STLL Sindhu Trade Links Limited

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

Ref. No. STLL/BSE/2021-22/18 Dated 3/9/21

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

Sub.: Submission of Annual Report of the Company for the financial year ended 31st March, 2021 (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 herewith the copy of Annul Report of Sindhu Trade Links Limited for the financial year ended 31st March, 2021. Further such Annual Report of the Company for the financial year ended 31st March, 2021 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, 2021.

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: 03rd September, 2021
Place: New Delhi

SINDHU TRADE LINKS LIMITED

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

Notice is hereby given that the 29th Annual General Meeting of the Company will be held on 30th September, 2021 at 11:45 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, 2021 (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. Satya Pal Sindhu (DIN No. 00218355), 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

AS SPECIAL BUSINESS

4. **Approval Of Related Party Transactions With Sainik Mining And Allied Services Limited Amounting To Rs. 300 Crores (Approx.) For The Financial Year 2021-22, and in this regard to consider and if thought fit, to pass the with or without modification(s) , the following resolution as an Special Resolution:**

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

5. **Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 350 Crores (Approx.) For The Financial Year 2021-22, 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."

6. **Re-appointment of Mr. Satya Pal Sindhu as a Managing Director**

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act,2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Mr. Satya pal Sindhu (holding DIN 00218355) {who also holds the position of Managing Director at a remuneration of Rs. 10,00,000/- per month and the consent of the Board already been recorded and conveyed to your company} as Managing Director of the Company for a term of three years starting from 13th August, 2021 to 12th August, 2024 on the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also included the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any

statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

7. Alteration into the Main objects of the Memorandum of Association of the Company

"RESOLVED THAT pursuant to Section 13,and all other applicable provisions , if any, of the Companies Act, 2013 (hereinafter referred to " the Act") (to the extent notified) and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to alter the main objects of the Memorandum Of Association of the Company by inserting the following new clause 20 & 21 under Clause III (A) of the Memorandum Of Association of the Company:

""To carry on in India or elsewhere the business to buy, take on lease or under a licence, concession, grant or otherwise Acquire Mines, Oil & Gas Exploration, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work, develop, turn to account the same and executing contracts and agreements of the above mentioned businesses."

"To enter into contracts for maintenance of Power Plant operations, transportation, purchase of fuel and to enter into contract for labours and / or manufacturers for executing the plant operation and maintenance activities."

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

Place: New Delhi
Date: 31.08.2021

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 31st August, 2021 considered that the special business under item Nos. 4 to 7, being considered unavoidable, be transacted at the 29th AGM of the Company.

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020 /79 dated 12th May 2020 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

The deemed venue for the 29th AGM shall be the Registered Office of the Company.

The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is annexed.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the

AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to r.gulati64@gmail.com with a copy marked to evoting@nsdl.co.in

The Register of Members and Transfer Books of the Company will be closed from Sunday 26th September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for the purpose of holding Annual General Meeting of the Company.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Indus Portfolio Private Limited ("IPPL"), having its corporate office at G-65, Bali Nagar, Delhi -110015 Ph. No. 011-47671214 for assistance in this regard.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with IPPL in case the shares are held by them in physical form.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to IPPL in case the shares are held by them in physical form.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The said form can be downloaded from the Company's website www.sindhutrade.com. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to IPPL in case the shares are held in physical form.

SEBI has mandated submission of PAN and Bank Details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to IPPL.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 29th September, 2021 through email on corporatecompliance@sindhutrade.com. The same will be replied by the Company suitably.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or IPPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.sindhutrade.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com

Notice of AGM shall be send electronically to the members/ shareholders whose name are appeared on Friday 24th September, 2021 in the records of Depository and Register of Members maintained by RTA and whose email addresses are registered with the Company / Depositories / RTA

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

At the 25th AGM held on 28th September, 2017, the members approved appointment of M/s Divyank Khullar & Associates Chartered Accountants, New Delhi (bearing ICAI Registration No.025755N) as Statutory Auditors to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 30th AGM to be held for the financial year ending on 31st March 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 29th AGM.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ID's with their respective depository participants or with the Registrar and Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to pk.mittal@indusinvest.com or corporatecompliance@sindhutrade.com mentioning your Folio/DP ID & Client ID.

Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The remote e-voting period commences on Sunday, 26th September, 2021 (9:00 a.m. IST) and ends on Wednesday, 29th September, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 24th September, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 24th September, 2021.

