) Central Government	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**
(c) State Government	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**
(d) FI - Govt Sponsored FI	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**
(e) Insurance Funds – Armed Forces – Govt. of India	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**
SUB TOTAL (B)(2):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Non Institutions										
a (i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	52743	483452	536195	**1.043**	4444047	4818920	9262967	**1.80**	8726772	0.76
a (ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	144500	6320330	6464830	**12.578**	26316963	38635100	64952063	**12.64**	58487233	0.06
b) NBFC Registered with RBI										
c) Employee Trusts	0	0	0	**0.000**	0	0	0	**0.000**	0	0.000
d) Overseas Depository (Holding DRs) (Balancing figues)	0	0	**0**	**0.000**	0	0	**0**	**0.000**	0	0.000
e) Others (specify)										
NRI	405	0	405	**0.000**	50936420	2242800	**53179220**	**10.35**	53178815	10.35
BODIES CORPORATE	260	5863740	5864000							
SUB TOTAL (B)(3):	**197908**	**1,26,67,522**	**1,28,65,430**	**25.03**	**81697430**	**45696820**	**127394250**	**24.79**	**11,45,28,820**	-0.25
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**197908**	**1,26,67,522**	**1,28,65,430**	**25.03**	**82957480**	**4,56,96,820**	**12,86,54,300**	**25.031**	**11,57,88,870**	0.00
Grand Total (A+B)	**3,87,30,104**	**1,26,67,522**	**5,13,97,626**	**100.000**	**46,82,79,440**	**4,56,96,820**	**51,39,76,260**	**100**	**0**	**0**

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the
		NO of shares	% of total shares of the company	% of shares pledged encumbered to	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ABHIMANYU SINDHU	2725800	5.30		27258000	5.30	-	-
2	ABHIMANYU SINDHU (HUF)	1018130	1.98		10181300	1.98	-	-
3	ANIKA SINDHU	540600	1.05		5406000	1.05	-	-
4	DEV SUMAN SINDHU (HUF)	653360	1.27		6533600	1.27	-	-
5	DEV SUMAN SINDHU	2908840	5.66		29088400	5.66	-	-
6	EKTA SINDHU	1080460	2.10		10804600	2.10	-	-
7	KULBIR SINGH	108000	0.21		1080000	0.21	-	-
8	MITTER SEN SINDHU (HUF)	170700	0.33		1707000	0.33	-	-
9	PARMESHWARI DEVI	573300	1.12		5733000	1.12	-	-
10	R S SINDHU	1933186	3.76		19331860	3.76	-	-
11	RUDRA SEN SINDHU	997114	1.94		9971140	1.94	-	-
12	RUDRA SEN SINDHU HUF	735000	1.43		7350000	1.43	-	-
13	RACHNA SINDHU	1063820	2.07		10638200	2.07	-	-
14	RAJBIR SINGH	22500	0.04		225000	0.04	-	-
15	SAROJ SINDHU	312960	0.61		3129600	0.61	-	-
16	SARVESH SINDHU	630900	1.23		6309000	1.23	-	-
17	SATYA PAL SINDHU HUF	228900	0.45		2289000	0.45	-	-
18	SATYA PAL	3366780	6.55		33667800	6.55	-	-
19	SAURABH SINDHU	177300	0.34		1773000	0.34	-	-
20	SAHISTA SINDHU	472800	0.92		4728000	0.92	-	-
21	SHASHI SINDHU	529320	1.03		5293200	1.03	-	-
22	SHREYA SINDHU	11100	0.02		111000	0.02	-	-
23	SWETA SINDHU	113700	0.22		1137000	0.22	-	-
24	SINDHU FARMS P LTD.	75000	0.15		750000	0.15	-	-
25	SMRITI SINDHU	175400	0.34		1754000	0.34	-	-
26	SOMVIR SINDHU	414000	0.81		4140000	0.81	-	-
27	SRIJANA SINDHU	9600	0.02		96000	0.02	-	-
28	SUMATI SINDHU	408300	0.79		4083000	0.79	-	-
29	SURABHI SINDHU	552600	1.08		5526000	1.08	-	-
30	USHA SINDHU	684150	1.33		6841500	1.33	-	-
31	VIR SEN SINDHU HUF	569460	1.11		5694600	1.11	-	-
32	VIR SEN SINDHU	3603250	7.01		36032500	7.01	-	-
33	VRIT PAL SINDHU HUF	354890	0.69		3548900	0.69	-	-
34	VRIT PAL SINDHU	3710976	7.22		37109760	7.22	-	-
35	PARAMITRA HOLDINGS P LTD.	7600000	14.79		76000000	14.79	-	-
	Total	**38532196**	**74.97**		**385321960**	**74.97**		

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

Sl. No.		Share holding at the		Cumulative Share holding during the	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	3,85,32,196	74.97	38,53,21,960	74.97
	Allotment	0	0.00	0	0.00
	At the end of the year	3,85,32,196	74.97	38,53,21,960	74.97

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

Sl. No		Shareholding at the BEGNING of the year		Date wise increase/decrease in Share holding during the year specifying the reasons for		Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	reason	date	No of shares	No of shares	% of total shares of the company
1	Anguri Devi	238900	0.46	Change Due to Split of Shares	-	2389000	2389000	0.46
2	MEGHDOOT VANIJYA PRIVATE LIMITED	1776360	3.46	Change Due to Split of Shares	-	15777600	15777600	3.07
3	FINE GROW BUILDCON PRIVATE LIMITED	1154700	2.25	Change Due to Split of Shares	-	11547000	11547000	2.25
4	GOOD WORTH INFRACON PRIVATE LIMITED	1125000	2.19	Change Due to Split of Shares	-	10230000	10230000	1.99
5	Suresh Sindhu	742340	1.44	Change Due to Split of Shares	-	6737250	6737250	1.31
6	Sanjay Singh	671260	1.31	Change Due to Split of Shares	-	6712600	6712600	1.31
7	STEPPING STONE CONSTRUCTION PRIVATE LIMITED	0	0.00	Change Due to Split of Shares	-	6190386	6190386	1.20
8	Yudhvir Lamba	570000	1.11	Change Due to Split of Shares	-	5700000	5700000	1.11
9	Vikas LifeCare Limited	0	0.00	Change Due to Split of Shares		4933940	4933940	0.96
10	Kirpal Singh Sindhu	225100	0.44	Change Due to Split of Shares		4312590	4312590	0.839

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the		Cumulative Shareholding	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	6981230	13.58	69812300	13.58
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	6981230	13.58	69812300	13.58

V **INDEBTEDNESS**

Rs. In Lakhs

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount	19959.22	18606.4	-	38565.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
				-
Total (i+ii+iii)	19959.22	18606.4	-	38565.62
Change in Indebtedness during the financial year	-		-	
Additions	7410.79	5159.5	-	12570.29
Reduction	10019.58		-	10019.58
Net Change	-2608.79	5159.5	-	2550.71
Indebtedness at the end of the financial year	-		-	
i) Principal Amount	17350.43	23765.9	-	41116.33
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	**17350.43**	**23765.9**		**41116.33**

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration		Name of the Directors				Total Amount	
1	Independent Directors	Ajmer Singh	Ramesh Shah	Promila Bhardwaj				
	(a) Fee for attending board / committee meetings	15000	45000	135000			195000	
	(b) Commission	0	0	0	0			
	(c) Others, please specify	0	0	0	0			
	Total (1)	15000	45000	135000	0		195000	
2	Other Non Executive Director	Rudra Sen Sindhu	Usha Sindhu					
	(a) Fee for attending board committee meetings	0	0	0	0			
	(b) Commission	0	0		0			
	(c) Others, please specify.	0	0	0	0			
	Total (2)	0	0	0	0		0	
	Total (B)=(1+2)	15000	45000	135000	0		195000	
	Total Managerial Remuneration		NIL	NIL	NIL		NIL	
	Overall Cieling as per the Ac	1 % of net prof	1 % of net profit	1 % of net prof	1 % of net prof	1 % of net profit		

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

Sl. No.	Particulars of Remuneration		Key Managerial Personnel				Total	
1	**Gross Salary**		**CEO**	**Company Secretary**	**CFO**		**Total**	
			NA	Suchi Gupta	Vikas Singh Hooda			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			928800	2400000		3328800	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			0	0			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			0	0			
2	Stock Option			0	0			
3	Sweat Equity							
4	Commission							
	as % of profit							
	others, specify							
5	Others, please specify							
	Total		NIL	928800	2400000		3328800	

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

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

Date: 29.08.2022
Place: New Delhi

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

Satya Pal Sindhu
Managing Director
Din:00218355

Rudra Sen Sindhu
Director
Din:00006999

CORPORATE GOVERNANCE REPORT 2021-22

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

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

The Corporate Governance refers to set of the transparent procedures and practices, enactment of legalised policies, pursuance of applicable laws, exhaustive and appropriate disclosure of all the relevant financial data and operational information in the best interest of stakeholders i.e. Shareholders, Consumers, Banks, financial institutions and employees etc. through which a corporation is directed, controlled or administered.
The Board of Directors ("The Board") is constituted as per the statutory provisions of the Companies Act, 1956, and Companies Act, 2013, Listing Agreement and other applicable provisions. The members of our board have diverse backgrounds having expertise in areas

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

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

Limit on the number of Directorships

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

Shareholding of Non-Executive Directors

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

Independent Directors

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

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

- hold or have held the position of a Key Managerial Personnel or are or have been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the Financial Year in which they were proposed to be appointed;
- are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the Financial Year in which they were proposed to be appointed, of –
  - a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company; or
  - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
- hold together with their relatives two percent or more of the total voting power of the Company; or
- is a Chief Executive or Director, by whatever name called, of any Non-Profit Organization that receives twenty-five percent or more of its receipts or corpus from the Company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds two percent or more of the total voting power of the Company;
- is a material supplier, service provider or customer or a lessor or lessee of the Company;

- are not less than 21 years of age.

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

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 3 consecutive years from the date of Appointment.

Terms & Conditions of Appointment

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company www.sindhutrade.com.

Performance evaluation of Independent Directors

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

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

Separate Meeting of the Independent Directors

All Independent Directors of the Company met virtually due to pandemic without the presence of Non-Independent Directors and Members of Management.

Discussions with Independent Directors

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

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

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

Familiarization Programme for the Independent Directors

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

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

Information Supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening its Board (including Committee) meetings in paperless form. All agenda papers are uploaded in a web based programme for information, perusal and comments, etc. of the Board/ Committee Members.

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

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

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

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

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

Roles and Responsibilities of Board Members

Sindhu Trade Links Limited has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have a Non-Executive Chairman – presently Mr. Rudra Sen Sindhu, a Non Executive Non Independent Promoter Director, Managing Director – presently Mr. Satya Pal Sindhu, and a combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board Members as a Director have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the Board Members.

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

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

  - provide leadership to the Board & preside over all Board & General Meetings.
  - achieve goals in accordance with Company`s overall vision.
  - ensure that Board decisions are aligned with Company`s strategic policy.
  - oversee and evaluate the overall performance of Board and its Members.
  - ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
  - monitor the core management team.

- Managing Director's & Executive Directors are responsible for implementation of corporate strategy, external contacts and other Management matters which are approved

by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter-alia, includes:

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

- **Non-Executive Directors (including Independent Directors)** play a critical role in balancing the functioning of the Board by providing Independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc. Their role, inter-alia, includes:
  - impart balance to the Board by providing independent judgement.
  - provide feedback on Company`s strategy and performance.
  - provide effective feedback and recommendations for further improvements

Board Membership Criteria

The Nomination and Remuneration Committee in consultation with Directors / others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual Members. The selection of Board Members is based on recommendations of the Nomination and Remuneration Committee.

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

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

Composition

The constitution of the Board is as follows:

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

*As on March 31, 2022, STLL's Board consists of 6 Members. Besides the Chairman, a Non-Executive Non Independent Director, the Board comprises of One Executive Promoter Director, Two Non-Executive Promoter Director, Three Non-Executive Independent Director (including Mrs. Promila Bhardwaj, a Woman Director). The composition of the Board is in conformity with the Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Director.

The Board has access to the following information/records:

- Annual operating plans and budgets;
- Quarterly results;
- Minutes of the meetings of the Audit Committee, Nomination And Remuneration Committee , Stakeholders Relationship Committee , Risk Management Committee, Corporate Social Responsibility Committee; Finance Committee.

Any other items/events of materially important nature

During the financial year 2021-22, Six (06) Board Meetings were held on 12.06.2021, 31.08.2021, 29.09.2021, 10.11.2021, 10.12.2021 & 09.02.2022.

Remuneration paid to Directors

Details of remuneration paid to Directors for the Financial Year 2020-2021 is as under:

Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Total
Satya Pal Sindhu	-	120,00,000/-	-	120,00,000/-
Usha Sindhu	-	-	-	-
Rudra Sen Sindhu	-	-	-	-
Ajmer Singh	15,000/-	-	-	15,000/-
Ramesh Shah	45,000/-	-	-	45,000/-
Promila Bhardwaj	1,35,000/-	-	-	1,35,000/-

During the Financial Year 2021-22, the Company did not advance any loan to any of its Directors.

Remuneration Policy

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

Non-Executive Directors (including Independent Directors)

the Non-Executive Independent Directors are entitled to sitting fees Only.

Executive Directors

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

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

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

CODE OF CONDUCT

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

The Code of Conduct is available on the website of the Company www.sindhutrade.com. All Board Members and Senior Management personnel affirm compliances with the Code of Conduct annually. The board meets on a regular basis for evaluating the performance and for the formulation and reinforcement of the comprehensive and strategic policies leading to the progressive advancement and expansion in the business areas of the Company.

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

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

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

COMMITTEES TO THE BOARD

Name	*Din No.*	*Category*	*Details of Directorship in companies, membership and chairmanship in committees of companies*			*Number of board meetings attended*	*Presence in Last AGM i.e. 30.09.2021*
			Director	*Member*	*Chairman*		
Mr. Rudra Sen Sindhu	00006999	Non-Independent-Non-Executive Director	11	01	0	06	Yes
Mr. Satya Pal Sindhu	00218355	Non Independent-Executive Director	18	01	0	06	Yes
Mr. Ajmer Singh	00062063	Independent – Non Executive Director	01	0	0	03	No
Mrs. Promila Bhardwaj	06428534	Independent – Non Executive Director	05	01	01	06	Yes
Mrs. Usha Sindhu	00033930	Non-Independent-Non-Executive Director	09	01	0	03	No
Mr. Ramesh Shah	00029864	Independent – Non Executive Director	10	02	02	03	Yes

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

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

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

The committees of the board as on 31st March, 2022 are:

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

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

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

AUDIT COMMITTEE

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

i. The recommendation for appointment , remuneration and terms of appointment of auditors of the Company;
ii. Review and monitor the auditor's independence and performance , and effectiveness of the audit process;
iii. Examination of the financial statement and the auditor's report thereon;
iv. Scrutiny of inter- corporate loans and investments ;
v. Valuation of undertaking or asset of the company, wherever it is necessary;
vi. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
vii. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to financial statements.
   f) Disclosure of any related party transactions.
   g) Qualifications in the draft audit report.

viii. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
ix. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

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

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

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on September 30th, 2021 to answer the shareholders` queries.

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

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

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

Name	**Category**	**Designation in Committee**	**Number of meetings during the year 2021-22**	
			Held	**Attended**
Mrs. Promila Bhardwaj	Independent, Non-Executive	Chairman	5	5

Mr. Satya Pal Sindhu	Non-Independent, Executive	Member	5	5
Mr. Ramesh Shah	Independent, Non-Executive	Member	4	4

xxi. Five Audit Committee meetings were held during the year i.e. 12.06.2021, 31.08.2021, 29.09.2021, 10.11.2021 & 09.02.2022.

xxii. The necessary quorum was present at the meeting.

Audit Committee Report for the year ended March 31, 2022

To the Board of Directors of Sindhu Trade Links Limited:

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

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

Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with IND - AS in all material aspects. The Committee has also reviewed Statement of contingent liabilities, management discussion and analysis, financial statements of subsidiary companies, investments made by subsidiary companies, Directors' responsibility statement, financial results and audit/ limited review report thereon, financial statements and draft Auditors' report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans of the Company. The Risk assessment and minimization procedures were also reviewed. During the year, the Committee also approved amendments in the Policy on Related Party Transactions, evaluated the Internal Financial Control & Risk Management System of the Company. No Complaints were received under Whistle-Blower Policy/ Vigil Mechanism monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee. The Committee has appointed M/s Anand Singh & Associates, Chartered Accountants, New Delhi as Internal Auditors of the Company for the period from 01st April, 2021 to 31st March, 2022 and discussed and approved their audit plan. The Committee is also recommended to the Board the re-appointment of M/s Divyank Khullar & Associates, Chartered Accountants, as Statutory Auditors of the Company, to carry out audit of the accounts of the Company for the Financial Year 2021-22.

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

SD/-
Promila Bhardwaj
Chairman
Audit Committee

Place: New Delhi
Date: Aug 29, 2022

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("**NRC**") was incorporated as per the Regulation 19 of the SEBI (LOADR) Regulations, 2015 and as per the applicable provisions of the Companies Act, 2013. It was embodied with the 3 Non- Executive Directors having an Independent Chairman. The Committee is focused on the remuneration package of all the Executive Directors inclusive of salary and other perquisites, employment agreements, compensation or arrangements. The functions are:

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

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

Name	**Category**	**Designation in Committee**	**Number of meetings during the year 2018-19**	
			Held	Attended
Mrs. Promila Bhardwaj	Independent, Non-Executive	Chairman	03	03
Mr. Ramesh Shah	Independent, Non-Executive	Member	03	03
Mrs. Usha Sindhu	Non Executive Director	Member	02	02

Three meeting of the NRC were held during the year on 31.08.2021 & 10.12.2021 & 31.03.2022. The necessary quorum was present at the meeting.

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

Board Evaluation

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

The following process was adopted for Board Evaluation:

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

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

The NRC after receiving the feedback from the directors then discussed it with the Chairman of the board and make representation to the independent directors.
The Board Chairman completed the self- evaluation form and the same was reviewed and discussed in the meeting of the independent directors.

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

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

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

CRITERIA FOR SELECTION OF DIRECTORS AND THEIR REMUNERATION:

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

a) Selection criteria of Directors

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

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

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

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

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

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

The additional consideration will be given to the following factors:

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

b) Selection Criteria for Senior Management

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

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

Remuneration for Directors, KMP and other Employees

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

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

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

Mr. Satya Pal Sindhu, Managing Director of the Company is being paid remuneration as per the above standards set out by the NRC during the year 2021-22:

(` In lacs)

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

Nomination and Remuneration Committee Report for the year ended March 31, 2022

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

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

The Committee conducted the performance evaluation of Directors for the Financial Year 2019-20. The Committee was also provided information on compensation policies for employees and the information to decide on grant of options to various employees.

Sd/-
Mrs. Promila Bhardwaj
Chairman
Nomination and Remuneration Committee

Place: New Delhi
Date: Aug 29, 2022

STAKEHOLDER RELATIONSHIP COMMITTEE

As per the Regulation 20 of the SEBI (LOADR) Regulations, 2015 and as per the provisions of the Companies Act, 2013 the company has constituted the "Stakeholders Relationship Committee". The Committee looks into the matters of complaints by the investors and shareholders relating to the non-receipt of dividend warrants, annual reports, share transfers / transmission in time, issue of duplicate share certificate, change of address etc. and the redressal of these complaints. The Committee comprises of the following members:

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

Name	Category	Designation in Committee	Number of meetings during the year 2021-22	
			Held	Attended
Mr. Ramesh Shah	Independent, Non-Executive	Member/Chairman	2	2

Mr. Usha Sindhu	Non-Independent, Non-Executive	Member	1	1
Mr. Rudra Sen Sindhu	Non-Independent, Non Executive	Member	2	2

Meetings of the Stakeholder Relationship Committee were held during the year on 31.08.2021 & 31.03.2022.The necessary quorum was present at the meetings.

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

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

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

Sl. No.	Particulars	Status/ No.
1	Number of queries/ complaints received from shareholders/ investors from 1st April, 2021 to 31st March, 2022 regarding non-receipt of dividend/ interest warrant, non-receipt of shares sent for transfer etc.	NIL
2	Complaints letters from Statutory Bodies: SEBI STOCK EXCHANGES NSDL/ CDSL	NIL
3	Number of queries / complaint not attended	N.A.
4	Number of request of share transfer/ transmission received during the year	Register maintained with RTA
5	Number of share transfer cases done during the year	Register maintained with RTA
6	Number of share transfer pending during the year	NIL

CSR COMMITTEE

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

The role of Corporate Social Responsibility Committee is as follows:

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

The composition of the Committee:

Name	Category	Designation in Committee	Number of meetings during the year 2021-22	
			Held	Attended
Mr. Ramesh Shah	Independent, Non-Executive	Chairman	2	2
Mr. Satya Pal Sindhu	Non-Independent, Executive	Member	2	2
Mrs. Usha Sindhu	Non-Independent, Non-Executive	Member	1	1

Meetings of the Corporate Social Responsibility Committee were held during the year on 10.12.2021 & 31.03.2022 necessary quorum was present at the meeting.

RISK MANAGEMENT COMMITTEE

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

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

The composition of the Committee:

Name	Category	Designation in Committee
Mr. Ajmer Sindhu	Independent- Non-Executive	Chairman
Mrs. Usha Sindhu	Non-Independent –Non Executive	Member
Mr. Rudra Sen Sindhu	Non-Independent –Non Executive	Member
Mr. Ramesh Shah	Independent –Non Executive	Member

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

FINANCE COMMITTEE

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

The role of Finance Committee is as follows:

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

Name	**Category**	**Designation in Committee**	**Number of meetings during the year 2021-22**	
			Held	Attended
Mr. Rudra Sen Sindhu	Non-Independent, Non-Executive	Chairman	01	01
Mrs. Usha Sindhu	Non-Independent, Non-Executive	Member	01	01
Mr. Satya Pal Sindhu	Non-Independent, Executive	Member	01	01

One meeting of the Finance Committee was held during the year on 31st March, 2022 necessary quorum was present at the meeting

SUBSIDIARY COMPANY

Regulation 16(C) of Chapter IV of SEBI (LOADR) Regulation, 2015 defines a 'Material Non-Listed Indian Subsidiary' shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

WEBSITE OF THE COMPANY

The details of the said policy is uploaded on the website of the Company i.e. www.sindhutrade.com

MEANS OF COMMUNICATION WITH THE INVESTOR / SHAREHOLDERS

Particulars of last three Annual General Meetings of the company:

Year	Date	Time	Location
2021	30th September, 2021	11.45 A.M.	Virtually
2020	31st December, 2020	11.15 A.M.	Virtually
2018	29th September, 2019	10.15.A.M.	Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi – 110057

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

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

There is continuous dissemination of all the important changes underwent in the Company through timely disposal of resolutions and documentary evidences to the stock exchanges in the past. The website of the Company is www.sindhutrade.com.

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

CORPORATE GOVERNANCE REPORT 2021-22

Financial Calendar (tentative)

FINANCIAL YEAR 2021-22		
1	First Quarter results	Within 45 days from the close of each quarter
2	Second Quarter results	Within 45 days from the close of each quarter
3	Third Quarter results	Within 45 days from the close of each quarter
4	Fourth Quarter results	Within 60 days from the close of each quarter

ANNUAL GENERAL MEETING

→ Date 30th day of September, 2022
→ Time 11:00 A.M.
→ Venue Deemed Venue – Registered Office of the Company

BOOK CLOSURE

Saturday, 24th September, 2022 to Wednesday, 28th September, 2022, (both days inclusive).
The company is listed on the below mentioned Stock Exchanges:

LISTING DETAILS

Name of Stock Exchange	Bombay Stock Exchange Limited Security Id: SINDHUTRAD Security Code: 532029
Address of Stock Exchange	Floor 25, Phiroze Zee Bhoy Towers, Dalal Street, Mumbai-400001
Listed Capital	As on 31st March, 2022, the paid- up share capital of the Company is Rs, 51,39,76,260 divided into 51,39,76,260 equity shares (voting rights) of Rs. 1/- each.

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

The Company has paid the Listing fees for the year 2022-23 to BSE.

Market Price data (Highs and Lows) during the financial year: During the year under report, trading in the securities was commenced in Bombay Stock Exchange Limited in which Company is listed.