The Board of Directors has appointed Mr. Rajesh Gulati, Practicing Chartered Accountant (Membership No. 089046), has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 24th September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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. Your password details are given below:
    a. If you are already registered for e-Voting, then you can use 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 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. 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, your 'initial password' is communicated to you on your postal address.
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.
    d. Members can also use the one-time password (OTP) 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 on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to r.gulati64@gmail.com with a copy marked to evoting@nsdl.co.in
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 https://www.evoting.nsdl.com to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990.
4. Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend, if any:

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, IPPL at pk.mittal@indusinvest.com providing 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) for registering email address, and scanned copy of the cancelled cheque bearing the name of the first shareholder shall be provided to update the Bank Account details of the Shareholders.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before and will be open upto 15 minutes after scheduled start time of AGM i.e. shall open from 11.45 AM to 12.30 PM and close after will be available for Members on first come first served basis.
3. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 29th AGM without any restriction on account of first-come- first-served principle.
4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360/ +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in/ 022-24994553/ +91 932678146
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at corporatecompliance@sindhutrade.com from 27th September, 2021 (9:00 a.m. IST) to 29th September, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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
Company Secretary

Place: New Delhi
Dated: 31st August, 2021

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. 4 & 5

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

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

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

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

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

S No.	Name of Related Party	Name of the director or key managerial personnel who is related, if any.	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Any other information relevant or important for the members to take decision on the proposed resolution
1	ACB (India) Limited	• 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. 4 & 5 of the Notice for approval by the unrelated shareholders.

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

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

Place: New Delhi
Date: 31.08.2021

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. Satya Pal Sindhu**	**Mrs. Usha Sindhu**
Date of Birth	12.05.1970	25.02.1965
Date of Appointment	25.11.2011	17.08.2020
Experience	14 years	10 Years
Expertise in specific functional areas	He is an alumnus of the prestigious National Defense Academy. He took voluntary retirement from the Indian Army after 11 years of Service. A versatile personality, he holds the executive position in many Companies. His energy, quick decisions coupled with pragmatic and optimistic approach to work and humane areas has helped to espouse the Company in a substantial way.	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 of Technology (Electronics) from Jawaharlal Nehru University, New Delhi	B.Com
Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies)	➢ Param Mitra Investments Limited ➢ Hari Bhoomi Communications Private Limited	➢ Trinity Medicare Limited ➢ ACB (India)Limited ➢ Mars Steel & Power Limited
Memberships/ Chairmanships of committees of other Public companies (includes only Audit Committee	➢ Sindhu Trade Links Limited	➢ Sindhu Trade Links Limited
b) Share transfer And Investor Grievance	Nil	➢ Sindhu Trade Links Limited
No. of Shares held	3366780	684150
Relationship with any other Director(s) of the Company	He is the brother of the following directors: ➢ Rudra Sen Sindhu	Nil

SINDHU TRADE LINKS LIMITED

29TH DIRECTOR'S REPORT

To
The Members,
Sindhu Trade Links Limited

Your directors have immense pleasure in presenting their *29th Annual Report* together with the Audited Statement of Accounts for the financial year ended on 31st March 2021.
The financial results for the year under reviews are as follows:

(Amount in Lakhs)

Particulars	**Standalone**	
	For the Year ended March 31, 2021	**For the Year ended March 31, 2020**
Total Income	**72591.05**	**87288.05**
Total Expenditure	**66953.46**	**79435.36**
Profit/Loss before Tax	**5637.59**	**7852.69**
Less:		
Current Tax	**254.04**	**1926.20**
Deferred Tax	**207.02**	**144.52**
Adjustment for previous year	**-**	**-**
Income Tax For Earlier years	**284.63**	**127.17**
Extra-Ordinary Item	**1393.66**	
Less: Non-Controlling Interest	**-**	**-**
Profit/Loss after Tax	**6285.56**	**5654.80**
Add: Balance in the P&L Acct.	**46589.74**	**39237.32**
Add: Other Comprehensive Income	**97.87**	**1697.62**
Sub-Total	**52973.18**	**46589.74**
Less: Transfer to Debenture Redemption Reserve		
Add: Acquisition / Change in Stake of Subsidiary & Associate	-	-
Proposed Dividend on Equity/Preference Shares	-	-
Tax on Dividends	-	-
Share of profits in associates	-	-
Adjustment for Earlier Year Taxes	-	-
Closing Balance	**52973.18**	**46589.74**

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. 72591.05** Lakhs as against the **Rs. 87288.05** Lakhs during the previous year. PAT was at **Rs. 6285.56** Lakhs in current year as compared to **Rs. 5654.80** 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.