Share Transfer system

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

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

Corporate office of the Company:

701, 7th Floor, Signature Tower
Sector – 30, Gurugram.
Tel. No. 011-43214321

RTA's Office:

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

Outstanding GDR/Warrants/Convertible Instruments

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

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2022

No. of Shares (in `)	Share holders	% to Total Shareholders	Shares Held	% to total share capital
Upto 500	546	72.22	1014880	0.20
501-1000	72	9.52	531270	0.10
1001-5000	33	4.37	650250	0.13
5001-10000	10	1.32	745000	0.14
10001-50000	35	4.63	7195600	1.40
50001-100000	4	0.53	2817000	0.55
Above 100000	56	7.41	501022260	97.48
TOTAL	**630**	**100.00**	**51397626**	**100.00**

SHAREHOLDING DETAILS AS ON 31ST MARCH 2022

Category	*No of shares held*	*Percentage of Shareholding*
Promoters	385321960	74.97
Institutional Investors	NIL	
Mutual Funds and UTI	NIL	
Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	NIL	
FIIs	NIL	
Private Corporate Bodies	58609600	11.41
Indian Public	70044700	13.62
NRIs	NIL	
Clearing House	NIL	
Clearing Member	NIL	
TOTAL	**513976260**	**100**

TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2022

Sr. no.	*Name*	*Shares*	*%*
1.	Meghdoot Vanijya Private Limited	15777600	3.06
2.	Fine Grow Buildcon Private Limited	11547000	2.24
3.	Good Worth Infracon Private Limited	10230000	1.99
4.	Suresh Sindhu	6737250	1.31
5.	Sanjay Singh	6712600	1.31
6.	Stepping Stone Construction Private Limited	6190386	1.20
7.	Yudhvir Lamba	5700000	1.10
8.	Vikas Lifecare Limited	4933940	0.95
9.	Kirpal Singh Sindhu	4312590	0.83
10.	Anguri Devi	2389000	0.47
	TOTAL	**74530366**	

DISCLOSURES

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

i. ***Disclosure of Significant Related Party Transactions***

Except as disclosed in the Annual Report of the Company for the year ending on 31.03.2022, the company has not entered into materially significant related party transactions that may have potential conflict with the interests of Company at large.

ii. ***Details of non-compliance***

There has not been any major non-compliance by the Company, or the imposition of the penalties on the Company by the Stock Exchanges, or the Securities and Exchange Board of India or any other statutory body/ authority, on any matter related to capital markets during the last three years except the following:

a) As per the BSE Notice, due to late submission of Regulation 33 for March, 2021 of the SEBI (LODR), the company has paid the penalty.
b) As per the BSE Notice, due to late submission of Regulation 33 for June, 2021 of the SEBI (LODR), the Company has paid the penalty.

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

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

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

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

v. ***Audit Qualifications:***

There are no qualifications in the Standalone financial statements of the Company for the year 2021-22.

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

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

DEMAT INITIATIVE

Securities and Exchange Board of India vide its circular no. CIR/CFD/CMD/13/2015 dated November 30, 2015 promoted the dematerialization of shares, encourage orderly development of the securities market and to improve transparency in the dealings of shares by promoters including pledge / usage as collateral, SEBI in consultation with Stock Exchanges, has decided that the securities of companies shall be traded in the normal segment of the exchange if and only if, the company has achieved 100% of promoter's and promoter group's shareholding and at least 50% of non-promoter holding shall be held in dematerialized form as reported to the stock exchanges.

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

ADDRESSES FOR COMMUNICATION

In case of any Annual Report and shares related query:

Registered Office	Corporate office	Registrar and Transfer Agents
129, Transport Centre, Punjabi Bagh, Rohtak Road, New Delhi-110035. Tel No.- 011-28315036 Fax No.- 011-28315044 Email Id- corporatecompliance@sindhutrade.com	701, 7th Floor, Signature Tower, Sector – 30, Gurugram, Haryana - 122003 Tel No.- 011-43214321 Email Id- corporatecompliance@sindhutrade.com Business Hours: 9:30 a.m. to 06:00 p.m. (except 4th Saturday)	G-65, Bali Nagar, New Delhi-110 015 Tel. No.- 011-47671200 Fax no.- 011- 25449863 Email id- d.kataria@indusinvest.com Business Hours: 09:00 a.m. to 05:00 p.m.

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

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

(Rudra Sen Sindhu)
Director
Din no.-00006999

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Developments and Industry View

The unprecedented onset of Covid-19 pandemic has heavily impacted the global economy. The pandemic is raging high across the world with rising human casualties. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 4.9% in 2021, much worse than during the 2008–09 financial crisis.

In the pre-COVID scenario, the Indian Economy continued the mid-single digit growth path. GDP growth has been slowing down during this period primarily due to declining rural wages, high unemployment levels, liquidity crunch in the system and slowdown in demand.

First few cases of Covid-19 infection emerged in India in February 2020. Travel restrictions and testing norms were put in place from 1st week of March and these intensified further in the following week leading to a complete lockdown of entire country on 24th March 2020. This led to severe supply bottlenecks as transportation system came to a halt.

Large sections of migrant labour moved back to their villages and movement of goods came to a standstill. Demand also came under pressure as consumers stocked up essential goods but cut down on purchases of non-essential products.

Most companies shut down their operations in the first 21 days of the lockdown. By May 2020, the restrictions on movement of goods were eased and supply chains became operational, particularly outside the containment zones. While companies have started operations of their manufacturing facilities, a large part of the economy especially the hospitality sector, malls and recreation places, travel and tourism, small and medium industry, continue to be impacted even though there has been easing of lockdown in these sectors as well.

Outlook on Opportunities

The COVID-19 pandemic is likely to have a major negative impact across the world. It has led to quarantines, regional lockdowns and social distancing—which are essential to contain the virus —with particularly acute effects on sectors that rely on social interactions such as travel, hospitality, entertainment, and tourism. Workplace closures are disrupting supply chains and reducing productivity. Layoffs, lower incomes, fear of contagion, and heightened uncertainty make people spend less, leading to consumption squeeze and triggering further business closures and job losses. Health care expenditure, support to vulnerable sections of society and reduced tax revenue is likely to put severe pressure on fiscal balances of the government.

We are passing through a global crisis of COVID-19, which has had a phenomenal impact on both humanity and the economy. Most of the governments are in a dilemma of "Lives Vs Livelihood". Efforts are on at a war-footing level to develop a vaccine for COVID-19, but any launch of the vaccine will take a minimum of three to four more months. Till then, we will have to live with certain restrictions and follow strict measures of social distancing. These restrictions will, however, not bring the economy back on the normal track.

Economic activities have a direct correlation with logistics; any negative trend in the economy will result more negatively on the logistics sector. In FY 2021, growth of the logistics sector has witnessed tapered growth compared to the previous few years. The crisis of the pandemic

is going to make the situation more critical in FY 2022. With respect to immediate term impact on logistics, it will be very severe and may force closure of small logistics companies, while in the long term this crisis may turn in opportunity for the Indian logistics sector. As per our estimates, the logistics sector is estimated to shrink by 12-13% in this financial year.

Long term view on logistics is, however, quite optimistic. Current pandemic will lead to a shift in global manufacturing locations. China may be the biggest loser in the race and the most likely gainer could be India, Indonesia, Malaysia, Philippines and Vietnam. India developing as one of the major manufacturing destinations will be a terrific boost for the logistics sector. Also in the long run, other drivers of logistics linked to domestic consumption will be back to the normal pace of growth.

Outlook for Threats, risks and concern

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

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

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

Human Resources/Industrial Relations

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

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

Segment Wise or product wise performance

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

Cautionary statement

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

(Satya Pal Sindhu)	**(Rudra Sen Sindhu)**
Managing Director	**Director**
Din no.-00218355	**Din no.-00006999**

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT:

This is to certify that all the Members of the Board of Directors and Senior Management (i.e. one level below the Executive Directors) of the Company, have confirmed compliance with the Company's Code of Conduct during year 1st April, 2021 to 31st March, 2022:-

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

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

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

(Satya Pal Sindhu)	**(Rudra Sen Sindhu)**
Managing Director	**Director**
Din no.-00218355	**Din no.-00006999**

CEO/ CFO Certification

To
The Board of Directors
Sindhu Trade Links Limited

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

- I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
    - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.
- I have indicated to the Auditors and the Audit committee-
    - significant changes in internal control over financial reporting during the year;
    - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi **Vikas Singh Hooda**
Date: 29.08.2022 **(CFO)**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance conditions of Corporate Governance **by Sindhu Trade Links Limited,** for the year ended 31st March, 2022 as stipulated in SEBI (LODR) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 entered into by the said Company with the Stock Exchanges**.**

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

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

For Anamika Bhola & Associates
Company Secretaries

(Anamika Bhola)
Proprietor

Place: New Delhi
Date: 29.08.2022

STLL Sindhu Trade Links Ltd.
129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035
Corporate Office: 701, 7th Floor, Signature Tower, Sector – 30, Gurugram - 122003
☎ +91-11-43214321
www.sindhutrade.com, Cin No. L63020DL1992PLC121695,
email id-corporatecompliance@sindhutrade.com

FORM NO. MGT-12

Polling Paper

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

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

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

BALLOT PAPER

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

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

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of the Audited Balance Sheet as at March 31, 2022 (Standalone and Consolidated), Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.			
2.	Approval for appointment a Director in place of Mr. Rudra Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			

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

3.	Approval for appointment a Director in place of Mrs. Usha Sindhu, who retires by rotation and, being eligible, offers herself for re-appointment.			
4.	Approval of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2022-23.			
5.	Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 350 Crores (Approx.) For The Financial Year 2022-23			
6.	Appointment of M/s NGC & Associates, Chartered Accountants as the Statutory Auditor of the Company.			

Place:
Date:

(Signature of shareholder/Proxy)

SINDHU TRADE LINKS LIMITED

STANDALONE FINANCIAL STATEMENT

AS ON

31ST MARCH, 2022

Independent Auditors' Report

TO THE MEMBERS OF SINDHU TRADE LINKS LIMITED

Opinion

We have audited the accompanying Standalone Financial Statements of Sindhu Trade Links Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as Standalone Financial Statement).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTERS

1. We draw your attention to note no. 25 to the standalone Ind AS financial statements with respect to closing balance of trade payables as on 31 March 2022. The Company has closing balance of Rs. 981.55 lakhs as on 31 March 2022 related to micro enterprises and small enterprises (MSME). The management has informed that there are issues w.r.t quality of material received from the creditors and the same is under discussion with creditor(s). The Company will pay the amount, as mutually decided with creditors, after discussions in due course. The above does not have material effect on the financial statements of the Company. Hence, no provision for any consequential liability for interest and penalty has been made in the financial statements for the year ended 31 March 2022. Further the Company is required to file half yearly form, which includes details of all outstanding dues to MSME and the Company has not filed the same for Apr'21 to Mar'22 till date.

   Our Report is not qualified in respect of this matter.

2. We draw your attention to note no. 16 to the standalone Ind AS financial statements with respect to Invocation of Bank Guarantee, wherein, IndusInd Bank, has invoked Bank Guarantee of INR 1406.46 Lacs (net amount) given for our Subsidiary, Param Mitra Resources Pte Ltd, Singapore. The same is recorded as Share Application Money paid to M/s Param Mitra Resources Pte Ltd., our subsidiary.

   Our Report is not qualified in respect of this matter.

KEY AUDIT MATTERS

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

1. Key Audit Matter

1. Key Audit Matter

Investments

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

Considering the materiality of the amounts involved, the significant management judgment is required in estimating the quantum of diminution in the value of investments and such estimates and judgments being inherently subjective, this matter has been identified as a key audit matter which is described in Note 2(j) to the standalone financial statements. As at 31st March 2022, the company has made total foreign investments in subsidiary of Rs. 46,778.34 Lakhs.

Auditor's Response

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

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

2. Key Audit Matter

Evaluation of Uncertain Tax Positions & Other Contingent Liabilities

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

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

Auditor's Response

Obtained details of completed tax assessments and demands till the year ended March 31, 2022 from the management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Our audit procedure on contingent liabilities included –

- Obtaining an understanding of the systems and controls implemented by management for recognizing the guarantees.
- Evaluation of purposes for which the various bank guarantees are provided.
- Our internal experts read and analysed external legal opinions/ consultations by management for the disputes pending in various forums.

- Discussed with appropriate senior management regarding the claims against the company and assessment orders.
- Assessed management's estimate of the possible outcome of the disputed cases.

3. Key Audit Matter

Related Party Transactions

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

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

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

Auditor's Response

- Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions.
- We performed test of controls over related party transactions through inspection of evidence of performance of these controls.
- We performed the following tests of details:
    - We have evaluated the relevant work orders and market price.
    - We have read the approvals obtained from Audit Committee, Board of Directors and Shareholders for the transactions.
- We have assessed the disclosures to be made in accordance with Ind AS 24 "Related Party Disclosures".

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

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

i. The Company has disclosed the possible impact of pending litigations on its financial position in its Standalone Financial Statements;

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

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

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

For Divyank Khullar & Associates
Chartered Accountants
FRN:- 025755N

CA Divyank Khullar
Proprietor
M. No:- 528399
UDIN:- 22528399AQFZPV7065

New Delhi
Date:- 29/08/2022

ANNEXURE 1

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

The Annexure referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March 2022, We report that:

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

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

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

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

(Amount in Lacs)

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

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

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

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

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

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

Particulars	Guarantees (Rs. lakhs)	Loans (Rs. lakhs)	Investments (Rs. Lakhs)
Aggregate amount granted/ provided during the year			
Subsidiaries	-	-	3,362.25
Joint Ventures	-	-	
Associates	-	-	280.00
Others	-	-	-
Balance outstanding (gross) as at balance sheet date in respect of the above cases			
Subsidiaries	84,649.10	24,571.31	NA
Joint Ventures	-	-	
Associates	-	-	
Others	1240.20	136.54	

(b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company. In the year under audit, Company had granted waiver of interest to its foreign subsidiary for the FY 2021-22.

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

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

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

(f) Detail of loans and advances repayable on demand or without specifying any terms or period of repayment are as follows;

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	136.54	-	-
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	136.54	-	-
Percentage of loans/ advances in nature of loans to the total loans	0.55%	-	-

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made, as applicable.

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

6. According to the information and explanations given to us, the Company is not required to maintain the cost records under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it. However, there were few delays in depositing the taxes due, which were lateron deposited along with penal/ compensatory interest.

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

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

Name of the Statute	Nature of Dues	PERIOD (A.Y.)	Amount involved (Rs. in Lakh)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2007-08 2008-09 2009-10 2010-11	1892.92	High Court, Delhi
Customs Act, 1962	Custom Duty	2015-16	987.32	Principal Commissioner, Vishakhapatnam
Central Goods and Service Tax Act, 2017	Goods and Service Tax	2020-21	96.25	1st Level Appellate Authority

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

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

Nature of borrowings, including debt securities	Name of lenders*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Vehicle Finance	Axis Bank Ltd	30,786,855.00	2,126.00	3,171,475.00	

Vehicle Finance	HDFC Bank	20,845,842.09	407.00	3,754,350.20	
Vehicle Finance	IDFC Bank	19,022,460.00	396.00	1,471,260.00	
Vehicle Finance	Srei Equipment Finance Limited	206,329,908.50	2,878.00	28,369,727.86	
Vehicle Finance	Sundram Finance Limited	45,165,756.00	1,888.00	9,251,230.00	
Vehicle Finance	Tata Motors Finance Limited	8,927,270.83	894.00	,349,828.17	
Vehicle Finance	Tata Capital Finance Limited	43,120,762.81	1,681.00	4,647,280.00	

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

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

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

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year against the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

    (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

    (b) According to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

    (c) As represented to us by the Management, no whistle blower complaints have been received by the Company during the year.

12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

14. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

    (b) The reports of the Internal Auditor for the period under audit have been considered by us.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

    (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

    (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

    (d) Based on the information and explanations provided by the management of the Company, the Group has Three CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

17. The Company has neither incurred any cash losses in the financial year nor in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios (also refer Notes to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

21. According to the information and explanations given to us, No qualification or adverse remarks were reported by the respective auditors' of companies, whose reports were required to be consolidated in the consolidated Financial statement of the company except for following companies incorporated in

India or Outside India, wherein, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

S. No.	Name	CIN	Relation
1	Param Mitra Resources Pte Ltd	NA	Subsidiary
2	Shyam Indus Power Solutions Pvt Ltd	U74999DL2004PTC127124	Associate
3	Paramitra Holdings Pvt Ltd	U65910DL1996PTC278349	Associate
4	Tandem Commercials Pvt Ltd	U55109WB1994PTC064530	Associate

For Divyank Khullar & Associates
Chartered Accountants
FRN:- 025755N

Sd/-

CA Divyank Khullar
Proprietor
M. No:- 528399
UDIN:- 22528399AQFZPV7065

New Delhi
Date:- 29/08/2022

ANNEXURE 2
TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SINDHU TRADE LIN KS LIMITED

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

We have audited the internal financial controls over financial reporting of Sindhu Trade Links Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNALFINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Divyank Khullar & Associates
Chartered Accountants
FRN:- 025755N

Sd/-

CA Divyank Khullar
Proprietor
M. No:- 528399
UDIN:- 22528399AQFZPV7065

New Delhi
Date:- 29/08/2022

Particulars	Guarantees (Rs. lakhs)	Loans (Rs. lakhs)	Investments (Rs. Lakhs)
Aggregate amount granted/ provided during the year			
Subsidiaries			
PMR		276.66	3362.25
Joint Ventures			
Associates			
Indus Best			280
Others			
Balance outstanding (gross) as at balance sheet date in respect of the above cases			
Subsidiaries			
PMR	6822.9	24571.31	
Oceana	47760.3		
PMCR	29565.9		
IAPL	500		
Joint Ventures			
Associates			
Others	1240.2		
Kartikay		35	
Harish Gaur		143	
Madhu K Nair		14.25962	
Sindhu Realtors		87.28839	

Sindhu Trade Links Ltd.
Standalone Financial Statements
Balance Sheet As at 31st March 2022

(Rs. Lakh)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,916.98	5,265.23
Right to use		97.30	78.83
(c) Investment property	4	636.26	648.97
(d) Financial assets			
Investment	5	63,601.01	64,061.16
Loans	6	24,571.31	24,087.20
Other financial assets	7	542.01	1,027.96
(e) Deferred tax assets (Net)	8	818.66	247.67
(f) Other non current assets	9	143.07	46.81
Total non-current assets		**94,326.60**	**95,463.83**
(2) Current assets			
(a) Inventories	10	321.71	1,090.21
(b) Financial assets			
Trade receivables	11	29,230.12	24,425.06
Cash and cash equivalents	12	470.67	1,553.33
Other balances with banks	13	255.19	878.97
Loans	14	-	2,160.00
Investments	15	13.85	8.93
Other financial assets	16	4,932.24	8,660.57
(c) Other current assets	17	2,481.70	2,512.65
Total current assets		**37,705.48**	**41,289.72**
TOTAL ASSETS		**1,32,032.08**	**1,36,753.55**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	5,139.76	5,139.76
(b) Other equity	19	64,969.28	62,855.47
Total equity		**70,109.04**	**67,995.23**
(2) Non-current liabilities			
(a) Financial liabilities			
Lease Liability		49.78	39.18
Borrowings	20	31,292.98	14,991.80
(b) Provisions	21	805.04	936.89
(c) Other non current liabilities	22	1,860.18	5,316.45
(d) Deferred tax Liabilities (Net)	23	-	-
Total non current liabilities		**34,007.98**	**21,284.32**
(3) Current liabilities			
(a) Financial liabilities			
Lease Liability		47.52	39.66
Borrowings	24	9,823.35	32,590.56
Trade payable			
Total Outstanding dues of Micro & Small Enterprise	25	981.55	1,118.98
Total Outstanding dues of creditors other than Micro & Small Enterprise	25	5,855.88	3,914.29
Other financial liabilities	26	9,300.27	8,198.85
(b) Other current liabilities	27	741.83	1,258.38
(c) Provisions	28	1,164.66	353.28
Total current liabilities		**27,915.06**	**47,474.00**
TOTAL EQUITY AND LIABILITIES		**1,32,032.08**	**1,36,753.55**

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

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN : 00218355

Rudra Sen Sindhu
Director
DIN : 00006999

Divyank Khullar
Proprietor
Membership No. 528399
Place:- New Delhi
Date:- 29/08/2022

Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Suchi Gupta
Company Secretary
M. No. : 26066

Sindhu Trade Links Ltd.
Standalone Financial Statements
Statement of Profit and Loss for the year ended on 31st March 2022

(Rs. Lakh)

	Particulars	Note	For the period ended 31st March 2022	For the period ended 31st March 2021
	Income			
I	Revenue from operation	29	60,539.47	66,634.54
II	Other income	30	2,705.79	5,956.51
III	**Total income (I+II)**		**63,245.26**	**72,591.05**
IV	**Expenses**			
	Cost of material and services consumed	31	44,621.01	49,132.16
	Purchases of stock-in-trade	32	3,112.04	3,308.84
	Changes in inventories of stock-in-trade & finished goods	33	707.90	(703.82)
	Employee benefit expenses	34	3,430.59	3,659.50
	Finance cost	35	4,310.25	4,660.07
	Depreciation & Amortization	36	1,272.22	1,827.72
	Other expenses	37	1,583.18	5,068.99
	Total Expenses		**59,037.19**	**66,953.46**
V	**Profit/(loss) before exceptional items and Tax**			**-**
	Exceptional items			**1,393.66**
V	**Profit/(Loss) before tax (III-IV)**		**4,208.07**	**7,031.24**
VI	**Tax expense:**	38		
	-Current tax		1,067.14	254.04
	-Deferred tax charge/(credit)		(164.73)	207.02
	-Income tax for earlier years		(16.09)	284.63
			886.32	**745.69**
VII	**Profit/ (Loss) for the year (V-VI)**		**3,321.75**	**6,285.55**
VIII	**Other comprehensive income/(loss)**			
	Items that will not be reclassified subsequently to profit or loss			
	- Net actuarial gains/(losses) on defined benefit plans		379.61	152.21
	- Change in fair value of equity instruments through OCI		(1,993.82)	(21.42)
	-Income tax relating to above item		406.27	(32.92)
			(1,207.94)	**97.87**
IX	**Total comprehensive income/(loss) for the year (VII-VIII)**		**2,113.81**	**6,383.43**
	Earning per equity share (Face value of Re. 1 each)(Prevoius Year Rs 10 each)	39		
	(1) Basic		0.65	12.23
	(2) Diluted		0.65	12.23

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

Proprietor
Membership No. 528399
Place:- New Delhi
Date:- 29/08/2022

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN : 00218355

Rudra Sen Sindhu
Director
DIN : 00006999

Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Suchi Gupta
Company Secretary
M. No. : 26066

Sindhu Trade Links Ltd.
Standalone Financial Statements
Cash Flow Statement for the year ended 31 March 2022

(Rs. Lakh)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Net Profit Before Tax as per Statement of Profit and Loss	4,208.07	7,031.25
Adjustment for :		
Depreciation and amortisation	1,272.22	1,827.72
Finance cost	4,310.25	4,660.07
Provision for gratuity expense	246.04	142.13
Profit/(Loss) on sale of other investment	(385.09)	
Dividend Income	(1.53)	(1.46)
Profit on sale of asset	(291.29)	(5,509.00)
Exceptional Items		(1,393.66)
Foreign exchange gain/(Loss)	(746.65)	555.09
Profit from Joint venture	(275.98)	(330.69)
Revaluation of Investments	(4.93)	
Operating profit/(loss) before working capital changes	**8,331.11**	**6,981.45**
Adjustment for :		
Increase/ (Decrease) in other financial liabilities	1,101.43	(215.62)
Increase/ (Decrease) in other liabilities	(516.54)	(755.87)
Increase/ (Decrease) in trade payables	1,804.16	(5,589.12)
Decrease/ (Increase) in other assets	30.96	(284.02)
Decrease/ (Increase) in inventories	768.51	(766.64)
Decrease/ (Increase) in trade receivables	(4,805.05)	(7,793.16)
Decrease/ (Increase) in other current financial assets	5,888.33	(2,725.28)
Cash Generated from operations	**12,602.91**	**(11,148.24)**
Taxes paid (net)	243.11	1,955.77
Net cash flow from/(used in) operating activities	**12,359.80**	**(13,104.01)**
Cash from investing activities		
Payments for property, plant and equipment / capital work-in-progress	(281.13)	(30.94)
Proceeds from property, plant and equipment	707.04	5,709.00
Investment made in subsidiary	(3,362.25)	-
Investment made in others	2,345.51	(2,059.00)
loans given	267.66	380.72
Dividend received	1.53	1.46
Proceeds/(made) Bank deposits & other deposits	1,013.47	(525.31)
Investment sale in associates	144.13	1,067.00
Net cash flow from/(used in) investing activities	**835.96**	**4,542.93**
Cash flow from financing activities		
Net proceeds of long-term and short-term borrowings	(6,466.03)	9,773.08
Repayment of security deposits & advance received	(3,456.28)	3,318.44
Finance cost paid	(4,307.83)	(4,650.43)
Interest on Lease hold payment	(2.41)	(9.63)
Lease hold Payment	(45.87)	(38.53)
Net cash flow from/(used in) financing activities	**(14,278.42)**	**8,392.93**
Net increase/ (decrease) in cash and cash equivalents	(1,082.66)	(168.16)
Cash and cash equivalents as at the beginning of the year	1,553.33	1,721.47
Cash and cash equivalents as at the end of the year (Refer note 13)	**470.67**	**1,553.33**

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

Divyank Khullar
Proprietor
Membership No. 528399
Place:- New Delhi
Date:- 29/08/2022

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN : 00218355

Rudra Sen Sindhu
Director
DIN : 00006999

Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Suchi Gupta
Company Secretary
M. No. : 26066

Sindhu Trade Links Ltd.
Standalone Financial Statements
Statement of changes in equity for the year ended 31 March 2022

(Rs. Lakh)

a. Equity share capital	
Balance as at 1 April 2020	5,139.76
Changes in equity share capital due to prior period error	-
Changes in equity share capital during the year 2020-21	-
Balance as at 31 March 2021	**5,139.76**
Changes in equity share capital due to prior period error	**-**
Changes in equity share capital during the year 2021-22	-
Balance as at 31 March 2022	**5,139.76**

b. Other equity

Particulars	Other equity (refer note 19)					Items of other comprehensive income/(loss)		Total
	Securities premium	Capital reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurement of defined benefit	Fair value of equity instruments	
As at 31st March 2020								
Balance as at 1 April 2018	7,312.49	76.47	12.00	2,481.33	44,611.13	123.64	1,854.97	56,472.03
Profit/(loss) for the year	-	-	-	-	6,285.55	-	(16.03)	6,269.52
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	113.91	-	113.91
Total income/(loss) for the year	**-**	**-**	**-**	**-**	**6,285.55**	**113.91**	**(16.03)**	**6,383.43**
Balance as at 31 March 2021	**7,312.49**	**76.47**	**12.00**	**2,481.33**	**50,896.68**	**237.55**	**1,838.94**	**62,855.46**
As at 31st March 2021								
Balance as at 1 April 2021	7,312.49	76.47	12.00	2,481.33	50,896.68	237.55	1,838.94	62,855.46
Profit/(loss) for the year	-	-	-	-	3,321.75	-	(1,492.01)	1,829.74
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	284.07	-	284.07
Total income/(loss) for the year	**-**	**-**	**-**	**-**	**3,321.75**	**284.07**	**(1,492.01)**	**2,113.81**
Balance as at 31 March 2022	**7,312.49**	**76.47**	**12.00**	**2,481.33**	**54,218.43**	**521.62**	**346.93**	**64,969.27**

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

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

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

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

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

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

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

Divyank Khullar
Proprietor
Membership No. 528399
Place:- New Delhi
Date:- 29/08/2022

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN : 00218355

Rudra Sen Sindhu
Director
DIN : 00006999

Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Suchi Gupta
Company Secretary
M. No. : 26066

1 COMPANY INFORMATION

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

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

2 Significant Accounting Policies

a) Basis of preparation of Financial Statements

Statement of Compliance

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

Presentation of Financial Statements

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

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

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

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

Use of Estimates and Judgements

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

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

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

Useful lives of property, plant and equipment

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

Valuation of deferred tax assets

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

Investment in Subsidiaries, Associates and Joint Ventures

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

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

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

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

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

c) Investment Property

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

d) Depreciation/Amortisation

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

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

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

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

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

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

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

e) Leases

The Company has adopted Ind AS 116-Leases using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised with no impact on retained earnings on the date of initial application (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:-

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

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

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

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

f) Cost Recognition

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

g) Impairment of assets

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

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

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-inuse) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

h) Foreign Currencies Transactions and Translation

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

a) When deferred, in Other Comprehensive Income as qualifying cash flow hedges; and

b) exchange difference arising from translation of external commercial borrowing is capitalized in terms of para D13AA of IND AS 101.

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

i) Financial instruments

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

Financial Assets

Initial recognition

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

Subsequent measurement

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

(a) Financial Assets at amortised cost

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

(b) Financial Assets measured at fair value

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

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

Impairment of Financial Assets

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

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

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

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

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

De-recognition of Financial Assets

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

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

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

Equity investments

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

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

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

Financial Liabilities

Initial Recognition

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

Subsequent measurement

Financial liabilities at FVTPL

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

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

Financial liabilities at amortised cost

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that

are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of Financial Liabilities

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

Offsetting financial instruments

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

j) Fair value measurement

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

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

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

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

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

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

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

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

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

k) Inventories

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

l) Cash and cash equivalents

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

m) Cash flow

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

n) Recognition of Income

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

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

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

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

i. Income is recognised on accrual basis and provision is made for all known losses and liabilities.

ii. Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax, value added tax and GST.

iii. Revenue from services rendered is recognised on prorata basis in proportion to the stage of completion of the

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

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

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

vii. Forex Gain

viii. Share of profit JV

o) Employee benefits

Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has categorised its Provident Fund, labour welfare fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

Defined benefit plan

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

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

p) Borrowing costs

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

q) Borrowings and other financial liabilities

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

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

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

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

r) Trade receivables

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

s) Trade payables

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

t) Taxation

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

ii. Current Income Tax

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

iii. Deferred Tax

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

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

u) Provisions and Contingent liabilities

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

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

v) Segment Reporting

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

w) Deferred Revenue and Unbilled Revenue

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

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

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

Impairment of non-financial assets

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

Depreciation and useful lives of property, plant and equipment

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

Recoverability of trade receivable

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

Provisions

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

Defined benefit obligation (DBO)

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

Defined contribution plan

A) Amount of Rs. 25.56 Lakh (31 March 2021 Rs. 27.42 Lakh) pertaining to employers' contribution to provident fund, pension fund, labour welfare fund and administration charges is recognized as an expense and included in "Employee benefits " in Note 34.

B) Defined benefit plan:

Gratuity plan:

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

The Gratuity fund

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

(Rs. Lakh)

Particulars	**For the year ended 31-Mar-22**	**For the year ended 31-Mar-21**
Changes in the present value of defined benefit obligation		
Present value as at the beginning of the year	1,020.04	877.90
Included in profit and loss account		
-Current service cost	172.09	235.20
-Interest cost	73.95	61.45
-Past Service COST	-	-
-Benefits paid	-	(2.30)
Included in other comprehensive income		
-Actuarial loss/ (gain) arising from change in		
· financial assumptions	-	-
· experience changes	(379.61)	(152.21)
Present value of the obligation at the end of the year	**886.48**	**1,020.04**

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Present value of unfunded obligations	886.48	1,020.04
Net liability		
Amounts in Balance Sheet		
Liability	886.48	1,020.04
Net liability is bifurcated as follows:		
Long term	805.04	936.89
Short term	81.44	83.15
Net liability	**886.48**	**1,020.04**

Principal actuarial assumptions at the balance sheet date are as follows

Economic assumptions:

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

	As at 31-Mar-22	As at 31-Mar-21
Discount rate p.a.	7.00%	7.75%
Salary escalation rate p.a.	7.50%	7.50%

Demographic assumptions:

	As at 31-Mar-22	As at 31-Mar-21
Retirement age	58 years	58 years
Mortality	IALM (2006-08) Ultimate table	IALM (2006-08) Ultimate table
Employee turnover	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above-	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above-

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 2022	As at 31 March 2021
Less than 1 year	81.43	83.15
1-2 years	43.95	22.99
2-5 years	73.71	99.80
More than 5 years	687.39	814.10

The weighted average duration to the payment of defined benefit obligation is 17 years (31 March 2021: 18 years).

Risk Analysis:

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

i) Interest rate risk

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

ii) Salary inflation risk

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

iii) Demographic risk:

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

Fair value measurement

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

y) Earnings per share

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

z) Government Grants

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

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

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

aa) Exceptional Items

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

ab) Events after reporting period

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

ac) Rounding of amounts

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

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

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

a) Recoverability of Trade Receivables

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

b) Provisions

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

c) Global Health Pandemic on COVID-19

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities
The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

(Rs. Lakh)

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

a. Property, plant and equipment

Particulars	Tangible assets								Total tangible assets
	Freehold land	Temporary construction	Buildings	Computers and data processing units	Furniture and fittings	Motor vehicles	Office equipments	Plant and machinery	
Gross Carrying Amount									
Balance as at 1 April 2020	1,161.04	64.29	184.91	58.84	95.11	17,914.16	93.44	1,145.03	20,716.82
Additions				5.10	3.58	13.50	8.77	-	30.95
Disposals	(23.06)		-			(839.40)	-	(458.87)	(1,321.33)
Balance as at 31 March 2021	**1,137.98**	**64.29**	**184.91**	**63.94**	**98.69**	**17,088.26**	**102.21**	**686.16**	**19,426.44**
Gross Carrying Amount									
Balance as at 1 April 2021	1,137.98	64.29	184.91	63.94	98.69	17,088.26	102.21	686.16	19,426.44
Additions	0.99			2.03	10.01	169.91	1.93	96.26	281.13
Disposals	-		(62.10)			(1,128.44)	-	(458.88)	(1,649.42)
Balance as at 31 March 2022	**1,138.97**	**64.29**	**122.81**	**65.97**	**108.70**	**16,129.73**	**104.14**	**323.54**	**18,058.15**
Accumulated depreciation									
Balance as at 1 April 2020	-	51.45	95.97	45.91	37.85	12,507.73	69.30	630.76	13,438.97
Depreciation during the year	-	8.22	4.41	8.76	15.27	1,660.71	11.36	70.82	1,779.55
Disposals	-	-	-	-	-	(766.53)	-	(290.79)	(1,057.32)
Balance as at 31 March 2021	**-**	**59.67**	**100.38**	**54.67**	**53.12**	**13,401.91**	**80.66**	**410.79**	**14,161.20**
Accumulated depreciation									
Balance as at 1 April 2021	-	59.67	100.38	54.67	53.12	13,401.91	80.66	410.79	14,161.20
Depreciation during the year	-	1.92	2.94	5.73	12.35	1,120.90	10.23	59.57	1,213.64
Disposals	-	-	(29.81)	-	-	(866.22)	-	(337.63)	(1,233.66)
Balance as at 31 March 2022	**-**	**61.59**	**73.51**	**60.40**	**65.46**	**13,656.59**	**90.89**	**132.73**	**14,141.18**
Carrying amount (net)									
Balance as at 31 March 2021	1,137.98	4.62	84.53	9.27	45.56	3,686.35	21.55	275.37	5,265.23
Balance as at 31 March 2022	1,138.97	2.70	49.30	5.57	43.24	2,473.14	13.25	190.81	3,916.98

b. Right to Use Assets

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

Particulars	Net carrying amount as on 01.04.2021	Addition during the year	Deletion during the year	Depreciation during the year	Net carrying amount as on 31.03.2022
Building	78.83	143.17	78.83	45.87	97.30

(Rs. Lakh)

4	Investment properties	As at 31st March 2022	As at 31st March 2021
	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	50.84	38.13
	Depreciation Charge	12.71	12.71
	Closing Accumulated Depreciation	**63.55**	**50.84**
	Net Carrying Amount	**636.26**	**648.97**

5	Investments (non current)	As at 31st March 2022	As at 31st March 2021
a)	**Investment in equity shares**		
	i) Unquoted investments in equity instruments of subsidiaries at Cost:		
	Hari Bhoomi Communications Private Limited 25,70,700 (Prev Year: 25,70,700) Equity shares fully paid up	2,711.38	2,711.38
	Indus Automotives Private Limited 5,15,000 (Prev Year: 5,15,000) Equity shares fully paid up	51.50	51.50
	Param Mitra Resources Pte. Ltd 7,57,35,514 (Prev Year: 7,11,98,425) Equity shares fully paid up	46,775.10	43,412.85
	Sudha Bio Power Private Limited 90,10,000 (Prev Year: 90,10,000) Equity shares fully paid up	1,100.00	1,100.00
	Ocenia Resource Pty Ltd 5,000 (Prev Year: 5,000) Equity shares fully paid up	3.23	3.23
	iii) Unquoted investments in equity instruments of associates at Cost:		
	Shyam Indus Power Solutions Private Limited 2,13,41,498 (Prev Year: 2,16,24,115) Equity shares fully paid up	8,695.65	8,808.70
	Indus Best Mega Food Park Private Limited 84,89,800 (Prev Year: 84,89,800) Equity shares fully paid up	863.98	863.98

(Rs. Lakh)

Note no. 5 Continue..

Paramitra Holdings Private Limited 97,06,509 (Prev Year: 34,86,233) Equity shares fully paid up	369.49	369.49
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up	188.00	188.00
iv) Unquoted investments in equity instruments of other companies at FVTPL:		
Indus Portfolio Private Limited 3,43,590 (Prev Year: 3,43,590) Equity shares fully paid up	18.79	18.79
v) Unquoted investments in equity instruments of other companies at FVTOCI:		
Aryan Ispat & Power Pvt. Ltd. 58,50,000 (Prev Year: 58.50,00) Equity shares fully paid up	1,017.32	2,954.84
Reliance communications pvt ltd 17,951 (Prev Year: 17,951) Equity Shares fully paid up	0.12	0.12
	61,794.56	**60,482.88**
b) Investment in associate unquoted preference shares at Cost		
Indus Best Mega Food Park Private Limited 77,01,860 (Prev Year: 49,01,860) Preference shares fully paid up	770.19	490.19
c) Investment in JV		
SS Mining JV	982.00	706.01
d) Investment in others unquoted preference shares at FVTOCI		
Aryan Ispat & Power Pvt Ltd. 1,70,000 (Prev Year: 1,70,000) Preference shares fully paid up	29.55	85.87
e) Investment in others unquoted preference shares at FVTOCI		
Swastik Power & Mineral resources Pvt Ltd 0 (Prev Year: 2,27,15,000) Preference shares fully paid up	-	2,271.50
	1,781.74	**3,553.57**
F) Investment in bonds at Amortised Cost		
Govt of India Bond 2023 Bonds of Face value 100/- each	24.71	24.71
	24.71	**24.71**
Grand Total	**63,601.01**	**64,061.16**

(Rs. Lakh)

6	Loans (Unsecured and considered good at Amortised Cost)	As at 31st March 2022	As at 31st March 2021
	Loan & Advances to Related Parties	24,571.31	24,087.20
		24,571.31	**24,087.20**

7	Other financial assets (non-current at Amortised Cost) *(Unsecured, considered good unless otherwise stated)*	As at 31st March 2022	As at 31st March 2021
	Security deposits		
	- Deposit with Banks (refer note no. 13)	184.79	847.29
	-With Others	357.22	180.67
		542.01	**1,027.96**

9	Other non current assets *(Unsecured, considered good unless otherwise stated)*	As at 31st March 2022	As at 31st March 2021
	Predeposit for appeal (Service tax & Customs)	108.07	11.81
	Capital Advance	35.00	35.00
		143.07	**46.81**

10	Inventories *(valued at the lower of cost or net realizable value)*	As at 31st March 2022	As at 31st March 2021
	Stores & spares	211.35	881.91
	Oil & Lubricants	110.36	208.31
		321.71	**1,090.22**

11	Trade receivables	As at 31st March 2022	As at 31st March 2021
	Trade receivables		
	Secured and considered good	-	-
	Unsecured and considered good	29,230.12	24,425.06
		29,230.12	**24,425.06**

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

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

Ageing for Trade Receivables outstanding as at 31 March 2021 is as follows:

Particulars	Outstanding for forllowing periods from due date of payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables - considered Good	12,706.75	5,588.65	3,139.64	2,958.40	31.62	**24,425.06**
Undisputed Trade Receivables – which have 'significant increase in credit risk						
Undisputed Trade Receivables – credit impaired						
Disputed Trade Receivables–considered good						
Disputed Trade Receivables – which have 'significant increase in credit risk						
Disputed Trade Receivables – credit impaired						

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

(Rs. Lakh)

12	Cash, cash equivalents and other bank balances	As at 31st March 2022	As at 31st March 2021
	Cash and cash equivalents consist of the following:		
	Balance with banks :		
	-In current accounts	90.29	217.18
	-In deposit accounts	321.46	1,269.19
	Cash in hand	58.92	66.96
		470.67	**1,553.33**

13	Other balances with banks	As at 31st March 2022	As at 31st March 2021
	Other balances with banks consist of the following:		
	Deposit with Banks*	761.44	2,995.45
	Less :Deposits with banks maturing within 3 months	(321.46)	(1,269.19)
	Less : Deposits with banks maturing after 12 months	(184.79)	(847.29)
		255.19	**878.97**
	*Hypothecated to Banks for security for Debt Service Reserve Account & others		

14	Financial Assets - Current (at Amortised Cost)	As at 31st March 2022	As at 31st March 2021
	Loans & ICD		
	Loan to Related Parties	-	-
	Loan to Other Parties	-	2,160.00
		-	**2,160.00**

15	Financial Assets - Current Investments (At Fair value through Profit and Loss)	As at 31st March 2022	As at 31st March 2021
	Quoted Equity shares, fully paid-up	13.85	8.93
		13.85	**8.93**

16	Other financial assets (current)	As at 31st March 2022	As at 31st March 2021
	Secured and considered good		
	Loan to others	143.00	143.00
	Unsecured and considered good		
	Unbilled revenue receivable	1,115.80	3,156.02
	Security deposit	174.21	144.31
	Advance portion for which value to be received	789.51	763.10
	Retention Money	1,303.26	1,134.10
	Share application money given	1,406.46	3,320.04
		4,932.24	8,660.57

The company has an overseas subsidiary named Param Mitra Resources Pte. Ltd. (PMR) incorporated in Singapore. The purpose of SPV is for making downstream investment in Coal mines in Indonesia. The company has made following investments, Loans and Advances to M/s Param Mitra Resources Pte. Ltd as on 31.03.2022 which has further invested and loaned to its step down subsidiaries.

Nature	Amount in USD as on 31.03.2022	Amount in INR Lakhs as on 31.03.2022	Amount in USD as on 31.03.2021	Amount in INR Lakhs as on 31.03.2021
Equity Shares Capital	7,57,35,514.00	46,775.10	7,11,98,425.00	43,412.85
Share Application Money *	17,98,372.61	1,406.46	41,03,809.00	3,040.04
Loan	2,43,90,000.00	24,571.31	2,47,50,000.00	23,819.54

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

17	Other current assets	As at 31st March 2022	As at 31st March 2021
	Advance to vendors for goods & services	641.49	1,372.19
	Advance to employees	3.55	15.35
	Prepaid expenses	75.02	205.02
	TDS/ Advance Tax	1,761.64	920.09
		2,481.70	**2,512.65**

(Rs. Lakh)

18 Share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Re.1 each (Previous year Rs 10 each)	52,00,00,000	5,200.00	5,20,00,000	5,200.00
	52,00,00,000	**5,200.00**	**5,20,00,000**	**5,200**
Issued, subscribed and fully paid-up				
Equity shares of Re.1 each fully paid (Previous Year Rs 10 each)	51,39,76,260	5,139.76	5,13,97,626	5,139.76
	51,39,76,260	**5,139.76**	**5,13,97,626**	**5,139.76**

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

	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	51,39,76,260	5,139.76	5,13,97,626	5,139.76
Add: further issued during the year	-	-	-	-
Total	**51,39,76,260**	**5,139.76**	**5,13,97,626**	**5,139.76**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of 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

	As at 31 March 2022		As at 31 March 2021	
Equity shares of Re.1 each, fully paid up held by	**No. of Shares**	**% of shares held**	**No. of Shares**	**% of shares held**
Paramitra Holdings Limited	7,60,00,000	14.79%	76,00,000	14.79%
Rudra Sen Sindhu	2,93,03,000	5.70%	29,30,300	5.70%
Vrit Pal Sindhu	3,71,09,760	7.22%	37,10,976	7.22%
Satya Pal Sindhu	3,36,67,800	6.55%	33,66,780	6.55%
Vir Sen Sindhu	3,60,32,500	7.01%	36,03,250	7.01%
Dev Suman Sindhu	2,90,88,400	5.66%	29,08,840	5.66%
Abhimanyu Sindhu	2,72,58,000	5.30%	27,25,800	5.30%
	26,84,59,460	**52.23%**	**2,68,45,946**	**52.23%**

d) Shares Held by promoters at 31st March 2022

Shares held by promoters as on 31st March 2022			% Change during the year
Promoter Name	**No of Shares**	**% of Total Shares**	
PARAMITRA HOLDINGS PRIVATE LIMITED	76000000	14.79%	-
SINDHU FARMS PRIVATE LIMITED	750000	0.15%	-
ABHIMANYU SINDHU HUF	10181300	1.98%	-
RUDRA SEN SINDHU HUF	7350000	1.43%	-
DEV SUMAN SINDHU HUF	6533600	1.27%	-
VIR SEN SINDHU HUF	5694600	1.11%	-
VRIT PAL SINDHU	40658660	7.91%	-
SATYA PAL SINDHU	2289000	0.45%	-
MITTER SEN HUF	1707000	0.33%	-
VIRSEN SINDHU	36032500	7.01%	-
SATYA PAL SINDHU	33667800	6.55%	-
DEV SUMAN SINDHU	29088400	5.66%	-
ABHIMANYU SINDHU	27258000	5.30%	-
EKTA SINDHU	10804600	2.10%	-
RACHNA SINDHU	10638200	2.07%	-
RUDRA SEN SINDHU	29303000	5.70%	-
USHA SINDHU	6841500	1.33%	-
SARVESH SINDHU	6309000	1.23%	-
PARMESHWARI DEVI	5733000	1.12%	-
SURABHI GEHLOT	5526000	1.08%	-
ANIKA SINDHU	5406000	1.05%	-
SHASHI SINDHU	5293200	1.03%	-
SHAHISTA GEHLOT	4728000	0.92%	-
SOMVIR SINDHU	4140000	0.81%	-
SUMATI SINDHU	4083000	0.79%	-
SAROJ SINDHU	3129600	0.61%	-
SAURABH SINDHU	1773000	0.34%	-
SMRITI SINDHU	1754000	0.34%	-
SHWETA SINDHU	1137000	0.22%	-
KULBIR SINGH	1080000	0.21%	-
RAJBIR SINGH	225000	0.04%	-
SHREYA SINDHU	111000	0.02%	-
SRIJANA SINDHU	96000	0.02%	-

(Rs. Lakh)

19	Other equity	As at 31st March 2022	As at 31st March 2021
	Capital reserve		
	Opening balance	76.47	76.47
	Add: Addition during the year	-	-
	Closing balance	**76.47**	**76.47**
	Capital redemption reserve		
	Opening balance	12.00	12.00
	Add: Addition during the year	-	-
	Closing balance	**12.00**	**12.00**
	Securities premium		
	Opening balance	7,312.49	7,312.49
	Add: Addition during the year	-	-
	Closing balance	**7,312.49**	**7,312.49**
	General reserve		
	Opening balance	2,481.33	2,481.33
	Add: Addition during the year	-	-
	Closing balance	**2,481.33**	**2,481.33**
	Surplus in the statement of profit and loss		
	Opening balance	52,973.18	46,589.75
	Add: Profit/(Loss) for the year	3,321.75	6,285.56
	Add:Other Comprehensive Income/(Loss) of the year	(1,207.94)	97.87
	Closing balance	**55,086.99**	**52,973.18**
	Total	**64,969.28**	**62,855.47**

20	Borrowings (non-current)	As at 31st March 2022	As at 31st March 2021
	Secured Loan		
	From banks	15,023.09	24,122.15
	Less: Processing fees pending amortisation	85.22	113.62
	Less: Amount disclosed under the head "Short Term Borrowings"	7,410.79	9,016.73
		7,527.08	**14,991.80**
	Unsecured Loans		
	ICD taken	16,299.44	-
	Loan from director	4,377.20	-
	Loan from other	3,089.26	-
		23,765.90	**-**
		31,292.98	**14,991.80**

Note:- For disclosure w.r.t Security and other related notes, please refer Annexure:-2 to this financial statements

21	Provisions (non-current)	As at 31st March 2022	As at 31st March 2021
	-Provision for gratuity	805.04	936.89
		805.04	**936.89**

22	Other Non Current Liabilities	As at 31st March 2022	As at 31st March 2021
	Advance payments received for which value to be given	400.41	984.63
	Security deposit received	1,459.77	4,331.82
		1,860.18	**5,316.45**

(Rs. Lakh)

8 / 23	Deferred tax assets/Liabilities (Net)	As at 31st March 2022	As at 31st March 2021
(i)	**The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:**		
	Deferred tax assets arising on account of		
	-Provision for gratuity	223.11	74.08
	-Property, plant and equipment	115.20	178.98
	-Valuation of Equity shares hold as investment	501.80	5.39
		840.11	**258.45**
	Deferred tax liability arising on account of		
	-Measurement of loan at amortised cost	21.45	10.78
		21.45	**10.78**
	Net deferred tax asset/(deferred tax Liability)	**818.66**	**247.67**

(ii) The movement in deferred income tax assets and (liabilities) during the year is as follows:

Movement in deferred tax balances	Net Balance As at 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net Balance As at 31 March 2021	Recognised in profit or loss	Recognised in OCI	Net Balance As at 31 March 2022
Deferred tax asset							
Provision of gratuity	220.95	(108.56)	(38.31)	74.08	239.17	(90.14)	223.11
Property, plant and equipment	303.94	(124.96)	-	178.98	(63.78)	-	115.20
-Measurement of loan at amortised cost	-	-		-	-	-	-
Other items	-	-	-	-		-	-
Total Deferred tax	**524.89**	**(233.53)**	**(38.31)**	**253.06**	**175.39**	**(90.14)**	**338.31**
Deferred tax liability							
-Property, plant and equi	-	-	-	-	-		-
Measurement of loan at amortised cost	39.37	(28.60)	-	10.78	10.67	-	21.45
Valuation of Equity shares hold as Investment	(2.09)	2.09	5.39	(5.39)	-	(496.41)	(501.80)
Total Deferred tax liability	**37.28**	**(26.50)**	**5.39**	**5.39**	**10.67**	**(496.41)**	**(480.35)**
Deferred tax asset/(Liability) (net)	**487.61**	**(207.02)**	**(43.70)**	**247.67**	**164.72**	**(586.55)**	**818.66**

24	Borrowings (current)	As at 31st March 2022	As at 31st March 2021
	Loans repayable on demand (secured):		
	Bank overdraft		
	CC from ICICI Bank Limited	493.78	494.07
	CC from IndusInd Bank Limited	272.88	1,002.99
	CC from HDFC Bank	995.33	999.10
	Bills Discounting -HDFC Bank	650.57	2,471.27
	Current maturities of long term borrowings	7,410.79	9,016.73
	Unsecured Loans		
	ICD taken	-	7,378.11
	Loan from director	-	11,200.50
	Loan from other	-	27.79
		9,823.35	**32,590.56**

Footnote:

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

i Cash Credit of Rs.4,93,78,306 (Prev year: Rs.4,94,07,342) from ICICI Bank is secured against Pari passu charge with HDFC Bank & IndusInd Bank on the entire stocks of raw material , stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank carries interest rate at MCLR + 3.75% p.a.

ii Cash Credit of Rs. 2,72,88,391 (Prev year: 10,02,98,907) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders,i.e, ICICI Bank and HDFC Bank and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2%.

iii Cash Credit of Rs. 9,95,33,055 (Previous year Rs. 9,99,09,701) and invoice discounting of Rs. 38,87,50,414/-from HDFC Bank is secured by way of first pari passu charge on entire assets of the company along with other lenders i.e. ICICI Bank and IndusInd Bank and exclusive charge on land and building of the company situated at Rajender Nagar Chowk , link road , bilaspur and personal guarantee of Mr Satyapal Sindhu , Mr Rudra Sen Sindhu,and Mr Vrit Pal Sindhu. It carries interest rate at 11.11%.