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

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

Subsidiary of Hari Bhoomi:

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

  Specialised Areas:

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

  Present Financial Structure and % of holding of Hari Bhoomi:

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

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

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

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

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

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

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

Pt. Krida Makmur Bersama (Pt. KMB)	Pt. Brillian Alam Sejahtera(Pt. BAS)
The paid up share capital of the Company is IDR 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 2020-21, 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 2020-21.

DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL

- **Re-appointment of Director** :
    - Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Sh. Satya Pal Sindhu (DIN: 00218355), 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, Smt. 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

PUBLIC DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.

AUDITOR'S REPORT

Auditors' Report on the financial statements for the year ended on March 31, 2021 together with notes thereon is attached separately in this annual report. A perusal of the statement reflects that it certifies true and fair view of state of affairs of the Company. Further, the report also contains the prescribed annexure (known as CARO). In the said annexure, Auditors are required to give their observations on prescribed items. In the said Annexure, Auditors while quoting the observations in respect of all the items, have not made any qualification in respect any item.

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

AUDITOR

Statutory Auditor:

M/s Divyank Khullar & Associates, Chartered Accountants (FRN No. 025755N) has been appointed as the Statutory Auditor of the Company to hold office till the thirtieth Annual General Meeting of the Company.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by 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. 30,40,04,350.55/- and there was no inflow of foreign exchange.

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, 2021, 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, 2021 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

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is enclosed herewith as Annexure-F.

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 2020-21 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

Place: New Delhi	**(Satya Pal Sindhu)**	**(Rudra Sen Sindhu)**
Dated: 31.08.2021	**Managing Director**	**Director**
	Din no.-00218355	**Din No.-00006999**

CSR REPORT:

Annexure –A:

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

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	**Company's focus areas under CSR:** • 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	1. **Sh. Usha Sindhu -Chairman** 2. **Sh. Ramesh Shah -Member** 3. **Sh. Satya Pal Sindhu-Member**
3.	Average net profit of the company for last three financial years	**Rs. 89,48,00,498/-**
4.	Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)	**Rs. 1,78,96,010/-**
5.	Details of CSR spent during the financial year. a) Total amount to be spent for the financial year 2020-2021 b) Amount unspent , if any;	 Rs. **1,78,96,010/-** Rs. **0.00/-**

c) Manner in which the amount spent during the financial year is detailed below

S No	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or program was undertaken	Amount outlay(budget) project or programs wise	Amount spent on the projects or program Sub heads: (1) Direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency

1.	Education of Girls in Rural Areas	Education	Local	4,50,00,000/-	4,50,00,000/-	4,50,00,000/-	Implementing Agency (Nischal Foundation)
2	Education of Girls in Rural Areas	Education	Local	72,60,000/-	72,60,000/-	72,60,000/-	Implementing Agency (Sindhu Education Foundation)

6.	In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.	The Company is in the process of finalizing the expenditure process for the same and has already started the process in the area of Girls Education in the rural areas through M/s Sindhu Education Foundation, A Trust incorporated under the Trust Act, 1882.
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the company.	The implementation and monitoring of the CSR Policy will be in compliance with CSR objectives and Policy of the Company.

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

Satya Pal Sindhu
Managing Director

Usha Sindhu
Director / Member

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 31.03.2021

[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 Centre, Rohtak Road,
Punjabi Bagh, New Delhi-110035

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

Based on our verification of the **SINDHU TRADE LINKS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2021 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 31.03.2021 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- 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**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

CS ANAMIKA BHOLA & ASSOCIATES
COMPANY SECRETARIES
RZ-44, SOUTH EXTN, PART – III, SHUKAR BAZAR, UTTAM NAGAR, NEW DELHI – 110059
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- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