25	Trade payables	As at 31st March 2022	As at 31st March 2021
	Total outstanding dues for Micro, Small & Medium Enterprise	981.55	1,118.98
	Total outstanding dues of other trade payables	5,855.88	3,914.29
		6,837.43	**5,033.27**

(Rs. Lakh)

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

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

Ageing for Trade Payables outstanding as at 31st March 2021 is as follows:

Particulars	Outstanding for forllowing periods from due date of payment				
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	456.62	502.53	159.82	-	**1,118.98**
Others	2,908.33	649.32	325.09	31.65	**3,914.29**
Disputed dues - MSME	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**

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

Dues To Micro And Small Enterprises

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

Particulars	As at 31st March 2022	As at 31st March 2021
(a) The principal amount remaining unpaid to any supplier at the end of the year.	981.55	1,118.98
(b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are few cases of deficiency in quality of goods and services given by these vendors. In these cases, the amounts payable are not due and hence no provision of interest has been made therein. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

26	**Other financial liabilities (current)**	As at 31st March 2022	As at 31st March 2021
	Advance from Debtors	636.19	1,583.17
	Retention money from suppliers & Contractors	-	63.31
	Security deposit	914.37	-
	Expenses payable	7,141.23	5,996.64
	Dues to employees	608.48	555.73
		9,300.27	**8,198.85**

27	**Other current liabilities**	As at 31st March 2022	As at 31st March 2021
	Statutory dues payable	741.83	1,258.38
		741.83	**1,258.38**

28	**Provisions (current)**	As at 31st March 2022	As at 31st March 2021
	Provision for employee benefits	81.43	83.15
	Provision for income tax	1,083.23	270.13
		1,164.66	**353.28**

(Rs. Lakh)

29 Revenue from operations	For the Year ended 31st March 2022	For the Year ended 31st March 2021
a) Transportations, logistics & Construction		
Construction Receipts	-	147.45
Grading Receipts	26.20	25.20
Loading Receipts	6,055.39	5,177.86
Support Services to Mining	12,598.54	22,548.80
Transportation Receipts	26,865.23	23,246.26
Water Sprinkle Receipts	448.00	481.65
Equipment Hire Receipts	7.80	-
	46,001.16	**51,627.22**
b) Trading of Oil , Lubricants & Spares		
Sale of diesel, petrol & lubricants	1,115.95	1,005.93
Transportation Receipts	5.01	5.45
Sale of Spare Parts	2,436.25	2,789.88
Sale of Fly Ash	-	0.18
	3,557.21	**3,801.44**
c) Operation & Maintenance Income		
Plant operation & Maintenance Income	-	6,606.29
Sale of Coal/FOL/HSD	5,550.74	-
Oil Driiling income	4,616.57	-
	10,167.31	**6,606.29**
d) Finance Operations		
Interest Income	112.29	2,278.91
Other Financial Services		
Dividend Income	1.53	1.46
Profit on Investment measured at FVTPL	4.93	2.04
Share of profit from JV	275.98	330.69
Misc. Income	419.06	1,986.49
	813.79	**4,599.59**
Grand Total	**60,539.47**	**66,634.54**

The company has entered into an agreement with M/s Meenakshi Energy Limited(MEL) for Operation and Maintenance contract (O & M Contract) in respect of Power Plant of MEL for a period of six months starting from January 1, 2021. The essence of the contract was generation and supply of power to Power Trading Corporation (PTC) for onward supply to Bangladesh Power Development Board and flow of revenue from PTC to the company. PTC did not agreed to the arrangement and also did not agreed to a separate agreement for flow of revenue. PTC/MEL directly paid to suppliers/service providers of the company. In light of event that the O & M contract was overridden by circumstances, company has to stop its working from April 2021. However, company and MEL agreed to termination of the contract on 27th October, 2021 effective from 1st April, 2021. During the period from 1st April 2021 till 31st May 2021, a few transactions of purchase/provision of goods and services were made through company's accounts. These are billed by the company to MEL on no profit no loss basis. The company also entered into a financing support and deposit agreement to back up the O & M Contract. Company closed this Business support and deposit agreement with mutual consent.

The company bagged a contract for deployment of Oil rig in Assam (India) for oil exploration for Oil India Limited. The operations were started during current financial year. Duration of the contract is for 3 years from date of commencement of operations.

30 Other income	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Other non-operating income		
Foreign exchange gain(Net)	746.65	-
Business Support Service	190.85	-
Misc. Income/Sales of scrap	957.57	217.05
Unwinding of discount on non-current security deposits	1.61	-
Insurance claim received	1.33	81.13
Rental income	131.40	149.33
Profit on sale of asset	291.29	5,444.98
Profit on Sale of Investment	385.09	64.02
	2,705.79	**5,956.51**

31 Cost of materials and services consumed	For the Year ended 31st March 2022	For the Year ended 31st March 2021

(Rs. Lakh)

Construction Charges	-	137.83
Fol & HSD	7,562.14	8,791.05
Stores & Spares	2,121.27	3,117.69
Transportation Charges	16,695.60	17,338.85
Support Service to Mining Charges	8,545.47	13,505.04
Water Tanker Expenses	293.05	303.92
Purchase of coal	4,823.05	5,937.78
Drilling Charges	4,580.43	-
	44,621.01	**49,132.16**

(Rs. Lakh)

32 Purchases of Stock in Trade	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Purchase of oil and lubricants	1,076.91	982.15
Purchase of Spare parts	1,992.17	2,326.69
Purchase of FOL/HSD	42.96	-
	3,112.04	**3,308.84**

33 Changes in inventory of stock-in-trade & finished goods	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Inventories at the beginning of the year	**950.99**	**247.17**
- Oil and Lubricants	53.41	247.17
- Spares	897.58	-
Inventories at the end of the year	**243.09**	**950.99**
- Oil and Lubricants	31.74	53.41
- Spare Parts	211.35	897.58
Marchrease / (increase) during the year	**707.90**	**(703.82)**

34 Employee benefit expenses	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Salaries, wages and bonus	2,957.94	3,115.90
Contribution to provident and other funds		
-Provident	19.41	18.90
-ESI & NPS fund	6.15	8.52
Workmen and staff welfare expenses	81.05	99.53
Gratuity paid during the year	-	2.30
Provision for gratuity	246.04	294.35
Director's remuneration	120.00	120.00
	3,430.59	**3,659.50**

35 Finance costs	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Interest expense from financial liabilities measured at amortized cost		
Interest & Finance charges Paid	4,307.84	4,581.86
Other borrowing cost		
Processing fees	-	68.57
Interest on Lease hold Assets	2.41	9.63
	4,310.25	**4,660.07**

36 Depreciation and Amortization Expenses	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Depreciation on property, plant and equipment	1,213.64	1,779.54
Depreciation on investment property	12.71	12.71
Depreciation on Lease hold Asset	45.87	35.47
	1,272.22	**1,827.72**

(Rs. Lakh)

37	**Other expenses**	**For the Year ended 31st March 2022**	**For the Year ended 31st March 2021**
	Advertisement & Publicity Exp.	3.10	3.07
	Bank charges	70.13	39.65
	Boiler Inspection Fees	-	3.90
	Business Promotion Expenses	1.92	34.44
	Commission & Brokerage Exp	9.20	17.06
	Computer Running & Maintenance	29.29	16.17
	Conveyance exp	34.09	23.69
	Corporate Social Responsibilities	172.25	523.60
	Cash Discount	-	156.07
	Electricity & Water Expense	3.97	8.90
	Foreign exchange loss	-	555.09
	General Expenses	21.03	153.15
	Guest House Expenses	-	0.90
	Insurance expense	193.90	288.45
	Legal & professional charges	230.14	174.80
	Listing Fee	4.86	1.85
	Liquidated Damages	73.52	-
	Manpower Service	-	542.22
	Interest & Penalty on Taxes	87.54	239.01
	Printing & Stationery	10.75	11.23
	Property Tax	9.20	10.43
	Rates, fees & Taxes	196.57	128.75
	Rent Expenses	59.72	48.36
	Vehicle Running & Maintenance	194.21	213.90
	Office Repair & Maintenance	27.94	38.82
	Statutory auditor's remuneration	35.10	35.10
	Telephone & Fax Charges	12.32	13.93
	Tour & Travelling	29.02	20.31
	Feight Charges	4.80	10.78
	Sundry balance written off	-	42.92
	Plant Repair & Maintenance	68.61	572.11
	PTC STOA Charges	-	346.69
	DSM Charges	-	227.80
	Short Supply Penalty	-	565.84
		1,583.18	**5,068.99**
	*** Statutory Auditor's Remuneration**		
	Audit fees	35.10	35.10
	GST arrears	-	-
	Total	**35.10**	**35.10**

(Rs. Lakh)

38 Income Taxes Expense

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Tax		
Current Tax on taxable income for the year	1,067.14	254.04
Total current tax expense	1,067.14	254.04
Deferred Tax		
Deferred tax charge/ (credit)	(164.73)	207.02
Total deferred income tax expenses/ (credit)	(164.73)	207.02
Income Tax for Earlier Years		
Income tax paid for earlier years	(16.09)	284.63
Total income tax expense for earlier years	(16.09)	284.63
Total income tax expense	**886.32**	**745.69**

39 Earnings per share	For the Year ended 31st March 2022	For the Year ended 31st March 2021
a. Profit/(loss) attributable to equity holders		
Profit/(loss) attributable to equity holders	3,321.75	6,285.56
b. Weighted average number of equity shares		
Number of equity shares of Re. 1 each at the end of the year(Rs 10 per share previous year)	51,39,76,260	5,13,97,626
c. Basic and diluted earnings per share (a/b)	**0.65**	**12.23**
d. Nominal value per share (in Rs.)	**1.00**	**10.00**

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Notes to the financial statements for the year ended 31st March 2022

Annexure-1 to Note 15 (Rs. Lakh)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Units	Amounts	Units	Amounts
Investments measured at Fair Value through Profit & Loss				
Andhra Cement Ltd.	15,000	2.21	15,000	0.81
Aravali Securities & Finance Ltd.	25,000	1.69	25,000	0.38
Ferro Alloys Corpotation Ltd.	15,000	0.14	15,000	0.64
RDB Industries Ltd.	5,000	1.72	5,000	0.90
Shree Bhawani Papers Ltd.	40,000	1.76	40,000	1.38
Shree Ram Mills Ltd.	3,000	1.11	3,000	1.11
Shyam Telecom Ltd	10,000	0.99	10,000	1.60
J C T Limited	500	0.02	1,000	0.01
Malwa Cotton Spinning Mills Ltd	200	0.01	200	0.01
Hindustan Motors Ltd.	1,000	0.12	1,000	0.06
I.P. Rings Ltd.	100	0.12	100	0.08
Jagan Hitech Lamps Ltd.	4,700	2.87	4,700	1.48
Standard Capital Markets Ltd.	5,000	0.14	5,000	0.06
Carrier Airconditioning & Refrigeration Ltd.	1,600	0.73	1,600	0.16
IFCI Ltd	2,000	0.21	2,000	0.24
Total Current Investments		13.85		**8.93**

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Notes to the financial statements for the year ended 31st March 2022

Annexure-2 to Note 20 (Rs. in Lakh)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES	
LONG TERM BORROWINGS	**31ST MARCH 2022**	**31ST MARCH 2021**	**31ST MARCH 2022**	**31ST MARCH 2021**	**31ST MARCH 2022**	**31ST MARCH 2021**
Secured term loans:						
- From banks and financial institutions*	15,023.08	24,122.15	7,612.28	15,105.42	7,410.80	9,016.73
	15,023.08	**24,122.15**	**7,612.28**	**15,105.42**	**7,410.80**	**9,016.73**

*** Loan from banks as stated above includes the followings:**

	Bank/Financial Institution	Facility	Total		Non-current portion		Current maturities	
2	SREI Equipment Finance	Commercial Equipment Loan	-	460.15	-	-	-	460.15
10	SREI Equipment Finance Private Limited	Commercial Equipment Loan	207.74	350.32	-	192.48	207.74	157.83
19	SREI Equipment Finance Private Limited	Commercial Equipment Loan	46.01	1,046.60	-	42.4	46.01	1,004.2
20	SREI Equipment Finance Private Limited	Commercial Equipment Loan	424.77	489.25	-	390.5	424.77	98.7
21	SREI Equipment Finance Private Limited	Commercial Equipment Loan	295.42	676.11	-	218.7	295.42	457.5

2	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	47 Monthly Installments	22-02-2022	Equitable Mortgage of immovable property and Personal guarantee of Mrs. Rachna Sindhu, Mrs. Ekta Sindhu, Capt.R. S. Sindhu, Maj. Satya Pal Sindhu, Sh. Dev Suman Sindhu
11	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	60 Monthly Installments	05-11-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-12-2021	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Private. Limited. And personal Guarantee of Capt. R. S. Sindhu
20	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-12-2021	Registered Mortgage of property belonging to M/s Purushotam Buildwell Private. Limited. And personal Guarantee of Capt. R. S. Sindhu
21	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-01-2022	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Private. Limited. And personal Guarantee of Capt. R. S. Sindhu

b 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.

c 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.

(Rs. Lakh)

PARTICULARS			AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
40	**CONTINGENT LIABILITIES (to the extent not provided for)**			
A.	Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others			
	In respect of subsidiaries of the company:			
i.	Param Mitra Coal Resources Pte Ltd. (Corporate Guarantee given Bellorophan Mauritius Limited (Novated by Chmera Partners Limited) and Newport Advisors Limited of US$ 5 Million (Prev Year: 73.50), Estimated at exchange rate of 75.81 Rupees per USD)		3,790.50	3,675.00
ii.	Oceania Resources Pte Ltd. (Corporate Guarantee is given of US$ 63 Million to ICICI Bank (Prev year: US$ 63 Million), Estimated at exchange rate of 75.81 (Prev. year: 73.50) Rupees per USD)		47,760.30	46,305.00
iii.	SBLC of 9 Million USD (Prev Year 16 Million) from Indusind Bank issued to Param Mitra Resources Pte Ltd. estimated at exchange rate of INR 75.81 (Prev. year 73.50)		6,822.90	11,760.00
iv	Param Mitra Coal Resources Pte Ltd. (Parent Gaurantee of 34 Million USD issued in favour of Azalea Investment holdings Limited at exchange rate of INR 75.81 (Previous Year 73.50)		25,775.40	24,990.00
v	Indus Automotives Pvt Ltd. (Corporate Guarantee issued in favour of SBI for an amount of Rs 5 Crore)		500.00	500.00
B.	**Bank Gaurantee issued by HDFC Bank for various works / Tenders**			
	Bank Gaurantee No.	**Issued to**	**Date**	**Amount** / **Amount**
	003GT02190570013	Oil India Limited	26-02-2019	- / 223.00
	003GT02192250014	South eastern Coal Fields Ltd	14-08-2019	378.24 / 378.24
	003GT02193410002	South eastern Coal Fields Ltd	07-12-2019	432.42 / 432.42
	003GT02200210005	South eastern Coal Fields Ltd	21-01-2020	429.53 / 429.53
C.	Claims against the Company, not acknowledged as debts[#]			
	Forum where Dispute is Pending	**Name of Statute**	**A.Y**	**Amount** / **Amount**
	High Court Delhi	Income Tax Act 1961	2007-08	222.82 / 222.82
	High Court Delhi	Income Tax Act 1961	2008-09	212.63 / 212.63
	High Court Delhi	Income Tax Act 1961	2009-10	268.12 / 268.12
	High Court Delhi	Income Tax Act 1961	2010-11	1,189.34 / 1,189.34
	Principal Commissioner, Custom House Vishakhapatnam	Custom Laws	2015-16	887.32 / 887.32
	Principal Commissioner, Custom House Vishakhapatnam (Penalty)	Custom Laws	2015-16	100.00 / 100.00
	Ist Appellate Authority-Goods and Service Tax Act	Central Goods and Service Tax Act, 2017	2020-21	96.25 / -
				88,865.79 / **91,573.44**

Claims against the Company, not acknowledged as debts for the year ended March 31, 2022 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.

(Rs. Lakh)

41 Segment reporting:

A. In accordance with Ind AS 108 'Segment Reporting' on segment reporting as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the Company has identified five business segments viz. 1) Transportation & Logistics, 2) Oil , Lubricants & Spares, 3) Finance & Investment, 4) Generation & Supply of Electricity and 5) Oil Drilling Operations. The above segments have been identified and reported taking into account the differing risks and returns, and the current internal financial reporting systems. For each of the segments, the Chief operating decision maker (CODM) (Chief Financial Officer) reviews internal management reports on at least a quarterly basis. The CODM monitors the operating results separately for the purpose of making decisions about resource allocation and performance assessment.

Segment accounting policies

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

(a) Segment assets and liabilities

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

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

(b) Segment revenue and expenses

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

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

(Rs. Lakh)

Segment revenue, results and capital employed

Particulars	Transportation & Logistics	Oil , Lubricants & Spares	Finance & Investment	Oil Drilling	Power Generation	Total
Segment revenue						
External revenue	46,001.16	3,557.21	813.79	4,616.57	5,798.30	60,787.02
	(51,627.22)	(3,801.44)	(2,846.83)		(8,576.10)	66,851.59
Total segment revenue	**46,001.16**	**3,557.21**	**813.79**	**4,616.57**	**5,798.30**	60,787.02
	(51,627.22)	**(3,801.44)**	**(2,846.83)**		**(8,576.10)**	(66,851.59)
Segment results	6,149.02	196.25	(321.22)	36.14	-	6,060.19
	(3,210.57)	(410.51)	(1,896.64)		(434.15)	(5,951.87)
Less:Finance cost (taken to unallocated expenses)						4,310.25
						(4,660.07)
Operating profit/(loss)	**6,149.02**	**196.25**	**(321.22)**	**36.14**	**-**	**1,749.94**
	(3,210.57)	(410.51)	(1,896.64)		(434.15)	(-1,291.80)
Interest and other income	-					2,458.13
						(5,739.46)
Net profit/(loss) before tax	**6,149.02**	**196.25**	**(321.22)**	**36.14**		**4,208.08**
	(3,210.57)	(410.51)	(1,896.64)			(7,031.26)
Tax expense						886.32
						(745.69)
Net profit/(loss) after tax						**3,321.75**
						(6,285.56)
Other comprehensive income/(loss)						(1,207.94)
						(97.87)
Total comprehensive income/(loss) for the period						**2,113.81**
						(6,383.43)
Depreciation/ amortization expense	1,190.52	16.87	64.84			1,272.22
	(1,767.92)	**(18.73)**	**(41.07)**			(1,827.72)
Unallocated Depreciation/ amortization expense						-
						-
Total Depreciation/ amortization expense	**1,190.52**	**16.87**	**64.84**			**1,272.22**
	(1,767.92)	**(18.73)**	**(41.07)**			**(1,827.72)**
Non-cash expenses other than depreciation	-	-	-			-
	-	-	-			-
Unallocated non-cash expenses other than depreciation						-
						-
Total non-cash expenses other than depreciation	-	-	-			-
	-	-	-			-

Figures in ( ) are of previous year March,2021

(Rs. Lakh)

Segment assets and segment liabilities

Particulars	Transportation & Logistics	Oil , Lubricants & Spares	Finance & Investment	Oil Drilling	Power Generation	Total
Assets						
Segment assets (Other than Cash and bank balances)	31,793.39	1,067.33	94,596.16	936.38	1,801.83	1,30,195.09
	(30,770.27)	(1,531.23)	(97,927.74)	(-)	(3,308.18)	1,33,537.42
Unallocated corporate assets						1,366.29
						(1,662.80)
Cash and bank balances	39.52	22.22	408.96			470.70
	(111.10)	(25.47)	(1,362.68)	(-)	(54.08)	1,553.33
Total assets						**1,32,032.08**
						(1,36,753.55)
Liabilities/ Shareholders' funds						
Segment liabilities	14,550.71	4,830.81	38,372.77	1,127.56	1,071.47	59,953.32
	(17,953.31)	(3,604.89)	(42,571.17)	(-)	(3,338.78)	(67,468.15)
Unallocated corporate liabilities						1,969.72
						(1,290.17)
Share capital						5,139.76
						(5,139.76)
Reserves and surplus						64,969.28
						(62,855.47)
Total shareholders' funds						**70,109.04**
						(67,995.23)

Figures in ( ) are of previous year March,2021

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

Particulars	As at 31 March 2022	As at 31 March 2021
India	4,793.61	6,039.84
	4,793.61	**6,039.84**

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

(Rs. Lakh)

42. Financial instruments - Fair values and risk management

1. Credit risk

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

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

Cash and cash equivalents
The Company held cash and cash equivalents of Rs. 470.67 Lakh at 31st March,2022(Rs. 1553.33Lakh at 31 March 2021) The cash and cash equivalents are held with bank and financial institution with high rating.

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

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

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

(i) Exposure to credit risk

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

	As at 31 March 2022	As at 31 March 2021
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash & cash equivalents	470.67	1,553.33
Other Balance With Banks	255.19	878.97
Loans	-	2,160.00
Other financial assets	4,932.24	8,660.57
Current Investments	13.85	8.93
	5,671.95	**13,261.80**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade and other receivable	29,230.12	24,425.06
	29,230.12	**24,425.06**

(Rs. Lakh)

(ii) Provision for expected credit losses

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

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

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

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

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as given in note no. 11.

(iv) Reconciliation of impairment loss provisions

There is no impairment loss provisions recognised during the year.

(Rs. Lakh)

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

2. Liquidity risk

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

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

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

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

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

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

Contractual maturities of financial liabilities as on 31 March 2021	**Not later than one year**	**Later than one year and not later than five years**	**Later than five years**	**Total**
Non-derivative financial liabilities				
Term loans from banks	9,016.73	15,105.43		24,122.16
Cash Credit	2,496.16			2,496.16
Bill Discounting	2,471.27			2,471.27
Unsecured Loans	18,606.40			18,606.40
Retention money/security deposits	63.31			63.31
Trade and other payables	5,033.27			5,033.27
Expenses Payable	5,996.64			5,996.64
Dues to employees	555.73			555.73
Advance from Debtors	1,583.17			1,583.17
Total	**45,822.68**	**15,105.43**	**-**	**60,928.11**

(Rs. Lakh)

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

3. Market risk

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

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

Currency risk

The Company has following financial assets/liabilities in foreign currency as at 31 March 2020 & 31 March 2019

Financial Liabilities

Financial Liabilities	**31st March 2022**	**31st March 2021**
	Million USD	**Million USD**
Currency Swap	4.14	7.62
Net Exposure to foreign Currency Risk (Liabilities)	**4.14**	**7.62**

Financial Assets

Financial Assets	**31st March 2022**	**31st March 2021**
	Million USD	**Million USD**
Loan given	24.39	24.75
Net Exposure to foreign Currency Risk (Assets)	**24.39**	**24.75**

Interest rate risk

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

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

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Financial Assets		
Fixed-rate instruments		
Bank balances other than cash and cash equivalents	439.98	1,726.26
Loans	24,571.31	26,247.20
Other financials assets	143.00	143.00
Total	**25,154.29**	**28,116.46**
Financial Liabilities		
Fixed-rate instruments		
Unsecured Loans	23,765.90	18,606.40
	23,765.90	**18,606.40**
Variable-rate instruments		
Secured term loan from bank	14,937.86	24,008.52
Cash Credit	1,762.00	2,496.16
Bill Discounting	650.57	2,471.27
Unsecured Loans		
	17,350.43	**28,975.95**
Total	**41,116.33**	**47,582.35**

(Rs. Lakh)

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	**Profit/ (loss), net of tax**	
	50 bp increase	**50 bp decrease**
31-Mar-22		
Secured term loan from bank	(55.89)	55.89
Cash credit /Bank overdraft	(6.59)	6.59
Bill Discounting	(2.43)	2.43
Unsecured Loans	-	-
	(64.92)	**64.92**
31-Mar-21		
Secured term loan from bank	(80.35)	80.35
Cash credit from bank	(8.35)	8.35
	(88.71)	**88.71**

(Rs. Lakh)

43 Fair Value Measurements

(a) Financial instruments by category

Particulars	31 March 2022 Carrying value			31 March 2021 Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Non-current						
Investment	18.91	1,046.98	62,535.12	18.91	5,312.32	58,729.93
Other financial assets	-	-	542.01	-	-	1,027.96
Loans			24,571.31			24,087.20
Current						
Trade receivables	-	-	29,230.12	-	-	24,425.06
Cash and cash equivalents	-	-	470.67	-	-	1,553.33
Investment	13.85	-	-	8.93	-	
Loans	-	-	-	-	-	2,160.00
Other financial assets	-	-	4,932.24	-	-	8,660.57
TOTAL	**32.76**	**1,046.98**	**1,22,281.47**	**27.84**	**5,312.32**	**1,20,644.05**
Financial liabilities						
Non Current						
Lease Liability			49.78			39.18
Borrowings	-	-	31,292.98	-	-	14,991.80
Current						
Lease Liability			47.52			39.66
Borrowings	-	-	9,823.35	-	-	32,590.56
Trade payables	-	-	6,837.43	-	-	5,033.27
Other financial liabilities	-	-	9,300.27	-	-	8,198.85
TOTAL	**-**	**-**	**57,351.33**	**-**	**-**	**60,893.32**

(b) Fair value hierarchy

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

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

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment*	13.97		1046.98	9.04		5312.32
Loans			24571.31			26,247.20
Security deposits	-	-	357.22	-	-	180.67
Fixed deposits			184.79			847.29
Financial liabilities						
Borrowings	-	-	14,937.86	-	-	24,008.52

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

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

(Rs. Lakh)

Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

Valuation technique used to determine fair value

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

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

	31 March 2022		31 March 2021	
Particulars	**Carrying Value**	**Fair value**	**Carrying Value**	**Fair value**
Financial assets				
Non-Current				
Investment	63,601.01	63,601.01	64,061.16	64,061.16
Loans	24,571.31	24,571.31	24,087.20	24,087.20
Other financial assets	542.01	542.01	1,027.96	1,027.96
Current				
Trade receivables	29,230.12	29,230.12	24,425.06	24,425.06
Cash and cash equivalents	470.67	470.67	1,553.33	1,553.33
Other Balance with Bank	255.19	255.19	878.97	878.97
Investment	13.85	13.85	8.93	8.93
Loans	-	-	2,160.00	2,160.00
Other financial assets	4,932.24	4,932.24	8,660.57	8,660.57
TOTAL	**1,23,616.40**	**1,23,616.40**	**1,26,863.18**	**1,26,863.18**
Financial liabilities				
Non Current				
Lease Liability	49.78	49.78	39.18	39.18
Borrowings	31,292.98	31,292.98	14,991.80	14,991.80
Current				
Lease Liability	47.52	47.52	39.66	39.66
Borrowings	9,823.35	9,823.35	32,590.56	32,590.56
Trade payables	6,837.43	6,837.43	5,033.27	5,033.27
Other financial liabilities	9,300.27	9,300.27	8,198.85	8,198.85
TOTAL	**57,351.33**	**57,351.33**	**60,893.32**	**60,893.32**

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

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

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

(Rs. Lakh)

44 Financial Risk Management

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

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

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

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

Risk management framework

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

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

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

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

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

(Rs. Lakh)

45 Capital Management

The Company's objectives when managing capital are to:

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

- maintain an appropriate capital structure of debt and equity.

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

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

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

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

	As at 31 March 2022	As at 31 March 2021
Total debts	41,116.33	47,582.36
Total equity	70,109.04	67,995.23
Net debt to equity ratio	0.59	0.70

46 Additional Regulatory Information

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

(Amount in Lakhs)

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

b Fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

c The Company has not revalued its Property, Plant and Equipment (including Right-ofUse Assets).

d The Company has not revalued its intangible assets.

e No Loans or Advances in the nature of loans were granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any term of repayment.

f No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

g Company has borrowings from banks or financial institutions on the basis of security of current assets. In this respect please note that:-
1. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except for differences for unbilled revenue and provisions.

h Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

i To the best of our knowledge and belief, Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

j As on Balance Sheet ended 31st March 2022, neither any creation of charge nor any satisfaction thereof, is pending to be registered with ROC beyond the statutory period.

k Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

l

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as given in footnote of Note 16 being case of investment/loan to subsidiary

m The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(Rs. Lakh)

47. Related party disclosures

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

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

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

(Rs. Lakh)

List of related parties Continue...

6	Relatives to Key Management Personnel	Vir Sen Sindhu
		Vrit Pal Sindhu
		Abhimanyu Sindhu
		Anika Sindhu
		Dev Suman Sindhu
		Dev Suman Sindhu (HUF)
		Mitter Sen Sindhu (HUF)
		Parameshwari Devi
		Rachna Sindhu
		Rudra Sen Sindhu -HUF
		Samriti Sindhu
		Saroj Sindhu
		Satyapal Sindhu- HUF
		Saurabh Sindhu
		Saurabh Sindhu-HUF
		Shahista Sindhu
		Shashi Sindhu
		Shaurya Sindhu
		Shweta Sindhu
		Smriti Sindhu
		Somvir Sindhu
		Sumati Sindhu
		Sumegha Sindhu
		Surbhi Sindhu
		Vir Sen Sindhu- HUF
		Vrit Pal Sindhu - HUF
		Abhimanyu Sindhu-HUF
		Sarvesh Sindhu
		Ekta Sindhu
		Shreya Sindhu
		Satvik Sindhu
		Sonal Sindhu
7	Others Related Parties (Key Management Personnel and theire relatives having substantial interest)	
		ACB India Limited
		Indus Infra Built Private Limited
		Indus Portfolio Private Limited
		Sainik Mining and Allied Services Limited
		Sindhu Farms Private Limited
		Sindhu Education Foundation
		Aryan Ispat and Power Limited
		Param Mitra Manav Nirman Sansthan
		V. V. Transport
		M. S. & Sons
		S. S. Transport
		Sainik Mining India Pvt Ltd
		S S Mining JV Compay
		Paramitra holdings Pvt Ltd
		Shyam Indus Solar Power Pvt Ltd
		Param Mitra Realtors Pvt Ltd
		PM Fincap Ltd

Sindhu Trade Links Ltd.
Standalone Financial Statements
Notes to the financial statements for the period ended 31st March 2022

(Rs. Lakh)

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

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

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Transactions during the year						
Construction Receipts	-	-	-	-	-	-
	-	-	-	-	(17.44)	(17.44)
Loading Receipts	-				5,694.78	5,694.78
	(5.17)				(3,104.40)	(3,109.57)
Grading Receipts	-	-	-	-	26.20	26.20
	-	-	-	-	(25.20)	(25.20)
Support service to mining					6,622.34	6,622.34
Receipts(Inculding Surface Minor)					(11,124.92)	(11,124.92)
Transportation Receipts	24.48				16,856.17	16,880.65
					(9,428.31)	(9,428.31)
Water Sprinkle Receipts					448.00	448.00
					(450.16)	(450.16)
Sale of Diesel, Petrol & Lubricants		-			46.49	46.49
		-			-	-
Sale of Investments			144.13			144.13
		-	-		-	-
Interest Income		25.20			-	25.20
	(1,964.66)				-	(1,964.66)
Dividend Income					1.46	1.46
					(1.46)	(1.46)
Rental Income	2.62	2.40			68.23	73.25
	(1.98)	(2.40)			(90.84)	(95.22)
Purchase of Diesel, Petrol &					547.70	547.70
Lubricants					(235.34)	(235.34)
Purchase of Tyre, Lubricants &	36.14					36.14
Spares	(79.65)					(79.65)
Transportation Charges paid			524.00	3,856.00	3,629.00	8,009.00
			(651.00)	(3,923.00)	(2,743.00)	(7,317.00)
Salary/Director Remuneration			153.63	30.00		183.63
			(150.11)	(120.00)		(270.11)
Purchase of Fixed Assets	-	-	-	-	96.26	96.26
	-	-	-	-	(8.03)	(8.03)
Purchase of Spares		200.13			1,585.05	1,785.18
					-	-
Interest Paid			346.90	227.34	795.36	1,369.60
			(441.30)	(354.69)	(185.14)	(981.13)
Rent Paid			30.33	22.75	-	53.08
			(1.20)	(3.60)	-	(4.80)
Advertisement & Publicity	2.59					2.59
	(1.99)					(1.99)
Man Power Services					-	-
					(37.88)	(37.88)
Other Expense					27.87	27.87
					-	-
Support service to mining charges					6,369.75	6,369.75
paid	-	-	-	-	(9,497.75)	(9,497.75)
Loading Charges	-	-	-	-	10.50	10.50
	-	-	-	-	(44.87)	(44.87)
sale of motor vehicle	-	-	-	-	11.00	11.00
	-	-	-	-	(32.10)	(32.10)
Sale of Spares	3.23	-	-	-	764.11	767.34
	-	-	-	-	(558.31)	(558.31)
CSR Expenses	-	-	-	-	172.10	172.10
	-		-	-	(73.60)	(73.60)
Inter Corporate Deposit/Unsecured			2,695.65	1,225.00	15,777.70	19,698.35
Loan taken			(6,154.60)	(676.00)	(4,636.50)	(11,467.10)
Inter Corporate Deposit/Unsecured			6,105.20	2,094.00	8,451.87	16,651.07
Loan taken repaid			(2,292.70)	(606.40)	(1,622.50)	(4,521.60)
Advances Received				495.00	-	495.00
					-	-
Advances Received repaid					-	-
					-	-
Investment	3,362.25	280.00	-	-	-	3,642.25
	-	-	-	-	-	-

(Rs. Lakh)

(b) Transactions with related parties continue..

Particulars	Subsidiaries	Associates	KMP	Relatives of KMP	Others	Total
Share Application Money Given	1,406.46	-				1,406.46
	3,040.04	30.00				3,070.04
Share Application Money Given Refunded		-	-	-	-	-
	-	-	-	-	-	-
Inter Corporate Deposit & Loan Given	-	-			-	-
	-	-			(30.00)	(30.00)
Inter Corporate Deposit & Loan Given received back	267.66				-	267.66
	-				-	-
Advances Given received back	-	-	-	-	3.03	3.03
	-	-	-	-	(101.62)	(101.62)
Share of profit		275.98				275.98
		(330.69)				(330.69)
Director Sitting Fees			1.95			1.95
			(3.90)			(3.90)
Figures in ( ) are as at 31st March, 2021						-

Outstanding balances as at year end

Inter corporate deposit received					15,132.52	15,132.52
					(4,158.74)	(4,158.74)
Unsecured Loan			4,377.20	3,089.26		7,466.46
			(7,434.54)	(3,753.75)		(11,188.29)
Trade Payables	0.71	235.95			2,324.58	2,561.24
	-				(1,271.81)	(1,271.81)
Transport Charges payable			255.30	1,534.50	432.53	2,222.34
			(32.57)	(520.98)	(210.36)	(763.91)
Inter Corporate Deposits Given	21,620.49	-			-	21,620.49
	(21,888.15)	-			-	(21,888.15)
Share Application Money given	1,406.46	-				1,406.46
	(3,040.04)	(280.00)				(3,320.04)
Advances Given					-	-
					(145.51)	(145.51)
Trade Receivable	0.61	5.04			16,557.44	16,563.10
	(479.43)	(2.75)			(12,316.90)	(12,799.08)
Investment	50,641.22	10,887.30			4,041.49	65,570.00
	(47,278.96)	(10,720.35)			(3,746.71)	(61,746.02)
Advance Payment Received which value to be given				495.09		495.09
						-

Figures in ( ) are as at 31st March, 2021

(c) Compensation of key Managerial Personnel

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

	2021-22	2020-21
Short Term Benefits	153.29	150.11
Total	**153.29**	**150.11**

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

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

Future minimum lease payable	31st March 2022	31st March 2021
Not later than 1 year	47.52	55.97
Later than 1 year and not later than 5 years	49.78	114.60
Later than 5 years	-	-

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

Sindhu Trade Links Ltd.
Notes to the financial statements for the year ended 31st March 2022
(All amounts are in rupee Lakhs, unless otherwise stated)

12 Ratio analysis are as follows:-

S. No	Particulars	Formula	31st March 2022	31st March 2021	% Variance	Reason for Variance
a.	Current Ratio	Current Assets/ Current Liabilities	1.35	0.87	55.30%	Short Term borrowings were renegotiated to be repaid in long term and considered under non current assets. Reduction of current Liabilities and increase in current assets has improved the Ratio from .87 to 1.35
b.	Debt-equity ratio	Total Debt/ Shareholder's Fund	0.59	0.70	-16.19%	-
c.	Debt Service Coverage ratio	Earnings available for debt service/ Debt Service	0.91	0.93	-2.30%	-
d.	Return on equity ratio	Net Earnings/ Shareholder's Equity	0.65	1.22	-47.15%	Reduction in Profit comapred to previous year has resulted in reduction in Return on Equity
e.	Trade receivable Turnover ratio	Net Sales/ Average Trade receivables	2.26	3.25	-30.48%	Decrease in sales and increase in Debtors has resulted in reduction of the ratio
f.	Trade payable Turnover ratio	Net Purchases/ Closing Trade Payable	3.25	4.20	-22.76%	
g.	Net Capital turnover ratio	Net Sales/ Average working Capital	12.37	(10.77)	-214.78%	Change in working capital due to Short Term borrowings were renegotiated to be repaid in long term and considered under non current assets have resulted in increase in working capital. This is the reason that Net sales to
h.	Net Profit ratio	Net Profit/ Net Sales	0.05	0.09	-41.83%	Reduction in Profit comapred to previous year has resulted in reduction in Net Profit Ratio
i.	Return on Capital Employed	Earning before interest and taxes/ Capital employed	7.66%	8.91%	-14.04%	
j.	Return on Investment	{MV(T1) – MV(T0) – Sum [C(t)]}/ {MV(T0) + Sum [W(t) * C(t)]}	17.02992519	0.066867684	25368.10%	The increase in share price of the company resulted in increase in market capitalisation which in turn has resulted in variation on return on investement

Notes:-

1 The Debt Service Coverage ration (DSCR) is calculated by taking Earning for debt service and dividing it by total debt service, wherein, Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. and Debt service = Interest & Lease Payments + Principal Repayments.

2 Working capital shall be calculated as current assets minus current liabilities.

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

4 Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI.

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

(Rs. Lakh)

48 Corporate Social responsibility (CSR)

a) CSR Amount required to be spent as per section 135 of companies act , 2013 read with schedule VII thereof by the company during the year is Rs 159.80 Lakh(previous year Rs 178.96 Lakh).

b) Expenditure related to corporate social responsibility is Rs 160.00 Lakh (previous year 523.60 Lakh).

Details of amount spent towards CSR given below:

Particulars	**2021-22**	**2020-21**
Education	160.00	523.60
Total	**160.00**	**523.60**

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

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

51 The Financial Statements were authorised for issue by the directors on 29th August,2022

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

Divyank Khullar
Proprietor
Membership No.: 528399
Place :New Delhi
Date:- 29/08/2022

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
Satya Pal Sindhu

Rudra Sen Sindhu
Director
DIN: 00006999

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Suchi Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED

CONSOLIDATED FINANCIAL STATEMENT

AS ON

31ST MARCH, 2022

Independent Auditors' Report

To the Members of Sindhu Trade Links Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We have audited the accompanying consolidated financial statements of **Sindhu Trade Links Limited** (hereinafter referred to as the "Holding Company"). We did not audit the standalone financial statement of four subsidiaries and four associates (the Holding Company, its subsidiaries and associates together referred to as "the Group), which comprise the consolidated balance sheet as at 31 March 2022, the consolidated statement of Profit and Loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "Consolidated Financial Statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

We did not audit the financial statement of its foreign subsidiary whose financial statements reflect total assets of Rs 3,75,751.87 Lakh and net assets of Rs 1,22,258.11 Lakh as at 31 March 2022, total comprehensive loss of Rs 5,601.75 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management, our opinion on the consolidated financial statements in so far it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of section 143 of the Companies Act 2013, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement. Forming, disclaimer of opinion is based on the fact that these financial statements/financial information are material to the group and any adjustment upon audit by the respective auditor to the unaudited financial statements/Financial information could have consequential effects on the consolidated Financial statements.

Key Audit Matters

Key audit matters 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Key Audit Matter

Investments

The Group has invested in equity and preference shares and government bonds as well, the carrying amount of which is provided in Note 6 and Note 15 according to the Ind AS 32, 107 and 109.

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 & detailed analysis of Ind AS 32, 107 and 109, 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 Group 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 March 31, 2022 from the management. We involved our experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our 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 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 group and assessment orders.
- Assessed management's estimate of the possible outcome of the disputed cases.

4. Key Audit Matter

Related Party Transactions

During the year, the 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 48 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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' 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 and, in doing so, 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.

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 and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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 are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment 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 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 entity 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of *Disclaimer of* audit opinion on the consolidated financial statements.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the *Basis for*

Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements so far it relates to the matter described in the Basis of Disclaimer of Opinion section of our report.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the consolidated financial statements in India under the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies act, 2013.

Other Matters

a) We did not audit the financial statements / consolidated financial statements of three subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter company balances) reflects total assets of Rs 22,087.03 lakhs as at 31 March 2022, total revenues (before eliminating inter company transactions) of Rs 18,690.09 lakhs and net cash inflows amounting to Rs -144.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs 295.13 lakhs (before eliminating inter company transactions) for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one associates, whose financial statements / consolidated financial statements have not been audited by us.

These financial statements/ consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

b) We did not audit the financial information of one foreign subsidiary, whose financial information (before eliminating inter company balances) reflects total assets of Rs 3,75,751.87 lakhs and net assets of Rs 1,22,258.11 lakhs as at 31 March 2022, total revenues (before eliminating inter company transactions) of Rs 21,540.46 lakhs and net cash inflows amounting to Rs 551.91 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and matters identified and disclosed under key audit matters section above and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are material to the Group.

Foreign subsidiary, is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in Singapore Financial Reporting Standards and which have been unaudited. The Holding Company's management has converted the financial statements of such subsidiary, located outside India from accounting principles generally accepted in Singapore Financial Reporting Standards to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company's management. Our opinion, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of information and explanations given to us by the management.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements
As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) As described in the basis for disclaimer of opinion paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) due to the possible effects of the matters described in the basis for disclaimer of opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (the consolidated Statement of Changes in Equity) and the Consolidated Cash Flow Statement 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 IND AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its subsidiaries and its associates companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A;

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, the remuneration paid/provided by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

(b) The respective Managements of the company and its subsidiaries, which are the companies incorporated in India, whose financial statement have been audited under the Act, have represented to us, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us on the company and its subsidiaries, which are the companies incorporated in India, whose financial statement have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

For **Divyank Khullar & Associates**
Chartered Accountants
FRN - 025755N

Divyank Khullar
Proprietor
M. No. 528399
UDIN: 22528399AQFZXS6123

Place: New Delhi
Date: 29/08/2022

Annexure A to the Independent Auditor's Report of even date to the members of Sindhu Trade Links Limited on the consolidated financial statements for the year ended 31 March 2022

Annexure A
Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of **Sindhu Trade Links Limited** as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Sindhu Trade Links Limited** (hereinafter referred to as the "Holding Company") its subsidiary companies & its associate companies which are companies incorporated in India, as of that date.

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

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements

Meaning of Internal Financial Controls Over Financial Reporting
6. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS 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

7.Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS 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, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements except as provided in other matters below and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 2 subsidiary companies and 3 associates companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

Further, as per the section 143(3) of the Companies Act 2013, on the adequacy and operating effectiveness of the internal controls over financial reporting is not applicable to the 1 subsidiary company and 1 associate as per exemption notification dated 13 June 2017 therefore, we cannot comment on the adequacy and operating of the effectiveness of the internal financial controls over financial reporting.