The Company failed to comply with the following clauses:-

S. No.	Regulation	Deviation	Observation /Remarks
1.	Regulation 33(3) of SEBI (LODR), 2015, reporting of Annual Results within 60 days of closure of Financial Year	Standalone Financial Results for the financial year ended 2019-2020 were filed on 02.09.2020.	Standalone Financial results for the financial year ended 31.03.2020 were not filed within the prescribed time or extended time given by SEBI due to COVID -19 Pandemic.
2.	Regulation 33(3) of SEBI (LODR), 2015, reporting of Annual Results within 60 days of closure of Financial Year	Consolidated Financial Results for the financial year 2019-2020 were filed on **04.12.2020**.	Consolidated Financial Statement for the Financial Year 2019-2020 were not filed within the prescribed time.
3.	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 Sept, 2020 were submitted on 26.11.2020 to the stock Exchange.	Standalone and Consolidated Financial results for the Quarter ended 30th Sept, 2020 were not submitted within the prescribed time.
4.	Regulation 23(9) of SEBI(LODR), 2015, reporting of related Party transaction to stock Exchange within 30 days of publication of Standalone and consolidated financial results for the half year	Financial results for the half year ended 30.09.2020 were published in the newspaper on 27.11.2020. Related Party transaction for the half year on consolidation basis were submitted to the stock Exchange on 06.02.2021.	Related Party Transaction for the half year ended 30.09.2020 were not submitted to the Stock Exchange within the time prescribed by SEBI(LODR), 2015

CS ANAMIKA BHOLA & ASSOCIATES
COMPANY SECRETARIES
RZ-44, SOUTH EXTN, PART – III, SHUKAR BAZAR, UTTAM NAGAR, NEW DELHI – 110059
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(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:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchanges.

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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: 30.08.2021

For Anamika Bhola & Associates
Company Secretaries

Anamika Bhola
ACS/FCS No.:A26132
CP NO:-23474

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.

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 of the Company.

For Anamika Bhola &Associates
Company Secretaries

DATE: 30.08.2021
PLACE: New Delhi

Anamika Bhola
ACS/FCS No.:A26132
CP NO:-23474

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>0%</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">2100(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 2019 and 2020 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="4">comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;</td><td colspan="3">(in Lakhs)</td></tr>
<tr><td>Particulars</td><td>2020-21</td><td>2019-20</td><td>% inc.</td></tr>
<tr><td>Remuneration of KMP</td><td>153.29</td><td>153.29</td><td>1.54%</td></tr>
<tr><td>PAT of Company</td><td>6285.56</td><td>5654.80</td><td>111.15%%</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 colspan="3">*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">Due to CoVID -19, the salary of the Employees had not inceased.</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 drawn and the name of every employee		
S.No	**Employee Name**	**Salary Per annum FY 20-21**
1	SATYAPAL SINDHU	1,20,00,000.00
2	ABHIMANYU SINDHU	1,20,00,000.00
3	HIMANSHU DWIVEDI	49,03,725.00
4	DHRUV KHOD	33,46,723.00
5	POONAM SAHARAN	28,16,833.00
6	VIKAS SINGH HOODA	21,00,000.00
7	NAFE SINGH	18,43,517.00
8	SURENDER SAHU	14,86,667.00
9	WAZIR SINGH	13,89,667.00
10	BIJENDER SINGH DAHIYA	13,82,500.00

STLL Sindhu Trade Links Ltd.

Annexure-F

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L63020DL1992PLC121695
ii	Registration Date	22/07/1992
iii	Name of the Company	SINDHU TRADE LINKS LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/Indian Non Government Company
v	Address of the Registered office & contact details	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035 Telephone:01147634400 email:corporatecompliance@sindhutrade.com
vi	Whether listed company(Yes/No)	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	INDUS PORTFOLIO PRIVATE LIMITED G-65, Bali Nagar, New Delhi-110015 Contact No-47671200, 47671214

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	FINANCIAL AND RELATED SERVICES	9971	7.20
2	FREIGHT TRANSPORT SERVICES	9965	43.28
3	RETAIL TRADE SERVICES	9962	5.69
4	CONSTRUCTION SERVICES	9953	0.22
5	SUPPORTING TRANSPORT SERVICE	9967	33.73
6	OPERATIONS & MAINTENANCE INCOME	9967	9.88