For **Divyank Khullar & Associates**
Chartered Accountants
FRN - 025755N

Divyank Khullar
Proprietor
M. No. 528399
UDIN: 22528399AQFZXS6123

Place: New Delhi
Date: 29/08/2022

List of Companies incorporated in India and Applicability of 143(3)(i)

Name of the company	Status	Nature of Association	Applicability of 143(3)(i)
Hari Bhoomi Communications Pvt. Ltd.	Indian Company	Subsidiary	Yes
Indus Automotives Pvt. Ltd.	Indian Company	Subsidiary	Yes
Sudha Bio Power Pvt. Ltd.	Indian Company	Subsidiary	No
Param Mitra Resources Pte. Ltd	Foreign Company	Subsidiary	NA
Shyam Indus Power Solutions Pvt. Ltd.	Indian Company	Associates	Yes
Indus Best Mega Food Park Pvt. Ltd.	Indian Company	Associates	Yes
Param Mitra Investments Ltd.	Indian Company	Associates	Yes
Tandem Commercial Pvt. Ltd.	Indian Company	Associates	No



Sindhu Trade Links

CONSOLIDATED FINANCIAL STATEMENTS FY 2021 -2022

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Balance Sheet as at 31st March 2022

(Rs in Lakhs)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,14,659.37	3,07,179.96
(b) Right to use asset		120.79	111.95
(d) Other intangible assets	3	9,114.03	6,128.92
(e) Investment property	4	636.26	648.97
(f) Goodwill	5	1,884.82	1,884.82
(g) Financial assets			
(i) Investments	6	23,524.38	28,527.33
(ii) Loans	7	47,522.96	45,983.39
(iii) Other financial assets	8	2,677.77	2,917.55
(g) Other non-current assets	9	485.26	109.27
Total non-current assets		**4,00,625.64**	**3,93,492.16**
(2) Current assets			
(a) Inventories	10	4,818.26	3,992.43
(b) Financial assets			
(i) Trade receivables	11	37,312.80	29,811.58
(ii) Cash and cash equivalents	12	1,721.51	2,396.25
(iii) Other balances with banks	13	255.19	878.97
(iv) Loans	14	8,444.88	6,517.36
(v) Investments	15	13.85	8.93
(vi) Other financial assets	16	5,760.99	6,931.33
(c) Other current assets	17	3,192.76	3,313.15
Total current assets		**61,520.24**	**53,850.00**
TOTAL ASSETS		**4,62,145.88**	**4,47,342.16**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	5,139.76	5,139.76
(b) Other equity	19	1,11,138.62	1,11,369.12
Equity attributable to owners		**1,16,278.38**	**1,16,508.88**
Share Warrant		**2,000.00**	**2,000.00**
(c) Non -controlling interest		46,031.48	46,450.71
Total equity		**1,64,309.86**	**1,64,959.59**
(2) Non-current liabilities			
(a) Financial liabilities		-	-
Lease Liability		66.81	62.98
(i) Borrowings	20	1,09,163.84	89,856.34
(b) Provisions	21	2,414.68	1,991.40
(c) Other non-current liabilities	22	33,736.33	40,910.92
(d) Deferred tax liabilities (Net)	23	71,704.22	70,405.07
Total non-current liabilities		**2,17,085.88**	**2,03,226.71**
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease Liability		53.98	48.98
(ii) Borrowings	24	19,260.44	40,651.63
(iii) Trade payables	25		
Total outstanding dues of micro & small enterp		1,171.44	1,129.36
Total outstanding dues of creditors other than micro & small Enterprise		13,080.07	7,624.09
(iv) Other financial liabilities	26	35,870.35	26,326.33
(b) Other current liabilities	27	9,872.17	2,547.68
(c) Provisions	28	1,441.69	827.79
Total current liabilities		**80,750.14**	**79,155.86**
TOTAL EQUITY AND LIABILITIES		**4,62,145.88**	**4,47,342.16**

Background & Significant Accounting Policies 1&2
The accompanying notes form an integral part of the financial statements. - -

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

Divyank Khullar
Proprietor
Membership No.: 528399
Place: New Delhi
Date: 29/08/2022

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN: 00218355

Rudra Sen Sindhu
Director
DIN: 00006999

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Suchi Gupta
Company Secretary
M. No.: 26066

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Statement of Profit and Loss for the Year Ended 31st March 2022

(Rs in Lakhs)

	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
	Income			
I	Revenue from operation	29	1,00,698.50	89,315.65
II	Other income	30	4,519.70	6,778.89
III	**Total income (I+II)**		**1,05,218.20**	**96,094.54**
IV	**Expenses**			
	Cost of material and services consumed	31	64,186.00	61,008.37
	Purchases of Stock in Trade	32	3,270.10	3,522.42
	Changes in inventories of stock in trade & finished goods	33	143.97	(366.47)
	Employee benefit expenses	34	7,673.12	7,108.31
	Finance cost	35	16,934.91	15,206.12
	Depreciation	3	3,157.52	3,648.08
	Other expenses	36	13,961.67	14,024.87
	Total Expenses		**1,09,327.29**	**1,04,151.70**
	Profit/(loss) before exceptional items and Tax			
	Exceptional items		-	1,393.66
V	**Profit/(loss) before share of net profit/(loss) of associates, joint ventures & tax (III-IV)**		**(4,109.09)**	**(6,663.50)**
VI	Share of net profit of associates and joint venture accounted under equity method		234.49	(40.01)
VII	**Profit before tax (V+VI)**		**(3,874.60)**	**(6,703.51)**
VIII	**Tax expense:**			
	-Current tax		1,717.48	1,034.23
	-Deferred tax charge/(credit)	23	(292.10)	157.47
	-Income tax for earlier years		(22.68)	318.48
			1,402.70	**1,510.18**
IX	**Profit/ (Loss) for the year (VII-VIII)**		**(5,277.30)**	**(8,213.69)**
X	**Other comprehensive income/(loss)**			
	Items that will not be reclassified subsequently to profit or loss			
	- Net actuarial gains/(losses) on defined benefit plans		380.76	300.11
	- Changes in Fair Value of Equity instruments measured at FVOCI		(2,540.38)	(21.42)
	- Gains and losses from translating the financial statements of a foreign operati		4,010.45	(584.03)
	- Share of other comprehensive income of investments accounted under equity		6.19	7.14
	- Bargain purchase gain		-	-
	- Gain on loss of control		-	-
			1,857.02	**(298.20)**
	- Income tax relating to above items that will not be reclassified to profit or los		543.53	(70.14)
			2,400.55	**(368.34)**
XI	**Total comprehensive income/(loss) for the year (IX+X)**		**(2,876.75)**	**(8,582.03)**
	Net Profit after tax attributable to:			
	Owners of the Company		(961.45)	(2,524.67)
	Non-Controlling Interest		(4,315.85)	(5,689.03)
			(5,277.30)	**(8,213.69)**
	Other Comprehensive income attributable to:			
	Owners of the Company		1,823.45	(130.18)
	Non-Controlling Interest		577.10	(238.17)
			2,400.55	**(368.34)**
	Total Comprehensive income attributable to:			
	Owners of the Company		862.00	(2,654.85)
	Non-Controlling Interest		(3,738.75)	(5,927.20)
			(2,876.75)	**(8,582.03)**
	Earning per equity share (Face value of Re. 1 each)	37		
	(1) Basic		(1.03)	(1.60)
	(2) Diluted		(1.03)	(1.60)

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

As per our report of even date attached

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

Divyank Khullar
Proprietor
Membership No.: 528399
Place: New Delhi
Date: 29/08/2022

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN: 00218355

Rudra Sen Sindhu
Director
DIN: 00006999

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Suchi Gupta
Company Secretar
M. No.: 26066

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Cash Flow Statement for the year ended 31 March 2022

(Rs in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Net Profit Before Tax as per Statement of Profit and Loss	(4,109.09)	(6,663.50)
Adjustment for :		
Depreciation and amortisation	3,157.52	3,648.08
Finance cost	14,041.85	15,285.66
Provision for Expenses	298.96	199.65
Profit/(Loss) on sale of other investment	(385.09)	(151.93)
Provisions for reclamation	295.04	
Provision for Post-employment Benefit	175.95	91.44
(Reversal)/allowance for inventory obsolescence	-	-
Interest Income	(642.70)	(167.62)
Dividend Income	(1.53)	(1.46)
Exceptional item	-	(1,393.66)
Profit/(Loss) on sale of asset	(293.00)	(5,528.69)
Revaluation of Investments	(4.93)	-
Foreign exchange gain/(Loss)	(650.44)	548.21
Profit from joint venture	(275.98)	(330.69)
Operating profit/(loss) before working capital changes	**11,606.56**	**5,535.48**
Adjustment for :		
Increase/ (Decrease) in other financial liabilities	551.04	(325.89)
Increase/ (Decrease) in long term and short term provisions	(203.18)	165.02
Increase/ (Decrease) in other Non current Liabilities	(94.75)	3,237.90
Increase/ (Decrease) in other liabilities	3,983.89	1,623.43
Increase/ (Decrease) in trade payables	4,893.18	(9,435.20)
Decrease/ (Increase) in loans given	(76.72)	(80.84)
Decrease/ (Increase) in other assets	(289.11)	(485.49)
Decrease/ (Increase) in inventories	(776.57)	(380.00)
Decrease/ (Increase) in trade receivables	(6,811.29)	(4,174.21)
Decrease/ (Increase) in other current financial assets	605.48	1,551.40
Cash Generated from operations	**13,388.53**	**(2,768.39)**
Taxes paid (net)	458.70	2,370.18
Net cash flow from/(used in) operating activities (A)	**12,929.83**	**(5,138.57)**

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Cash Flow Statement for the year ended 31 March 2022

(Rs in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash from investing activities		
Payments for property, plant and equipment / capital work-in-progress	(3,450.89)	(1,985.15)
Proceeds from financial assets	1,863.53	(2,399.11)
Proceeds from property, plant and equipment	709.60	5,727.39
Investment made in associates	144.13	-
Investment made in others	2,345.51	(2,059.00)
Investment made in subsidiary	(3,362.25)	-
Investment sale in associates	-	1,067.00
Investment sale in other	-	307.00
Loans given	267.66	382.40
Interest Income	615.92	167.47
Dividend received	1.53	1.46
Net cash flow from/(used in) investing activities (B)	**(865.26)**	**1,209.47**
Cash flow from financing activities		
Net proceeds from long-term and short-term borrowings	(6,161.59)	6,453.88
Proceeds from issue of Share Warrants	-	2,000.00
Share application money Received	(272.88)	1,629.35
Additional paid up capital	1,835.61	-
Capital Contribution form Non-Controlling Interest	269.95	(2,581.33)
Repayment of Finance Leases	(135.03)	(73.82)
Interest on Lease hold payment	(4.83)	(9.63)
Lease hold Payment	(55.50)	(39.80)
Repayment of security deposit & advance received	(3,456.28)	3,318.44
Repayment of convertible Loans	-	181.56
Finance cost paid	(4,758.76)	(7,298.13)
Net cash flow from/(used in) financing activities (C)	**(12,739.31)**	**3,580.51**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**(674.74)**	**(348.60)**
Cash and cash equivalents as at the beginning of the year	2,396.25	2,744.85
Less:-: Cash Balance transferred on sale of investment in subsidiary	-	-
Cash and cash equivalents as at the end of the year (Refer note 12)	**1,721.51**	**2,396.25**

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

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

Divyank Khullar
Proprietor
Membership No.: 528399
Place: New Delhi
Date : 29/08/2022

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN: 00218355

Rudra Sen Sindhu
Director
DIN: 00006999

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Suchi Gupta
Company Secretary
M. No.: 26066

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

a. Property, plant and equipment

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	Mining Property		
Deemed cost (Gross carrying amount)												
Balance as at 1 April 2020	62.23	1,994.16	64.28	2,339.71	311.87	479.06	18,450.50	463.10	13,075.13	3,03,745.57	3,40,985.61	4,426.03
Additions	-	-	-	7.96	41.85	13.44	41.07	72.31	51.16	584.87	812.66	1,518.88
Disposals	-	(23.06)	-	-	-		(849.92)		(458.87)	-	(1,331.85)	
Exchange Differences	-	23.55	-	36.66	-	10.43	31.94	-	727.52	(6,655.21)	(5,825.11)	184.01
Balance as at 31 March 2021	**62.23**	**1,994.65**	**64.28**	**2,384.33**	**353.72**	**502.93**	**17,673.59**	**535.41**	**13,394.94**	**2,97,675.23**	**3,34,641.31**	**6,128.92**
Balance as at 1 April 2021	62.23	1,994.65	64.28	2,384.33	353.72	502.93	17,673.59	535.41	13,394.94	2,97,675.23	3,34,641.31	6,128.92
Additions	-	8.24	-	140.36	19.21	164.78	188.91	25.84	262.25	707.88	1,517.47	2,715.80
Disposals	-	(8.23)	-	(62.10)	-	(1.73)	(1,163.81)	-	(458.88)	-	(1,694.75)	
Exchange Differences	-	12.68	-	19.76	-	7.61	17.21	-	432.49	9,449.25	9,939.00	269.31
Balance as at 31 March 2022	**62.23**	**2,007.34**	**64.28**	**2,482.35**	**372.93**	**673.59**	**16,715.90**	**561.25**	**13,630.80**	**3,07,832.36**	**3,44,403.03**	**9,114.03**
Balance as at 1 April 2021	23.54	-	59.67	901.43	292.78	331.74	13,856.14	365.56	8,625.46	3,005.03	27,461.34	-
Depreciation during the year	2.39	-	1.92	100.59	43.45	59.77	1,167.65	73.06	1,159.94	480.53	3,089.31	-
Disposal of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(29.81)	-	-	(896.20)	-	(323.55)	-	(1,249.56)	-
Exchange Differences	-	-	-	13.51	-	(1.71)	13.60	-	300.08	117.09	442.57	-
Balance as at 31 March 2022	**25.93**	**-**	**61.59**	**985.72**	**336.23**	**389.80**	**14,141.19**	**438.62**	**9,761.93**	**3,602.65**	**29,743.66**	
Carrying amount (net)												
Balance as at 31 March 2021	38.69	1,994.65	4.61	1,482.90	60.94	171.19	3,817.45	169.85	4,769.48	2,94,670.20	3,07,179.96	6,128.92
Balance as at 31 March 2022	36.30	2,007.34	2.69	1,496.63	36.70	283.79	2,574.71	122.63	3,868.87	3,04,229.71	3,14,659.37	9,114.03

* Intangibles Assets are comprise of purchase rights to obtain marketing fee in Param Mitra Resources Pte. Ltd.

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Statement of Changes in Equity for the year ended 31 March 2022

(Rs in Lakhs)

a. Equity share capital	
Balance as at 1 April 2021	5,139.76
Changes in equity share capital during the year 2020-21	-
Balance as at 31 March 2021	**5,139.76**
Changes in equity share capital during the year 2021-22	-
Balance as at 31 March 2022	**5,139.76**

b. Other equity

Particulars	Other equity (refer note 19)											
	Securities premium account	Retained earnings	Capital Reserve	Capital Reserve due to Consolidation	Capital Redemption Reserve	Share Warrant	General Reserve	Foreign Currency Translation Reserve	Items of Other comprehensive income/(loss) other then FCTR	Total Other Equity	Non Controlling Interest	Total
Balance as at the 1 April 2020	7,312.49	45,183.88	76.47	9,689.83	12.00		2,481.33	17,045.68	34,332.14	1,16,133.82	56,239.01	1,72,372.83
Profit/(loss) for the year	-	(2,524.67)		-	-		-	-	-	(2,524.67)	(9,788.31)	(12,312.98)
Other comprehensive income/(loss) (net of tax)	-	-		-	-		-	(2,109.84)	(130.18)	(2,240.02)		(2,240.02)
Total income/(loss) for the year	**-**	**(2,524.67)**		**-**	**-**		**-**	**(2,109.84)**	**(130.18)**	**(4,764.69)**	**(9,788.31)**	**(14,553.00)**
Addition during the year		-		-		2,000.00		-		2,000.00	-	2,000.00
Deletion during the year		-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**7,312.49**	**42,659.21**	**76.47**	**9,689.83**	**12.00**	**2,000.00**	**2,481.33**	**14,935.84**	**34,201.96**	**1,13,369.13**	**46,450.70**	**1,59,819.83**
Balance as at 1 April 2021	7,312.49	42,659.21	76.47	9,689.83	12.00	2,000.00	2,481.33	14,935.84	34,201.96	1,13,369.13	46,450.70	1,59,819.83
Profit/(loss) for the year	-	(961.45)	-	-	-		-	-	-	(961.45)	(419.22)	(1,380.67)
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-		-	(177.70)	1,823.45	1,645.75	-	1,645.75
Total income/(loss) for the year	**-**	**(961.45)**	**-**	**-**	**-**		**-**	**(177.70)**	**1,823.45**	**684.30**	**(419.22)**	**265.08**
Addition during the year				**255.19**						255.19		255.19
Deletion during the year		(1,170.00)	-							(1,170.00)		(1,170.00)
Balance as at 31 March 2022	**7,312.49**	**40,527.76**	**76.47**	**9,945.02**	**12.00**	**2,000.00**	**2,481.33**	**14,758.14**	**36,025.41**	**1,13,138.62**	**46,031.48**	**1,59,170.10**

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

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

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

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

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

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

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

Divyank Khullar
Proprietor
Membership No.: 528399

Place: New Delhi
Date: 29/08/2022

For and on behalf of the Board of Directors

Satya Pal Sindhu
Managing Director
DIN: 00218355

Rudra Sen Sindhu
Director
DIN: 00006999

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Suchi Gupta
Company Secretary
M. No.: 26066

(Rs in Lakhs)

4	Investment Properties	As at 31st March 2022	As at 31st March 2021
	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	50.84	38.13
	Depreciation Charged during the year	12.71	12.71
	Closing Accumulated Depreciation	**63.55**	**50.84**
	Net Carrying Amount	**636.26**	**648.97**
	Fair Value	**1,596.49**	**1,642.11**
	Details of Rental income derived from Investment Property:		
	Rental income derived from investment properties	101.81	101.81
	Direct operating expenses (including repairs and maintenance) generating rental income	26.42	26.42
	Income arising from investment properties before depreciation	**75.39**	**75.39**
	Depreciation	12.71	12.71
	Income arising from investment properties (Net)	**62.68**	**62.68**

Premises given on Residential Rental basis

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

Estimation of Fair Value

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

5	Goodwill	As at 31st March 2022	As at 31st March 2021
	A. Goodwill on Consolidation		
	Opening balance	1,254.95	1,254.95
	Addition during the year	-	-
	Deletion during the year	-	-
	Closing balance (A)	**1,254.95**	**1,254.95**
	B. Goodwill on Business Combination		
	Opening balance	629.87	629.87
	Addition during the year	-	-
	Deletion during the year	-	-
	Closing balance (B)	**629.87**	**629.87**
	Net (A + B)	**1,884.82**	**1,884.82**

(Rs in Lakhs)

6 Financial Assets : Investments (Non-Current)	As at 31st March 2022	As at 31st March 2021
a) Investment in equity shares		
i) Unquoted investments in equity instruments of subsidiaries at Cost:		
Hari Bhoomi Communications Private Limited 25,70,700 (Prev Year: 25,70,700) Equity shares fully paid up	-	-
Indus Automotives Private Limited 5,15,000 (Prev Year: 5,15,000) Equity shares fully paid up	-	-
Param Mitra Resources Pte. Ltd 7,57,35,514 (Prev Year: 7,11,98,425) Equity shares fully paid up	-	-
Sudha Bio Power Private Limited 9,01,00,000 (Prev Year: 9,01,00,000) Equity shares fully paid up	-	-

6 Financial Assets : Investments (Non-Current)	As at 31st March 2022	As at 31st March 2021
ii) Investment in unquoted equity shares of subsidiary of subsidiary co at cost:		
Ocenia Resource Pty Ltd 5,000 (Prev Year: 5,000) Equity shares fully paid up	-	-
(i) Unquoted investments in equity instruments of associates at Equity Method:		
Shyam Indus Power Solutions Private Limited 2,13,41,498 (Prev Year: 2,16,24,115) Equity shares fully paid up	11,276.39	11,044.41
Indus Best Mega Food Park Private Limited 84,89,800 (Prev Year: 84,89,800) Equity shares fully paid up	(0.00)	295.13
Paramitra Holdings Private Limited 97,06,509 (Prev Year: 34,86,233) Equity shares fully paid up	7,047.60	6,881.89
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up	1,415.76	1,415.80
ii) Unquoted investments in equity instruments of other companies at FVTPL:		
Indus Portfolio Private Limited 3,43,590 (Prev Year: 3,43,590) Equity shares fully paid up	18.79	18.79
Lotus Sustainable Holdings Pte. Ltd. 147 (Prev Year: 147) Equity shares fully paid up	0.11	0.11
Sis Holdings Pte. Ltd. 1,000 (Prev Year: 1,000) Equity shares fully paid up	0.76	0.74
iii) Unquoted investments in equity instruments of other companies at FVTOCI:		
Aryan Ispat & Power Pvt. Ltd. 75,00,000 (Prev Year: 68.30,00) Equity shares fully paid up	1,250.85	3,294.76
Sips Utilities Pvt Ltd 1,50,088 (Prev Year: 1,50,088) Equity shares of Rs. 10/- each fully paid up	9.07	9.07
Reliance communications pvt ltd 17,951 Equity Shares fully paid up	0.12	0.12
	21,019.45	**22,960.82**

(Rs in Lakhs)

b)	**Investment in equity shares**		
	i) Investment in unquoted preference shares associate company at Cost		
	Indus Best Mega Food Park Private Limited 77,01,860 (Prev Year: 49,01,860) Preference shares fully paid up	770.19	490.19
	ii) Investment in unquoted preference shares of other companies at FVTOCI		
	Aryan Ispat & Power Pvt Ltd. 0(Prev Year: 6,70,000) Preference shares fully paid up	-	338.42
	Swastik Power and Mineral Resources Pvt Ltd 7184069 (Previous year: 3,83,95,000) preference shares of Rs. 10/- each fully paid up	718.41	3,997.56
	River Side Utilities Pvt Ltd 2,46,410 (Previous year: 2,46,410) preference shares of Rs. 10/- each fully paid up	5.85	5.85
	Seaside Utilities Pvt Ltd 12,00,070 (Previous year: 12,00,070) preference shares of Rs. 10/- each fully paid up	3.77	3.77
		1,498.22	**4,835.79**
c)	**Investment in JV**		
	SS Mining JV	982.00	706.01
		982.00	**706.01**
d)	**Investment in bonds at Amortised Cost**		
	Govt of India Bond 2023 (Bonds of Face value 100/- each)	24.71	24.71
		24.71	**24.71**
	Grand Total	**23,524.38**	**28,527.33**

7	**Financial Assets : Loans (Non-Current)**	**As at 31st March 2022**	**As at 31st March 2021**
	(Unsecured and considered good)		
	Loan & Advances to Related Parties	47,522.96	45,983.39
	Loan to Others	-	-
		47,522.96	**45,983.39**

8	**Other Financial Assets (Non-Current)**	**As at 31st March 2022**	**As at 31st March 2021**
	(Unsecured, considered good unless otherwise stated)		
	Security deposits		
	-With Banks and Others	402.17	227.10
	-Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months**	2,275.60	2,530.45
	Advance for which value to be received	-	160.00
	Loan given	-	-
		2,677.77	**2,917.55**

**Hypothecated to Banks for security for Debt Service Reserve Account & others

9	**Other Non-Current Assets**	**As at 31st March 2022**	**As at 31st March 2021**
	(Unsecured, considered good unless otherwise stated)		
	Predeposit for appeal	108.06	11.80
	Other Receivables and Prepayments	182.20	92.47
	Capital Advance	35.00	5.00
	Advance for which value to be received	160.00	-
		485.26	**109.27**

10	**Inventories**	**As at 31st March 2022**	**As at 31st March 2021**
	(valued at the lower of cost or net realizable value)		
	Coal	2,339.62	1,582.87
	Rice Husk	557.22	227.47
	Raw Material & Consumables	1,275.14	775.44
	Gift items	8.33	13.30
	Stores & spares	527.59	1,185.04
	Oil & Lubricants	110.36	208.31
		4,818.26	**3,992.43**

(Rs in Lakhs)

11 Trade Receivables	As at 31st March 2022	As at 31st March 2021
Secured and considered good	-	-
Unsecured and considered good	37,312.80	29,811.58
	37,312.80	**29,811.58**

12 Cash & Cash Equivalents	As at 31st March 2022	As at 31st March 2021
Cash and cash equivalents		
Balance with banks :	-	-
-current accounts	1,101.24	878.14
-fixed deposit of maturity period of less than 3 month*	343.73	1,349.81
Cash in hand	276.54	168.30
	1,721.51	**2,396.25**

* Hypothecated to Bank for Margin of Bank Guarantee issued

13 Other Bank Balances	As at 31st March 2022	As at 31st March 2021
Deposits with Banks**	761.45	2,995.45
Less: Deposit with banks maturing within 3 months	(321.47)	(1,269.19)
Less : Deposits with banks maturing after 12 months	(184.79)	(847.29)
	255.19	**878.97**

** Fixed deposit for Bank Guarantees & Security Deposits
Provided as security to Governments & held as margin money for bank guarantees

14 Financial Assets : Loans & ICD (Current)	As at 31st March 2022	As at 31st March 2021
Loans & ICD		
Loan to Related Parties	4,495.35	1,875.18
Loan to Other Parties	3,949.53	4,642.18
	8,444.88	**6,517.36**

15 Financial Assets: Investments (Current)	As at 31st March 2022	As at 31st March 2021
Equity instruments of other companies valued at FVTPL(Annexure-1 attached)		
Quoted Equity shares, fully paid-up*	13.85	8.93
Investment in mutual funds	-	-
	13.85	**8.93**

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

(Rs in Lakhs)

16	Other Financial Assets (Current)	As at 31st March 2022	As at 31st March 2021	-
	Secured and considered good			
	Loan to others	143.00	143.00	
	Unsecured and considered good			
	Unbilled revenue receivable	1,115.80	3,156.02	
	Other Receivable and Prepayments	2,235.21	1,310.80	
	Security deposit	174.22	144.31	
	Advance portion for which value to be received	789.51	763.10	
	Retention Money	1,303.25	1,134.10	
	Share application money given	-	280.00	
		5,760.99	**6,931.33**	

17	Other Current Assets	As at 31st March 2022	As at 31st March 2021	-
	Advance to vendors for goods & services	901.97	1,686.31	-
	Advance to employees	19.01	45.16	-
	Prepaid expenses	238.41	234.68	-
	Input Tax Credit	85.99	111.23	-
	MAT Credit Receivable	-	-	-
	Current tax receivable	1,761.64	920.09	
	With Holding Tax Receivable	185.74	315.68	-
	Deferred Expenditure	-	-	
		3,192.76	**3,313.15**	-

(Rs in Lakhs)

19	Other Equity	As at 31st March 2022	As at 31st March 2021
(i)	**Capital Reserve due to Consolidation**		
	Opening balance	9,689.83	9,689.83
	Addition during the year	255.19	-
	Deletion during the year		
	Closing balance	**9,945.02**	**9,689.83**
(ii)	**Capital Reserve**		
	Opening balance	76.47	76.47
	Addition during the year	-	-
	Deletion during the year	-	-
	Closing balance	**76.47**	**76.47**
(iii)	**Capital Redemption Reserve**		
	Opening balance	12.00	12.00
	Addition during the year	-	-
	Closing balance	**12.00**	**12.00**
(iv)	**Securities Premium**		
	Opening balance	7,312.49	7,312.49
	Acquisition during the year	-	-
	Addition during the year	-	-
	Closing balance	**7,312.49**	**7,312.49**
(v)	**Foreign Currency Translation Reserve**		
	Opening balance	14,935.84	17,045.68
	Addition during the year	(177.70)	(2,109.84)
	Add: Other comprehensive income for the year	-	-
	Closing balance	**14,758.14**	**14,935.84**
(vi)	**General Reserve**		
	Opening balance	2,481.33	2,481.33
	Addition during the year	-	-
	Closing balance	**2,481.33**	**2,481.33**
(vii)	**Retained Earnings**		
	Opening balance	76,861.17	79,516.02
	Add: Profit/(loss) for the year	(961.45)	(2,524.67)
	Add: Other Comprehensive Income/(Loss) of the year	1,823.45	(130.18)
	Add:-Acquisition/Change in stake of subsidiary & associates	(1,170.00)	-
	Gain on Loss of Control of Subisdary	-	-
	Adjustment for Earlier years Taxes	-	-
	Add:-Share of profit/(loss) for adjustment in reserves of associates	-	-
	Closing balance	**76,553.17**	**76,861.17**
	Grand Total	**1,11,138.62**	**1,11,369.12**

(Rs in Lakhs)

	Non Controlling Interest (NCI)	As at 31st March 2022	As at 31st March 2021
	Opening balance	46,450.71	56,239.01
	Add: Share in profit of net baiss	(3,738.75)	(5,927.20)
	Adjustment in respect of change in investment	3,319.52	(3,861.10)
	Closing balance	**46,031.48**	**46,450.71**

20	Financial Liabilities : Borrowings (Non-Current)	As at 31st March 2022	As at 31st March 2021
	Secured Loan (Annexure-2 attached)		
	From banks	68,549.25	78,296.94
	Finance Lease	79.82	256.58
	Less: Processing fees pending amortisation	85.47	115.55
	Less: amount disclosed under the head "Other current financial liabilities" (refer note 26)	10,911.48	11,449.21
		57,632.12	**66,988.76**
	Unsecured - Liability component of compound financial instrument		
	Convertible Loan from Others	27,728.14	22,872.96
	Loan from related parties	3,080.46	(5.38)
	ICD taken	16,345.92	
	Loan from director	4,377.20	
		51,531.72	**22,867.58**
		1,09,163.84	**89,856.34**

21	Provisions (Non-Current)	As at 31st March 2020	As at 31st March 2020
	Provision for gratuity	2,414.68	1,991.40
		2,414.68	**1,991.40**

22	Other Non-Current Liabilities	As at 31st March 2020	As at 31st March 2020
	Advance payments received for which value to be given	400.41	984.63
	Security deposit received	2,341.69	5,278.85
	Other Payables	30,994.23	34,647.44
		33,736.33	**40,910.92**

23	Net Deferred Tax Liabilities	As at 31st March 2020	As at 31st March 2020
	The balances comprises temporary differences attributable to the following:		
	Deferred tax assets arising on account of		
	-Provision for gratuity	293.04	128.54
	-Property, plant and equipment	127.97	193.66
	-Valuation of equity shares hold as investment	501.81	-
	-Carry forward of brought forward losses and unabsorbed depreciation	247.82	247.82
	-Capital spares reclassified to capital work in progress	35.66	(4.12)
	-Others	-	-
		1,206.30	**565.90**
	Deferred tax liability arising on account of		
	-Property, plant and equipment	170.29	183.41
	-Measurement of loan at amortised cost	31.51	10.78
	-Valuation Of Equity shares hold as investment	(104.04)	88.67
	-Intangible Assets	-	(100.66)
	-Fair valuation on acquisitions	72,812.76	70,788.77
		72,910.52	**70,970.97**
	Net Deferred Tax Liability	**71,704.22**	**70,405.07**

(Rs in Lakhs)

24	Financial Liabilities : Borrowings (Current)	As at 31st March 2022	As at 31st March 2021
	Loans repayable on demand (secured)*:		
	CC from ICICI Bank Limited	493.78	494.07
	CC from IndusInd Bank Limited	847.47	1,600.87
	CC from State Bank of India	23.09	127.04
	CC from HDFC Bank	1,475.68	1,366.29
	Bills Discounting -HDFC Bank	650.57	2,471.27
	Finance Leases	443.19	366.11
	Current maturities of long term borrowings	10,911.48	11,449.21
	Unsecured Loans		
	Short term loans from others	4,132.68	4,107.88
	ICD taken	-	7,440.60
	Loan from director	282.50	11,200.50
	Loan From other	-	27.79
		19,260.44	**40,651.63**

(Rs in Lakhs)

25 Trade Payables	As at 31st March 2022	As at 31st March 2021
Trade payables		
Total Outstanding dues for Micro & Small Enterprise	1,171.44	1,129.36
Total Outstanding dues of other trade payables	13,080.07	7,624.09
	14,251.51	**8,753.45**

Dues To Micro And Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2020	As at 31st March 2020
(a) The principal amount remaining unpaid to any supplier at the end of the year.	1,171.44	1,129.36
(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 2022	As at 31st March 2021
Retention money from suppliers	-	63.31
Expenses payable	29,758.60	7,556.73
Salary Payable	863.83	742.92
Advance from customers	2,398.11	15,306.92
Securities received	1,209.89	372.29
Share application money	-	2,284.16
Other Payables	1,639.92	-
	35,870.35	**26,326.33**

27 Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
Statutory dues payable	9,621.21	1,939.74
Advances from Customers	172.61	607.94
Advances from Others	78.35	-
	9,872.17	**2,547.68**

28 Provisions (Current)	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits	126.66	111.33
Provision for income tax	1,315.03	716.46
	1,441.69	**827.79**

29	Revenue from Operations	For the year ended 31st March 2022	For the year ended 31st March 2021
a)	**Transportations, Logistics & Construction**		
	Construction Receipts	-	147.45
	Grading Receipts	26.20	25.20
	Loading Receipts	6,055.39	5,172.69
	Support Services to Mining	12,598.54	22,548.80
	Transportation Receipts	26,840.75	23,246.26
	Water Sprinkle Receipts	448.00	481.65
	Equipment Hire Receipts	7.80	-
		45,976.68	**51,622.05**
b)	**Oil & Lubricants**		
	Sale of diesel, petrol & lubricants	1,115.95	1,005.93
	Transportation Receipts	5.00	5.45
	Sale of Spare Parts	2,623.10	3,004.25
	Sale of fly ash	-	0.18
		3,744.05	**4,015.81**
c)	**Operation & Maintenance Income**		
	Oil Driiling income	4,616.57	-
	Plant operation Income-Generation and Supply of Electricity	5,550.74	6,606.29
		10,167.31	**6,606.29**
c)	**Finance Operations**		
	Interest Income	112.29	314.25
	Other Financial Services		
	Dividend Income	1.52	1.45
	Share of profit from JV	275.98	330.69
	Gain on Investment measured at FVTPL	4.93	2.04
	Misc. Income	419.06	2,203.54
		813.78	**2,851.98**
(d)	**Coal Mining, Trading & Consultancy**		
	Sale of Coal	21,540.45	9,866.50
		21,540.45	**9,866.50**
(e)	**Media Operations**		
	Advertisement Revenue	6,035.75	4,328.43
	Website Content and Advertising	54.32	67.84
	Sale of Newspaper less Discount	6,815.21	4,364.41
	Sale of Scrap, Waste papers	278.32	100.29
	Job Work	17.16	2.34
	Sponshership fees	-	0.09
		13,200.76	**8,863.40**
(f)	**Power Generation & Sale**		
	Generation and sale of electricity	5,255.47	5,489.12
	Sale of paver blocks and RCC poles	-	0.50
		5,255.47	**5,489.62**
	Grand Total	**1,00,698.50**	**89,315.65**

30 Other Income	For the year ended 31st March 2022	For the year ended 31st March 2021
Other Non-Operating Income		
Foreign Exchange gain	793.92	156.73
Business Support Service	190.85	-
Unwinding of discount on non-current security deposits	1.61	-
Electricity Duty Received	38.48	38.80
Insurance claim received	1.57	81.13
Rental income	132.33	150.95
Credit Balance Written off	7.33	17.61
Miscellaneous income	977.24	26.88
Other income	1,055.58	457.42
Profit on sale of assets	293.00	5,616.61
Profit on Sale of Investment	385.09	-
Interest Income	642.70	232.76
	4,519.70	**6,778.89**

31 Cost of Materials and Services Consumed	For the year ended 31st March 2022	For the year ended 31st March 2021
Construction Charges	-	137.83
Fol & HSD	7,562.14	8,791.05
Stores & Spares	2,361.38	3,031.06
Transportation, Loading and Handling Charges paid	16,911.92	17,448.03
Support Service to Mining Charges	8,545.47	13,505.04
Water Tanker Expenses	8.53	303.92
Paramitra Holdings Private Limited	4,580.43	-
Ink Expenses	207.33	158.86
News Print	8,245.61	3,617.55
Plates	296.08	216.03
Carriage & Unloading	256.27	212.03
Processing Materials	53.39	37.18
Broadcasting and Distribution exp of channel	692.36	622.58
Production Cost of Coal	5,905.77	3,574.24
Electricity Duty	83.65	-
Electricity Charges	38.91	37.20
Raw material for Electricity Generation	8,371.70	9,260.08
Wages	65.06	55.69
	64,186.00	**61,008.37**

32 Purchases of Stock-in-trade	For the year ended 31st March 2022	For the year ended 31st March 2021
Purchase of oil and lubricants	1,087.22	992.62
Purchases of goods/spares	2,139.92	2,529.80
Purchase of FOL/HSD	42.96	-
	3,270.10	**3,522.42**

33 Changes in Inventory of Stock-in-trade & Finished Goods	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventories at the beginning of the year	**4,159.80**	**3,793.33**
- Oil and Lubricants	53.40	247.17
-News Print & Printing Materials	775.44	828.90
-Spares & stores/Tyres	979.19	97.34
-Coal	2,351.77	2,619.92
Opening Bal. adjustment due to subsidary	**-**	**-**
Inventories at the end of the year	**4,015.83**	**4,159.80**
- Oil and Lubricants	31.74	53.40
-News Print & Printing Materials	1,275.14	775.44
-Spares & stores/Tyres	287.24	979.19
-Coal	2,421.71	2,351.77
Decrease/(Increase) during the year	**143.97**	**(366.47)**

34 Employee Benefit Expenses	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, wages , Incentive and Others	6,791.85	6,196.28
Contribution to provident and other funds	110.00	102.68
-ESI & NPS fund	6.15	-
Workmen and staff welfare expenses	135.48	129.82
Gratuity paid during the year	-	2.30
Provision for gratuity	310.28	360.45
Director's remuneration	319.36	316.78
	7,673.12	**7,108.31**

35 Finance Costs	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest expense from financial liabilities measured at amortized cost		
Interest & Finance charges Paid	16,930.82	15,119.80
Interest on Lease hold Assets	2.41	68.57
Processing fees	1.68	17.75
	16,934.91	**15,206.12**

36 Other Expenses	For the year ended 31st March 2022	For the year ended 31st March 2021
Advertisement & Publicity Exp.	2.62	4.73
Advertisement Collection Charges	9.15	8.68
Advertisement Commission	73.21	95.08
Bank charges	90.12	67.76
Boiler Inspection Fees	-	3.90
Business Promotion Expenses	75.61	114.08
Commission & Brokerage Exp	9.20	17.06
Computer Running & Maintenance	84.79	50.02
Conveyance exp	46.49	46.84
Corporate Social Responsibilities	174.25	525.60
Cash Discount	-	156.07
Debit Balance Written off	238.68	225.86
Electricity & Water Expense	227.98	230.38
Entertainment Expenses	29.22	76.01
Exchange Fluctuation Loss	-	555.09
Freight & Carriage	1.88	13.05
General Expenses	27.33	158.31
GST/Service Tax Expenses	0.76	2.84
Guest House Expenses	-	0.90
Handling Exp	1.38	1.38
Insurance expense	213.64	310.74
Interest & Penalty on Taxes	19.24	251.31
Interest on TDS	0.91	0.01
Interest & Penalties	88.27	-
Jetty expenses	2,189.46	1,208.51
Lease rental charges	65.47	74.68
Legal & professional charges	2,736.18	2,737.67
Listing Fee	4.86	-
Liquidated Damages	73.52	-
Manpower Service	-	542.22
Membership, subscription & Listing Fees	-	1.85
News & Article Subscription Charges	62.36	4.26
News Paper & periodicals	3.28	82.73
Newspaper dispatch expenses	197.50	188.15
Other Expenses	2,747.66	1,425.21
Packing & Forwarding Charges	40.43	32.37
Photography Expenses	0.06	1.26
Postage & Courier	8.84	8.52
Power, Electricity & Water Expense	0.53	0.55
Property Tax	9.20	-
Printing & Stationery	38.14	34.07
Rates, fees & Taxes	229.45	220.57
Rent Expenses	154.52	147.14
Reporters & Writers Expenses & Reimbursements	312.96	240.82
Plant & Machinery Running Exp	290.43	187.35
Vehicle Running & Maintenance	194.21	213.90
Office Repair & Maintenance	352.63	763.37

36 Other Expenses Continue..	For the year ended 31st March 2022	For the year ended 31st March 2021
Secretarial Fees	12.64	9.32
Security charges	105.72	133.73
Selling Expenses	2,297.07	1,429.12
Statutory auditor's remuneration	42.62	42.94
Sundry Balances Written off	0.52	0.23
Telephone Charges	79.76	79.99
Tour & Travelling	225.89	92.35
Vehicle/Equipment Hire Charges	67.63	43.59
PTC STOA Charges	-	346.69
DSM Charges	-	227.80
Short Supply Penalty	-	565.84
Chemical Expenses	3.40	20.92
Power & Supply	-	1.43
	13,961.67	**14,024.87**

37 Earnings per share	For the year ended 31st March 2022	For the year ended 31st March 2021
a. Profit/(loss) attributable to equity holders		
Profit/(loss) attributable to equity holders	(961.45)	(2,524.67)
b. Weighted average number of equity shares		
Number of equity shares of Re. 10 each at the beginning of the year	5,13,97,626	5,13,97,626
Number of equity shares of Re. 1 each at the end of the year	51,39,76,260	5,13,97,626
Number of equity shares of Re. 1 each at the end of the year for calculation of basic earnings per share	51,39,76,260	5,13,97,626
Basic and diluted earnings per share (in Rs.) - on profit/ (loss)	**(0.19)**	**(4.91)**
Nominal value per share (in Rs.)	1.00	10.00

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Notes to the financial statements for the year ended 31st March 2022

Annexure-1 to Note 15 (Rs. Lakh)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Units	Amounts	Units	Amounts
Investments measured at Fair Value through Profit & Loss				
Andhra Cement Ltd.	15,000	2.21	15,000	0.81
Aravali Securities & Finance Ltd.	25,000	1.69	25,000	0.38
Ferro Alloys Corpotation Ltd.	15,000	0.14	15,000	0.64
RDB Industries Ltd.	5,000	1.72	5,000	0.90
Shree Bhawani Papers Ltd.	40,000	1.76	40,000	1.38
Shree Ram Mills Ltd.	3,000	1.11	3,000	1.11
Shyam Telecom Ltd	10,000	0.99	10,000	1.60
J C T Limited	500	0.02	1,000	0.01
Malwa Cotton Spinning Mills Ltd	200	0.01	200	0.01
Hindustan Motors Ltd.	1,000	0.12	1,000	0.06
I.P. Rings Ltd.	100	0.12	100	0.08
Jagan Hitech Lamps Ltd.	4,700	2.87	4,700	1.48
Standard Capital Markets Ltd.	5,000	0.14	5,000	0.06
Carrier Airconditioning & Refrigeration Ltd.	1,600	0.73	1,600	0.16
IFCI Ltd	2,000	0.22	2,000	0.24
Total Current Investments		13.85		**8.93**

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Notes to the financial statements for the year ended 31st March 2022

Annexure-2 to Note 20 (Rs. in Lakh)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES	
LONG TERM BORROWINGS	**31ST MARCH 2022**	**31ST MARCH 2021**	**31ST MARCH 2022**	**31ST MARCH 2021**	**31ST MARCH 2022**	**31ST MARCH 2021**
Secured term loans:						
- From banks and financial institutions*	68,549.25	78,296.93	57,637.77	66,847.73	10,911.48	11,449.21
	68,549.25	**78,296.93**	**57,637.77**	**66,847.73**	**10,911.48**	**11,449.21**

*** Loan from banks as stated above includes the followings:**

	Bank/Financial Institution	Facility	Total		Non-current portion		Current maturities	
1	ICICI Bank Limited	Term Loan	5,842.79	9,150.54	2,535.04	6,027.34	3,307.75	3,123.20
2	SREI Equipment Finance	Commercial Equipment Loan	-	460.15	-	-	-	460.15
3	ICICI Bank Limited	Term Loan	369.86	1,109.58	-	409.58	369.86	700.00
4	HDFC Bank Limited	Commercial Equipment Loan	-	14.33	-	-	-	14.33
5	Tata Motors Finance Limited	Commercial Equipment Loan	-	226.46	-	-	-	226.46
6	Axis Bank Limited.	Commercial Equipment Loan	2.04	37.98	-	2.03	2.04	35.95
7	HDFC Bank Limited	Commercial Equipment Loan	305.03	504.34	88.29	304.88	216.74	199.46
8	Axis Bank Limited.	Commercial Equipment Loan	23.69	196.02	13.20	10.49	10.49	185.53
9	HDFC Bank Limited	Commercial Equipment Loan	338.92	560.54	98.10	338.92	240.82	221.62
10	SREI Equipment Finance Private Limited	Commercial Equipment Loan	207.74	350.32	-	192.48	207.74	157.83
11	Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	1.03	-	1.03	-	
12	HDFC Bank Limited	Commercial Equipment Loan	237.25	392.38	68.67	237.25	168.58	155.13
13	Sundaram Finance Limited.	Commercial Equipment Loan	34.62	218.35	-	35.19	34.62	183.16
14	IDFC Bank Limited.	Commercial Equipment Loan	30.73	90.45	-	18.90	30.73	71.54
15	IDFC Bank Limited.	Commercial Equipment Loan	40.27	180.13	-	37.67	40.27	142.47
16	Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	20.55	-	-	-	20.55
17	HDFC Bank Limited	Commercial Equipment Loan	188.24	247.42	123.83	188.2	64.41	59.2
18	Sundaram Finance Limited.	Commercial Equipment Loan	-	8.88	-	-	-	8.9
19	SREI Equipment Finance Private Limited	Commercial Equipment Loan	46.01	1,046.60	-	42.4	46.01	1,004.2
20	SREI Equipment Finance Private Limited	Commercial Equipment Loan	424.77	489.25	-	390.5	424.77	98.7
21	SREI Equipment Finance Private Limited	Commercial Equipment Loan	295.42	676.11	-	218.7	295.42	457.5
22	Axis Bank Limited.	Commercial Equipment Loan	16.07	35.81	-	16.1	16.07	19.7
23	Tata Capital Financial Services Limited.	Commercial Equipment Loan	101.10	186.66	-	91.8	101.10	94.8
24	Tata Capital Financial Services Limited.	Commercial Equipment Loan	35.04	66.45	-	33.2	35.04	33.3
25	Axis Bank Limited.	Commercial Equipment Loan	82.29	144.31	14.28	82.3	68.01	62.0
26	Tata Capital Financial Services Limited.	Commercial Equipment Loan	0.07	197.52	(0.00)	(0.0)	0.07	197.5
27	Tata Capital Financial Services Limited.	Commercial Equipment Loan	2.50	62.15	-	3.2	2.50	59.0
28	Sundaram Finance Limited.	Commercial Equipment Loan	133.91	225.82	23.80	133.6	110.10	92.2
29	Axis Bank Limited.	Commercial Equipment Loan	36.05	59.46	10.32	36.0	25.73	23.5
30	Sundaram Finance Limited.	Commercial Equipment Loan	29.99	83.23	-	29.9	29.99	53.4
31	Axis Bank	Commercial Equipment Loan	86.40	130.27	38.17	86.39	48.23	43.88
32	Sundaram Finance Limited.	Commercial Equipment Loan	144.41	218.70	61.61	144.66	82.79	74.04
33	Tata Motors Finance Limited	Commercial Equipment Loan	-	377.51	-	46.59	-	330.92
34	Sundaram Finance Limited.	Commercial Equipment Loan	131.63	180.78	77.20	132.12	54.42	48.66
35	HDFC Bank Limited GECL	Term Loan	1,391.00	1,391.00	1,050.35	1,391.00	340.65	-
36	ICICI Bank Limited GECL	Term Loan	2,490.02	2,543.00	1,854.27	2,543.00	635.75	-
37	Tata Capital Financial Services Limited. GECL	Term Loan	202.92	122.88	157.55	117.03	45.37	5.85
38	Tata Capital Financial Services Limited.	Term Loan	-	165.02	-	-	-	165.02
39	Sundaram Finance Limited. GECL	Term Loan	225.71	233.98	174.08	225.71	51.63	8.27
40	Tata Motors Finance Limited	Term Loan	321.21	487.14	282.55	331.83	38.66	155.31
41	Tata Motors Finance Limited GECL	Term Loan	1,205.41	1,229.04	940.99	1,205.41	264.42	23.63
42	Indusind Bank Term Loan (512003478569)	Term Loan	101.20	303.61		101.20	101.20	202.40
43	Indusint Bank Term Loan (570000029863)	Term Loan		215.00		191.11		23.89
44	Indusind Bank Term Loan GECL	Term Loan	191.11		119.44		71.67	-
45	HDFC Bank Limited	Car loan		1.18				1.18
46	ICICI Bank Limited	Term Loan	45,480.00	44,100.00	45,480.00	44,100.00	-	
47	IndusInd Bank Limited	Term Loan	6,822.00	9,555.00	3,790.00	7,350.00	3,032.00	2,205.00
48	Capital India Finance Ltd	Term Loan	931.85		636.03		295.82	
	Total		**68,549.25**	**78,296.93**	**57,637.77**	**66,847.73**	**10,911.48**	**11,449.21**

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

S N	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
1	ICICI Bank Limited	Sindhu Trade Links Limited.	24 Quarterly installments	31-03-2023	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited. and personal guarantee of Capt. R S Sindhu
2	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	47 Monthly Installments	22-02-2022	Equitable Mortgage of immovable property and Personal guarantee of Mrs. Rachna Sindhu, Mrs. Ekta Sindhu, Capt.R. S. Sindhu, Maj. Satya Pal Sindhu, Sh. Dev Suman Sindhu
3	Kotak Mahindra Bank Limited.	Sindhu Trade Links Limited.	120 Monthly Installments	10-01-2024	Equitable Mortgage on Immovable Property of promoters & personal guarantee of Maj. Satya Pal Sindhu
4	ICICI Bank Limited	Sindhu Trade Links Limited.	20 Quarterly Installments	30-06-2022	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited. and personal guarantee of Capt. R S Sindhu
5	HDFC Bank Limited	Sindhu Trade Links Limited.	47 Monthly Installments	05-07-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu

Annexure-2 to Note 20

(Rs. in Lakh)

6	Tata Motors Finance Limited	Sindhu Trade Links Limited.	35 Monthly Installments	11-08-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Sh. Vir Sen Sindhu
7	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Installments	10-10-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
8	HDFC Bank Limited	Sindhu Trade Links Limited.	59 Monthly Installments	15-12-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
9	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Installments	20-10-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
10	HDFC Bank Limited	Sindhu Trade Links Limited.	59 Monthly Installments	15-12-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
11	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	60 Monthly Installments	05-11-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
12	Tata Capital Financial Services Limited.	Sindhu Trade Links Limited.	35 Monthly Installments	21-10-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
13	HDFC Bank Limited	Sindhu Trade Links Limited.	59 Monthly Installments	15-12-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
14	IDFC Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Installments	20-01-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
15	IDFC Bank Limited.	Sindhu Trade Links Limited.	47Monthly Installments	20-01-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
16	Tata Capital Financial Services Limited.	Sindhu Trade Links Limited.	35 Monthly Installments	09-02-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
17	HDFC Bank Limited	Sindhu Trade Links Limited.	71 Monthly Instalments	05-03-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
18	Sundaram Finance Limited	Sindhu Trade Links Limited.	35 Monthly Instalments	22-04-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-12-2021	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Private. Limited. And personal Guarantee of Capt. R. S. Sindhu
20	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-12-2021	Registered Mortgage of property belonging to M/s Purushotam Buildwell Private. Limited. And personal Guarantee of Capt. R. S. Sindhu
21	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited.	42 Monthly Instalments	05-01-2022	Equitable Mortgage of property belonging to M/s Purushotam Buildwell Private. Limited. And personal Guarantee of Capt. R. S. Sindhu
22	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	20-06-2022	Hypothecation of Equipment
23	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	03-11-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
24	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	09-11-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
25	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	20-11-2022	Hypothecation of Equipment
26	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	35 Monthly Instalments	15-11-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
27	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	35 Monthly Instalments	03-12-2021	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
28	Sundaram Finance Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	22-12-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
29	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	15-01-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
30	Sundaram Finance Limited	Sindhu Trade Links Limited.	37 Monthly Instalments	22-02-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
31	Axis Bank	Sindhu Trade Links Limited.	47 Monthly Instalments	10-05-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
32	Sundaram Finance Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	22-04-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
33	Tata Motors Finance Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	10-09-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu

SINDHU TRADE LINKS LIMITED
Consolidated Financial Statements
Notes to the financial statements for the year ended 31st March 2022

Annexure-2 to Note 20

(Rs. in Lakh)