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:16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U34100DL2010PTC205265	Subsidiary	98.10	2(87)(ii)
3	Sudha Bio Power Pvt Ltd Add:16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U40100DL2011PTC291622	Subsidiary	100	2(87)(ii)
4	Legend Travels Private Limited Add: 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U74300DL1997PTC090325	Subsidiary of Subsidiary	NA	2(87)(ii)
5	Param Mitra Resources Pte. Ltd Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary	96.16	2(87)(ii)
6	Param Mitra Coal Resources Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
7	Param Mitra Power Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
8	Ocenia Resources PTY Ltd 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	Param Mitra Investments Limited Add: 16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U67190DL2013PLC251048	Associate	45.59	2(6)
23	Tandem Commercial Pvt Ltd Add: Office No. 1, Room No. 22, 4th Floor, 2, Hanspukurlane, Kolkata, West Bengal- 700007	U55109WB1994PTC064530	Associate	50.00	2(6)
24	Indus Best Mega Food Parks Pvt ltd Add:16A, Third Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U74140DL2012PTC243741	Associate	42.06	2(6)
25	Shyam Indus Power Solutions Private Limited Add:16A, Second Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi-110015	U40300DL2004PTC127124	Associate	42.81	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	60.036	30857196	-	30857196	60.036	0	0.00
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	7675000	-	76,75,000	14.933	7675000	-	76,75,000	14.933	0	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**38532196**		**38532196**	**74.969**	**38532196**		**38532196**	**74.969**	**0**	**0.00**
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other…	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**38532196**		**38532196**	**74.96882444**	**38532196**		**38532196**	**74.969**	**0**	**0.00**
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Non Institutions										
a) Bodies corporates	1	5863740	5863741	**11.409**	1	5863999	5864000	**11.409**	259	0.001
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	53407	4,83,452	5,36,859	1.045	52743	4,83,452	5,36,195	1.043	-664	-0.001
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	144500	6320330	**6464830**	12.578	144500	6320330	**6464830**	12.578	0	0.000
c) Others (specify)	0	0	**0**	0.000	405	0	**405**	0.001	405	0.001
Clearing House	0		0	0.000		0	0	0	0	0
SUB TOTAL (B)(2):	**197907**	**1,26,67,522**	**12865430**	**25.031**	**197648**	**1,26,67,781**	**1,28,65,430**	**25.031**	**0**	**0**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**197907**	**1,26,67,522**	**12865430**	**25.031**	**197648**	**1,26,67,781**	**1,28,65,430**	**25.031**	**0**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**3,87,30,103**	**1,26,67,522**	**5,13,97,626**	**100**	**3,87,29,844**	**1,26,67,781**	**5,13,97,626**	**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	
1	ABHIMANYU SINDHU	2725800	5.30		2725800	5.30	-	-
2	ABHIMANYU SINDHU (HUF)	1018130	1.98		1018130	1.98	-	-
3	ANIKA SINDHU	540600	1.05		540600	1.05	-	-
4	DEV SUMAN SINDHU (HUF)	653360	1.27		653360	1.27	-	-
5	DEV SUMAN SINDHU	2908840	5.66		2908840	5.66	-	-
6	EKTA SINDHU	1080460	2.10		1080460	2.10	-	-
7	KULBIR SINGH	108000	0.21		108000	0.21	-	-
8	MITTER SEN SINDHU (HUF)	170700	0.33		170700	0.33	-	-
9	PARMESHWARI DEVI	573300	1.12		573300	1.12	-	-
10	R S SINDHU	1933186	3.76		1933186	3.76	-	-
11	RUDRA SEN SINDHU	997114	1.94		997114	1.94	-	-
12	RUDRA SEN SINDHU HUF	735000	1.43		735000	1.43	-	-
13	RACHNA SINDHU	1063820	2.07		1063820	2.07	-	-
14	RAJBIR SINGH	22500	0.04		22500	0.04	-	-
15	SAROJ SINDHU	312960	0.61		312960	0.61	-	-
16	SARVESH SINDHU	630900	1.23		630900	1.23	-	-
17	SATYA PAL SINDHU HUF	228900	0.45		228900	0.45	-	-
18	SATYA PAL	3366780	6.55		3366780	6.55	-	-
19	SAURABH SINDHU	177300	0.34		177300	0.34	-	-
20	SAHISTA SINDHU	472800	0.92		472800	0.92	-	-
21	SHASHI SINDHU	529320	1.03		529320	1.03	-	-
22	SHREYA SINDHU	11100	0.02		11100	0.02	-	-
23	SWETA SINDHU	113700	0.22		113700	0.22	-	-
24	SINDHU FARMS P LTD.	75000	0.15		75000	0.15	-	-
25	SMRITI SINDHU	175400	0.34		175400	0.34	-	-
26	SOMVIR SINDHU	414000	0.81		414000	0.81	-	-
27	SRIJANA SINDHU	9600	0.02		9600	0.02	-	-
28	SUMATI SINDHU	408300	0.79		408300	0.79	-	-
29	SURABHI SINDHU	552600	1.08		552600	1.08	-	-
30	USHA SINDHU	684150	1.33		684150	1.33	-	-
31	VIR SEN SINDHU HUF	569460	1.11		569460	1.11	-	-
32	VIR SEN SINDHU	3603250	7.01		3603250	7.01	-	-
33	VRIT PAL SINDHU HUF	354890	0.69		354890	0.69	-	-
34	VRIT PAL SINDHU	3710976	7.22		3710976	7.22	-	-
35	PARAMITRA HOLDINGS P LTD.	7600000	14.79		7600000	14.79	-	-
	Total	**38532196**	**74.97**		**38532196**	**74.97**		