34	Sundaram Finance Limited.	Sindhu Trade Links Limited.	36 Monthly Instalments	22-02-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
35	HDFC Bank Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	24-03-2026	Second Charge on Hypothecation of Equipment and current assets of company and second charge on land & building of the company situated at Rajender nagar chowk, Bilaspur.
36	ICICI Bank Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	31-03-2026	Second Charge on Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited. And Second charge on current assets of company
37	Tata Capital Financial Services Limited. GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	21-01-2026	Second Charge on Hypothecation of Equipment and current assets of company
38	Tata Capital Financial Services Limited.	Sindhu Trade Links Limited.	16 Monthly Instalments	21-03-2022	Second Charge on Hypothecation of Equipment and current assets of company
39	Sundaram Finance Limited. GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	03-01-2026	Second Charge on Hypothecation of Equipment and current assets of company
40	Tata Motors Finance Limited	Sindhu Trade Links Limited.	36 Monthly Instalments	15-01-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
41	Tata Motors Finance Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	02-02-2026	Second Charge on Hypothecation of Equipment and current assets of company
42	IndusInd Bank Limited	Sudha Bio Power Pvt. Ltd	54 Monthly Instalments	31-12-2024	Charge over fixed assets and current assets of the company and personal guarantee of Capt. R S Sindhu
43	IndusInd Bank Limited	Sudha Bio Power Pvt. Ltd	54 Monthly Instalments	24-06-2021	Charge over fixed assets and current assets of the company and personal guarantee of Capt. R S Sindhu
44	IndusInd Bank Limited	Sudha Bio Power Pvt. Ltd	54 Monthly Instalments	31-12-2024	Charge over fixed assets and current assets of the company and personal guarantee of Capt. R S Sindhu
45	ICICI Bank Limited	Param Mitra Resources Pte Ltd.	Single Repayment	31-08-2023	Corporate Guarantee of Sindhu Trade Links Ltd. and Shortfall undertaking of
46	HDFC Bank Limited	Hari Bhoomi Communications Pvt. Ltd.	60 Monthly Instalments	24-12-2021	Charge over fixed assets and current assets of the company and personal Guarantee of Maj. Satyapal Sindhu and Sh. Dev Suman Sindhu
47	IndusInd Bank Limited	Param Mitra Resources Pte Ltd.	Six Yearly Instalments	31-03-2023	SBLC of Sindhu Trade Links Ltd. secured against Corporate Guarantee of
48	Capital India Finance Ltd	Hari Bhoomi Communication Pvt Ltd.	60 Monthly Instalments	02-02-2026	As per Annexure -2a

38	**Contingent Liabilities**	**As at 31st March 2022**	**As at 31st March 2021**
	(to the extent not provided for)		
A.	Claims against the Sudha Bio Power Pvt. Ltd., not acknowledged as debts include demand from the Chief Electrical Inspector (Electricity Departments) for the payment of Electricity Duty and Interest of of Rs. 8,06,40,097 (Previous year: Rs. 8,06,40,097). The matter is subjudice to High Court of Chhattisgarh, Bilaspur	806.40	806.40

B. Claims against the Company Sindhu Trade Links Ltd, not acknowledged as debts#

Forum where Dispute is Pending	**Name of Statute**	**A.Y**	**Amount**	**Amount**
High Court Delhi	Income Tax Act 1961	2007-08	222.82	222.82
High Court Delhi	Income Tax Act 1961	2008-09	212.64	212.64
High Court Delhi	Income Tax Act 1961	2009-10	268.12	268.12
High Court Delhi	Income Tax Act 1961	2010-11	1,189.34	1,189.34
Principal Commissioner, Custom House Vishakhapatnam	Custom Laws	2015-16	887.33	887.33
Principal Commissioner, Custom House Vishakhapatnam (Penalty)	Custom Laws	2015-16	100.00	100.00
1st Appellate Authority - Goo	Central Goods & service Tax Act, 2017	2020-21	96.25	-
			2,976.50	**2,880.25**
Grand Total			**3,782.90**	**3,686.65**

Company/Department has filled appeal with ITAT/Higher adjudicating authorities against these orders.

Claims against the Company, not acknowledged as debts for the year ended March 31, 2022 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.

(Rs in Lakhs)

39 Segment reporting:

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

Segment accounting policies

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

(a) Segment assets and liabilities

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

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

(b) Segment revenue and expenses

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

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

Segment revenue, results and capital employed

Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Oil Drilling	Power Generation	Media Activities	Automobile Sector	Coal Mining & Trading	Elimination	TOTAL
Segment revenue										
External revenue	46,001.16	4,022.39	**3,274.54**	4,616.57	11,290.27	13,434.14		22,653.24	-	1,05,292.31
	(51,627.22)	(4,020.24)	(10,556.12)	(-)	(12,253.89)	(9,118.36)	(-)	(10,492.51)	(-2,060.43)	(98,068.34)
Inter segment revenue	24.48	44.42	2.62		-	2.59	-			74.11
	(5.17)	(-)	(1,966.64)		(-)	(1.99)			(2,060.43)	4,034.22
Total segment revenue	**45,976.68**	**3,977.97**	**3,271.92**	**4,616.57**	**11,290.27**	**13,431.55**	**-**	**22,653.24**		**1,05,218.20**
	(51,622.05)	(4,020.24)	(8,589.48)		(12,253.89)	(9,116.37)		(10,492.51)		**96,094.54**
Segment results	6,149.02	325.35	2,136.91	36.14	576.29	281.32		(9,303.83)		201.20
	(3,210.57)	(268.71)	(9,605.91)		(-390.10)	(580.65)		(-15,279.17)		(2,003.43)
Less: Unallocated corporate expenses	-	-	-							4,310.29
	-	-	-							(4,660.07)
Operating profit/(loss)										**(4,109.09)**
										(6,663.50)
Share of net profit of associates and joint venture										234.49
										(-40.01)
Net profit/(loss) before tax										**(3,874.60)**
										(6,703.51)
Tax expense										1,402.70
										(1,510.18)
Net profit/(loss) after tax										**(5,277.30)**
										(8,213.69)
Other comprehensive income/(loss)										2,400.55
										(-368.34)
Total comprehensive income/(loss) for the period										**(2,876.75)**
										(-8,582.03)
Depreciation/ amortization expense	1,190.52	23.57	64.84	-	106.17	285.58		1,486.85		3,157.52
	(1,767.92)	(30.55)	(41.07)		(99.34)	(314.10)		(1,395.10)		(3,648.08)
Total Depreciation/ amortization expense	**1,190.52**	**23.57**	**64.84**		**106.17**	**285.58**	**-**	**1,486.85**		**3,157.52**
	(1,767.92)	(30.55)	(41.07)		(99.34)	(314.10)	(-)	(1,395.10)		(3,648.08)

Figures in ( ) are of previous year March,2021

Segment assets and segment liabilities

Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Oil Driiling	Power Generation	Media Activities	Automobile Sector	Coal Mining & Trading		Total
Assets										
Segment assets (Other than	31,793.39	1,067.33	19,009.77	936.38	7,963.48	12,242.50	3,449.77	3,74,734.13		4,51,196.75
Cash and bank balances)	(30,770.27)	(1,531.23)	(25,947.02)		(9,284.41)	(8,966.00)	(4,429.17)	(3,56,064.95)		(4,36,993.05)
Unallocated corporate assets										9,227.59
										(7,952.86)
Cash and bank balances	39.52	22.22	408.95		8.02	222.58	2.51	1,017.74		1,721.55
	(81.73)	(11.44)	(153.97)		(98.27)	(264.76)	(19.51)	(643.75)		(2,396.22)
Total assets										**4,62,145.88**
										(4,47,342.13)

Figures in ( ) are as at 31 March 2021

(Rs in Lakhs)

39 Segment reporting continue...

Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Oil Drilling	Power Generation	Media Activities	Automobile Sector	Coal Mining & Trading		Total
Liabilities/ Shareholders' funds										
Segment liabilities	14,550.71	4,830.81	38,372.77	1,127.58	2,868.97	6,164.62	1,545.72	1,80,681.00		2,50,142.17
	(17,953.29)	(3,604.89)	(42,571.17)		(5,290.45)	(2,928.69)	(2,505.65)	(1,63,496.44)		(2,38,350.58)
Unallocated corporate liabilities										47,693.85
										(44,031.94)
Share capital										5,139.76
										(5,139.76)
Reserves and surplus Including Non -controlling interest										1,59,170.10
										(1,59,819.85)
Total equity										**1,64,309.86**
										(1,64,959.61)

Figures in ( ) are as at 31 March 2021

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

Particulars	With in India		Outside India		Eliminations			
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Income	84,625.38	3,111.18	22,653.24	10,492.51	(74.11)	(2,060.43)	**93,057.47**	**96,094.54**
Carrying amount of Non Current asset	18,577.12	3,15,951.94	3,08,202.62	2,99,099.09		-	-	**3,15,951.94**

Rs In Lakhs

40. Financial instruments - Fair values and risk management

1. Credit risk

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

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

Cash and cash equivalents
The Group held cash and cash equivalents of Rs. Lakh 1,721.51 at 31 March 2022, (31 March 2021 Rs. 2,396.25) . The cash and cash equivalents are held with bank and financial institution with high rating.

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

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

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

(i) Exposure to credit risk

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

	As at 31 March 2022	As at 31 March 2021
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash & cash equivalents	1,721.51	2,396.25
Other Bank Balance	255.19	878.97
Loans -	8,444.88	6,517.36
Investments	13.85	8.93
Other financial assets	5,760.99	6,931.33
	16,196.42	**16,732.84**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade and other receivable	37,312.80	29,811.58
	37,312.80	**29,811.58**

Rs In Lakhs

(ii) Provision for expected credit losses

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

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

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

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

(iii) Reconciliation of impairment loss provisions

There is no impairment loss provisions recognised during the year.

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

2. Liquidity risk

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

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

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

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

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

Contractual maturities of financial liabilities as on 31 March 2022	**Not later than one year**	**Later than one year and not later than five years**	**Later than five years**	**Total**
Non-derivative financial liabilities				
Term loans from banks	10,911.48	57,632.12		68,543.60
Bank overdraft including Bill Discounting	3,490.59			3,490.59
Finance Leases	443.19			443.19
Unsecured Loans	55,946.90			55,946.90
Trade payables	14,251.51			14,251.51
Other payables	35,870.35			35,870.35
Total	**1,20,914.02**	**57,632.12**	**-**	**1,78,546.14**

Contractual maturities of financial liabilities as on 31 March 2021	**Not later than one year**	**Later than one year and not later than five years**	**Later than five years**	**Total**
Non-derivative financial liabilities				
Term loans from banks	11,449.21	66,988.76		78,437.97
Bank overdraft including Bill Discounting	6,059.54			6,059.54
Finance Leases	366.11			366.11
Unsecured Loans	45,644.35			45,644.35
Trade payables	8,753.45			8,753.45
Other payables	26,326.33			26,326.33
Total	**98,598.99**	**66,988.76**	**-**	**1,65,587.75**

Rs In Lakhs

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

3. Market risk

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

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

Currency risk

The Group has following financial assets/liabilities in foreign currency as at 31 March 2022 & 31 March 2021

Financial Liabilities	**31st March 2022** **Million USD**	**1st April 2021** **Million USD**
Currency Swap	4.14	7.62
Net Exposure to foreign Currency Risk (Liabilities)	**4.14**	**7.62**

Financial Assets

Financial Assets	**31st March 2022**	**31st March 2021**
	Million USD	**Million USD**
Loan given	24.39	24.75
Net Exposure to foreign Currency Risk (Assets)	**24.39**	**24.75**

Interest rate risk

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

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

Particulars	**As at 31 March 2022**	**As at 1 April 2021**
Financial Assets		
Fixed-rate instruments		
Bank balances other than cash and cash equivalents	2,530.79	3,409.42
Loans	55,967.84	52,500.75
Other financials assets	143.00	143.00
Total	**58,641.63**	**56,053.17**
Financial Liabilities		
Fixed-rate instruments		
Inter-corporate deposits	55,946.90	45,644.35
	55,946.90	**45,644.35**
Variable-rate instruments	-	
Secured term loan from bank	68,463.78	78,181.39
Cash Credit /Bank overdraft/ Bill Discounting	3,490.59	6,059.54
	71,954.37	**84,240.93**
Total	**1,27,901.27**	**1,29,885.28**

Rs In Lakhs

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	**Profit/ (loss), net of tax**	
	50 bp increase	**50 bp decrease**
31-Mar-22		
Secured term loan from bank	(256.16)	256.16
Cash credit /Bank overdraft	(13.06)	13.06
	(269.21)	**269.21**
31-Mar-21		
Secured term loan from bank	(255.62)	255.62
Cash credit from bank	(19.81)	19.81
	(275.43)	**275.43**

Rs In Lakhs

41 Fair Value Measurements

(a) Financial instruments by category

Particulars	31 March 2022			31 March 2021		
	Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Non-current						
Investment*	19.66	1,988.07	21,516.66	19.87	7,649.30	20,858.16
Loans			47,522.96			45,983.39
Other financial assets	-	-	2,677.77	-	-	2,917.55
Current						
Trade receivables	-	-	37,312.80	-	-	29,811.58
Cash and cash equivalents	-	-	1,721.51	-	-	2,396.25
Other balances with banks	-	-	255.19	-	-	878.97
Loans			8,444.88			6,517.36
Investments	13.85			8.93		
Other financial assets			5,760.99			6,931.33
TOTAL	**33.51**	**1,988.07**	**1,25,212.76**	**28.80**	**7,649.30**	**1,16,294.59**
Financial liabilities						
Non Current						
Lease Liability			66.81			62.98
Borrowings	-	-	1,09,163.84	-	-	89,856.34
Current						
Borrowings			53.98			48.98
Borrowings	-	-	19,260.44	-	-	40,651.63
Trade payables	-	-	14,251.51	-	-	8,753.44
Other financial liabilities	-	-	35,870.35	-	-	26,326.33
TOTAL	**-**	**-**	**1,78,666.93**	**-**	**-**	**1,65,699.70**

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

(b) Fair value hierarchy

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

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

Particulars	31 March 2022			1 April 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment*	33.51		23504.72	28.80		28507.46
Loans			55967.84			52500.75
Security deposits			402.17			227.10
Fixed deposits			2874.52			4759.23
Financial liabilities						
Borrowings			68463.78			78181.39

*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.

Rs In Lakhs

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

	31 March 2022		01 April 2021	
Particulars	**Carrying Value**	**Fair value**	**Carrying Value**	**Fair value**
Financial assets				
Non-Current				
Investment	23,524.38	23,524.38	28,527.33	28,527.33
Loans	47,522.96	47,522.96	45,983.39	45,983.39
Other financial assets	2,677.77	2,677.77	2,917.55	2,917.55
Current				
Trade receivables	37,312.80	37,312.80	29,811.58	29,811.58
Cash and cash equivalents	1,721.51	1,721.51	2,396.25	2,396.25
Other balances with banks	255.19	255.19	878.97	878.97
Loans	8,444.88	8,444.88	6,517.36	6,517.36
Investments	13.85	13.85	8.93	8.93
Other financial assets	5,760.99	5,760.99	6,931.33	6,931.33
TOTAL	**1,27,234.33**	**1,27,234.33**	**1,23,972.69**	**1,23,972.69**
Financial liabilities				
Non Current				
Lease Liability	66.81	66.81	62.98	62.98
Borrowings	1,09,163.84	1,09,163.84	89,856.34	89,856.34
Current				
Lease Liability	53.98	53.98	48.98	48.98
Borrowings	19,260.44	19,260.44	40,651.63	40,651.63
Trade payables	14,251.51	14,251.51	8,753.44	8,753.44
Other financial liabilities	35,870.35	35,870.35	26,326.33	26,326.33
TOTAL	**1,78,666.93**	**1,78,666.93**	**1,65,699.70**	**1,65,699.70**

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

Non current financial assets consists of fixed deposits whose the carrying amounts are equal to the fair values.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Rs In Lakhs

42 Financial Risk Management

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

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

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

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

Risk management framework

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

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

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

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

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

Rs In Lakhs

43 Capital Management

The Group's objectives when managing capital are to:
- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

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

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

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

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

	As at 31 March 2022	As at 31 March 2021
Total debts	1,28,424.28	1,30,507.97
Total equity	1,64,309.86	1,64,959.59
Net debt to equity ratio	0.78	0.79

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

31 March 2022

	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
i.	Hari Bhoomi Communications Pvt. Ltd.	India	84.68%
ii.	Indus Automotives Pvt. Ltd.	India	98.10%
iii.	Sudha Bio Power Pvt. Ltd.	India	100.00%
iv.	Param Mitra Resources Pte. Ltd	Singapore	92.46%

31 March 2021

	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
i.	Hari Bhoomi Communications Pvt. Ltd.	India	84.68%
ii.	Indus Automotives Pvt. Ltd.	India	98.10%
iii.	Sudha Bio Power Pvt. Ltd.	India	100.00%
iv.	Param Mitra Resources Pte. Ltd	Singapore	96.16%

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 2022

	Name of the Enterprise	Country of Incorporation	ownership interest
i.	Shyam Indus Power Solutions Pvt. Ltd.	India	42.25%
ii.	Indus Best Mega Food Park Pvt. Ltd.	India	35.63%
iii.	Param Mitra Investments Ltd.	India	25.14%
iv.	Tandem Commercial Pvt. Ltd.	India	50.00%

31 March 2021

	Name of the Enterprise	Country of Incorporation	ownership interest
i.	Shyam Indus Power Solutions Pvt. Ltd.*	India	49.22%
ii.	Indus Best Mega Food Park Pvt. Ltd.	India	35.63%
iv.	Param Mitra Investments Ltd.	India	45.59%
v.	Tandem Commercial Pvt. Ltd.	India	50.00%

* Shyam Indus Power Solutions Pvt. Ltd. was a subsidiary company of Sindhu Trade Links Ltd. till 30th March, 2018.

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

(Rs. in Lakh)

31 March 2022

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.	42.67%	70,109.05	-34.63%	3,321.74	-40.57%	(1,207.95)	-31.95%	2,113.79
Indian Subsidiary								
Hari Bhoomi Communications Pvt. Ltd.	4.11%	6,757.59	-2.36%	226.86	-4.04%	(120.41)	-1.61%	106.46
Indus Automotives Pvt. Ltd.	1.18%	1,939.94	-1.33%	127.19	-3.97%	(118.21)	-0.14%	8.98
Sudha Bio Power Pvt. Ltd.	2.54%	4,171.56	-4.43%	424.65	-5.69%	(169.52)	-3.86%	255.12
Foreign Subsidiary								
Param Mitra Resources Pte. Ltd.	74.41%	1,22,258.11	100.20%	(9,612.19)	134.69%	4,010.45	84.68%	(5,601.75)
Non-Controlling Interest in Subsidiaries	28.02%	46,031.48	44.99%	(4,315.85)	19.38%	577.10	56.52%	(3,738.75)
Indian Associates (Investment as per the equity method)								
Shyam Indus Power Solutions Private Limited	1.57%	2,580.73	-3.79%	363.95	0.21%	6.19	-5.59%	370.13
Indus Best Mega Food Park Private Limited	-0.53%	(863.98)	3.08%	(295.13)	0.00%	-	4.46%	(295.13)
Param Mitra Investments Limited	4.06%	6,678.11	-1.73%	165.71	0.00%	-	-2.50%	165.71
Tandem Commercial Private Limited	0.75%	1,227.76	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Intercompany Elimination and Consolidation Adjustments	-58.78%	(96,580.50)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**1,64,309.86**	**100.00%**	**(9,593.13)**	**100.00%**	**2,977.64**	**100.00%**	**(6,615.47)**

Note 45

Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 (Rs. in Lakh)

Salient Features of Financial Statements of subsidiary / Associates as per Companies Act, 2013

Part "A": Subsidiaries
31 March 2022

Particulars	Subsidiary			
	Hari Bhoomi Communications Pvt. Ltd.	Indus Automotives Pvt. Ltd.	Sudha Bio Power Pvt. Ltd.	Param Mitra Resources Pte. Ltd
Reporting period for the subsidiary	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22
Country of Incorporation	India	India	India	Singapore
Reporting Currency	INR	INR	INR	USD
Share Capital	303.57	52.50	901.00	819.08
Reserve & Surplus	4,454.02	1,887.44	3,270.56	251.28
Total Assets	**12,465.08**	**3,452.28**	**6,169.67**	**4,958.10**
Total Liability	7,707.49	1,512.34	1,998.11	3,887.75
Investments	**85.73**	**737.10**	**118.25**	0.0115
Turnover/Total Income	13,436.69	465.18	5,491.97	303.46
Profit before taxation	281.32	129.10	576.29	(124.72)
Provision for Taxation	54.46	1.91	151.65	(4.13)
Profit after tax	226.86	127.19	424.65	(128.85)
Other Comprehensive Income	(120.41)	(118.21)	(169.52)	(3.74)
Total Comprehensive Income	106.46	8.98	255.11	(132.59)
% of Shareholding	84.68%	98.10%	100.00%	92.46%

Part "B": Associates
31 March 2022
Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures:-

Name of the entity	Latest audited Balance Sheet date	Reporting currency	No. of shares	Amount of Investment in Associates/Joint Venture	Extend of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Profit/(Loss) for the year Considered in Consolidation	Profit/(Loss) for the year not Considered in Consolidation
Associates									
Shyam Indus Power Solutions Pvt. Ltd.	31-Mar-21	INR	2,13,41,498	8,695.65	42.25%	Note - A	N.A.	370.13	-
Indus Best Mega Food Park Pvt. Ltd.	31-Mar-22	INR	84,89,800	863.98	35.63%	Note - A	N.A.	(295.13)	-
Param Mitra Holdings Pvt. Ltd.	31-Mar-21	INR	34,86,233	369.49	25.14%	Note - A	N.A.	165.71	-
Tandem Commercial Pvt. Ltd.	31-Mar-21	INR	18,80,000	188.00	50.00%	Note - A	N.A.	(0.04)	-

Note - A

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

Part "C"

Sindhu Trade Links Limited (hereinafter referred to as "the Holding Company"), required to comply with Indian Accounting Standards (Ind AS) as specified under Companies (Indian Accounting Rules), 2015, have prepared its financial statements accordingly. However, a foreign subsidiary company of the Holding Company has prepared its financial statements as per the Singapore Financial Reporting Standards ('FRS'), therefore for the purpose of consolidation Company has adopted the financial statements of foreign subsidiary as approved by the holding company's management and used the same in consolidation after incorporating necessary adjustments to bring them in line with the company's financial statements as specified under Companies (Indian Accounting Rules), 2015.

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From the financial year 2017-18, the holding company i.e. Shyam Indus Private Limited (hereinafter referred to as "the Holding Company"), required to comply with Indian Accounting Standards (Ind AS) as specified under Companies (Indian Accounting Rules), 2015 and prepared its financial statements accordingly. However, 2 subsidiary companies of the Holding Company have prepared their financial statements as per the Companies (Accounting Standards) Rules, 2006 as the Ind AS are not applicable to them. Therefore, for the purpose of consolidation, the Company has adopted the financial statements of associate companies as approved by the holding company's management and used the same in consolidation after incorporating necessary adjustments to bring them in line with the company's financial statements as specified under Companies (Indian Accounting Rules), 2015.

46 Interest in other Entities as per Ind AS 112

(a) Subsidiaries

The Group's subsidiaries at March 31, 2022 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.

31 March 2022

Name of the Entity	Place of Business/ Country of Incorporation	Ownership Interest held by the % voting power held as at		Ownership Interest held by non % voting power held as at		Principal Activity
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
Hari Bhoomi Communications Pvt. Ltd.	India	84.68%	84.68%	15.32%	15.32%	Newspaper & Printmedia
Indus Automotives Pvt. Ltd.	India	98.10%	98.10%	1.90%	1.90%	Trading of Automobile Parts & Spares
Sudha Bio Power Pvt. Ltd.	India	100.00%	100.00%	-	-	Generation of Electricity
Param Mitra Resources Pte. Ltd.	Singapore	92.46%	96.16%	7.54%	3.84%	Extraction and Selling of Coal from Coal Mines

(Rs. in Lakh)

47 Business Combination as per Ind AS 103

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

Particular	**31-Mar-22**	**31-Mar-21**
Goodwill at the beginning of the year	1,884.81	1,884.81
Add: Recognised during the year	-	-
Less: Derecognised during the year	-	-
Gross Goodwill at the end of the year	**1,884.81**	**1,884.81**
Opening accumulated impairment	-	-
Add: Impairment during the year	-	-
Closing accumulated impairment	**-**	**-**
Carrying amount of Goodwill	**1,884.81**	**1,884.81**

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

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

Particular	**31-Mar-22**	**31-Mar-21**
Capital reserve at the beginning of the year	9,689.83	9,689.83
Add: Recognised during the year	255.19	-
Less: Derecognised during the year	-	-
Capital reserve at the end of the year	**9,945.02**	**9,689.83**