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

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	3,85,32,196	0.00
	Allotment	0	0.00	0	0
	At the end of the year	3,85,32,196	74.97	3,85,32,196	0.00

(iv) **Shareholding Pattern of top ten Shareholders (other than 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	MANAK VANIJAYA PVT LTD	1804900	3.51	-	-	1804900	1804900	3.51
2	MEGHDOOT VANIJYA PRIVATE LIMITED	1776360	3.46	-	-	1776360	1776360	3.46
3	FINE GROW BUILDCON PRIVATE LIMITED	1154700	2.25	-	-	1154700	1154700	2.25
4	GOOD WORTH INFRACON PRIVATE LIMITED	1125000	2.19	-	-	1125000	1125000	2.19
5	VAISHALI	250000	0.49	-	-	250000	250000	0.49
6	Angoori Devi	238900	0.46	-	-	238900	238900	0.46
7	Sanjay Singh	234260	0.46	-	-	234260	234260	0.46
8	MANJU DHAKA	228280	0.44	-	-	228280	228280	0.44
9	SHIKSHA DHAKA	225310	0.44			225310	225310	0.44
10	PREETI MALIK	225100	0.44			225100	225100	0.438

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

Sl. No		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	13611306	26.48	13611306	26.48
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	13611306	26.48	13611306	26.48

V **INDEBTEDNESS**

Rs. In Lakhs

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount	21344.01	7700.94	-	29044.95
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
				-
Total (i+ii+iii)	21344.01	7700.94	-	29044.95
Change in Indebtedness during the financial year	-		-	
Additions	44.51	10905.46	-	10949.97
Reduction	1429.3		-	1429.3
Net Change	-1384.79	10905.46	-	9520.67
Indebtedness at the end 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**

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	Kuldip Singh Sindhu	Ramesh Shah	Ram Niwas Hooda	Promila Bhardwaj			
	(a) Fee for attending board / committee meetings	120000	60000	120000	90000		390000	
	(b) Commission	0	0	0	0			
	(c) Others, please specify	0	0	0	0			
	Total (1)	120000	60000	120000	90000		390000	
2	Other Non Executive Director	Rudra Sen Sindhu						
	(a) Fee for attending board committee meetings	0	0	0	0			
	(b) Commission	0	0		0			
	(c) Others, please specify.	0	0	0	0			
	Total (2)	0	0	0	0		0	
	Total (B)=(1+2)	120000	60000	120000	90000		390000	
	Total Managerial Remuneration		NIL	NIL	NIL		NIL	
	Overall Cieling as per the Ac	1 % of net profi	1 % of net profit	1 % of net profi	1 % of net profi	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: 31.08.2021
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

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 2020, 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 2021. 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, 2020 to 31st March, 2021:-

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: 31.08.2021 **(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, 2021 as stipulated in SEBI (LODR) Regulations, 2015.

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

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

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

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

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

(Divyank Khullar)
Proprietor
M. No. 528399

Place: New Delhi
Date: 31.08.2021

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 includes joint operations, which comprise the Balance sheet as at March 31, 2021, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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.

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 2021, the company has made total foreign investments in subsidiary of Rs. 43,416 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, 2021 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 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.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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;

(g) In our opinion, provisions of Section 197 of the Companies Act 2013. With respect to managerial remuneration, is not applicable on the company;

(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 – Refer Note 40 to the 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.

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

CA Divyank Khullar
Proprietor
M. No:- 528399
UDIN:- 21528399AAAAIC7520

New Delhi
Date:- 31/08/2021

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 2021, We report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) According to the Information & Explanation given to us, The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

2. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

3. In our opinion and according to the information and explanations given to us, the Company has granted loans to parties listed in the register maintained under Section 189 of the Companies Act, 2013

   (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

   (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

   (c) The principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.

4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

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.

   (b) 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.

   (c) 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

8. In our opinion and according to the information and explanations provided by the management, As on Balance Sheet date, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders. However, during the year, there were few delays in repayment of instalments for different loans, which were lateron repaid with overdue interest.

9. 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) and the term loans taken by the Company have been applied for the purpose for which they were raised.

10. According to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

11. To the best of our knowledge and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;.

12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable Indian Accounting Standards. Further, according to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 177 of the Act are not applicable to the Company.

14. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

16. According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

CA Divyank Khullar
Proprietor
M. No:- 528399
UDIN:- 21528399AAAAIC7520

New Delhi
Date:- 31/08/2021

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, 2021 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, the Company has, in all material respects, adequate internal financial controls 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Divyank Khullar
Proprietor
M. No:- 528399
UDIN:- 21528399AAAAIC7520

New Delhi
Date:- 31/08/2021

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Balance Sheet as at 31st March 2021

(Rs. Lakh)

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	5,265.23	7,277.42
Right to use		78.83	117.36
(c) Investment property	4	648.97	661.68
(d) Financial assets			
Investment	5	64,061.16	62,695.87
Loans	6	24,087.20	22,677.63
Other financial assets	7	1,027.96	502.66
(e) Deferred tax assets (Net)	8	247.67	487.61
(f) Other non current assets	9	16.81	271.91
Total non-current assets		**95,433.83**	**94,692.14**
(2) Current assets			
(a) Inventories	10	1,090.21	323.59
(b) Financial assets			
Trade receivables	11	24,425.06	16,631.90
Cash and cash equivalents	12	1,553.33	1,721.47
Other balances with banks	13	878.97	892.95
Loans	14	2,190.00	4,535.38
Investments	15	8.93	6.89
Other financial assets	16	8,660.57	5,923.34
(c) Other current assets	17	2,512.65	2,228.64
Total current assets		**41,319.72**	**32,264.16**
TOTAL ASSETS		**1,36,753.55**	**1,26,956.30**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	5,139.76	5,139.76
(b) Other equity	19	62,855.47	56,472.03
Total equity		**67,995.23**	**61,611.79**
(2) Non-current liabilities			
(a) Financial liabilities			
Lease Liabilty		39.18	78.83
Borrowings	20	14,991.80	14,963.36
(b) Provisions	21	936.89	803.07
(c) Other non current liabilities	22	5,316.45	1,998.01
(d) Deferred tax Liabilities (Net)	23	-	-
Total non current liabilities		**21,284.32**	**17,843.27**
(3) Current liabilities			
(a) Financial liabilities			
Lease Liability		39.66	38.53
Borrowings	24	23,573.83	14,081.59
Trade payable			
Total Outstanding dues of Micro & Small Enterprise	25	1,118.98	1,417.85
Total Outstanding dues of creditors other than Micro & Small Enterprise	25	3,914.29	9,204.54
Other financial liabilities	26	17,215.58	18,572.45
(b) Other current liabilities	27	1,258.38	2,169.16
(c) Provisions	28	353.28	2,017.11
Total current liabilities		47,474.00	47,501.23
TOTAL EQUITY AND LIABILITIES		**1,36,753.55**	**1,26,956.30**

As per our report of even date attached

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

Sd/-

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

For & On behalf of the Board

Sd/-

Satya Pal Sindhu
Managing Director

Sd/-

Rudra Sen Sindhu
Director

Sd/-
Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Sd/-
Suchi Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Statement of Profit and Loss for the year ended on 31st March 2021

(Rs. Lakh)

	Particulars	Note	For the period ended 31st March 2021	For the year ended 31st March 2020
	Income			
I	Revenue from operation	29	66,851.59	85,142.10
II	Other income	30	5,739.46	2,145.96
III	**Total income (I+II)**		**72,591.05**	**87,288.05**
IV	**Expenses**			
	Cost of material and services consumed	31	49,132.16	51,636.39
	Purchases of stock-in-trade	32	3,308.84	12,721.05
	Changes in inventories of stock-in-trade & finished goods	33	(703.82)	(213.22)
	Employee benefit expenses	34	3,659.50	4,830.46
	Finance cost	35	4,660.07	4,873.43
	Depreciation & Amortization	36	1,827.72	2,627.50
	Other expenses	37	5,068.99	2,959.75
	Total Expenses		**66,953.46**	**79,435.36**
V	**Profit/(loss) before exceptional items and Tax**			**-**
	Exceptional items		**1,393.66**	
VI	**Profit/(Loss) before tax (III-IV)**		**7,031.25**	**7,852.69**
VII	**Tax expense:**	38		
	-Current tax		254.04	1,926.20
	-Deferred tax charge/(credit)		207.02	144.52
	-Income tax for earlier years		284.63	127.17
			745.69	**2,197.89**
VIII	**Profit/ (Loss) for the year (V-VI)**		**6,285.56**	**5,654.80**
IX	**Other comprehensive income/(loss)**			
	Items that will not be reclassified subsequently to profit or loss			
	- Net actuarial gains/(losses) on defined benefit plans		152.21	232.35
	- Change in fair value of equity instruments through OCI		(21.42)	1,523.75
	-Income tax relating to above item		(32.92)	(58.48)
			97.87	**1,697.62**
X	**Total comprehensive income/(loss) for the year (VII-VIII)**		**6,383.44**	**7,352.42**
	Earning per equity share (Face value of Rs. 10 each)	39		
	(1) Basic		12.23	11.03
	(2) Diluted		12.23	11.03

As per our report of even date attached

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

Sd/-

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

For & On behalf of the Board

Sd/-

Satya Pal Sindhu
Managing Director

Sd/-

Rudra Sen Sindhu
Director

Sd/-

Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B
0

Sd/-

Suchi Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Statement of changes in equity for the year ended 31 March 2021

(Rs. Lakh)

a. Equity share capital	
Balance as at 1 April 2019	5,139.76
Changes in equity share capital during the year 2019-20	-
Balance as at 31 March 2020	**5,139.76**
Changes in equity share capital during the year 2020-21	-
Balance as at 31 March 2021	**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 2019								
Balance as at 1 April 2019	7,312.49	76.47	12.00	2,481.33	38,956.33	(50.23)	331.22	49,119.61
Profit/(loss) for the year	-	-	-	-	5,654.80	-	1,523.75	7,178.55
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	173.86	-	173.86
Total income/(loss) for the year	**-**	**-**	**-**	**-**	**5,654.80**	**173.86**	**1,523.75**	**7,352.42**
Balance as at 31 March 2020	**7,312.49**	**76.47**	**12.00**	**2,481.33**	**44,611.13**	**123.64**	**1,854.97**	**56,472.03**
As at 31st March 2020								
Balance as at 1 April 2020	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	-	-	-	-	6,285.56	-	(16.03)	6,269.53
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	113.90	-	113.90
Total income/(loss) for the year	**-**	**-**	**-**	**-**	**6,285.56**	**113.90**	**(16.03)**	**6,383.44**
Balance as at 31 March 2021	**7,312.49**	**76.47**	**12.00**	**2,481.33**	**50,896.70**	**237.54**	**1,838.94**	**62,855.47**

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

Sd/-

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

For and on behalf of the Board of Directors

Sd/-
Satya Pal Sindhu
Managing Director

Sd/-
Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Sd/-
Rudra Sen Sindhu
Director
DIN : 00006999

Sd/-
Suchi Gupta
Company Secretary
M. No. : 26066

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Cash Flow Statement for the year ended 31 March 2021

(Rs. Lakh)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Net Profit Before Tax as per Statement of Profit and Loss	7,031.25	7,852.69
Adjustment for :		
Depreciation and amortisation	1,827.72	2,627.50
Finance cost	4,660.07	4,873.43
Provision for gratuity expense	142.13	275.70
Profit/(Loss) on sale of other investment	-	1,363.99
Dividend Income	(1.46)	(1.89)
Profit on sale of asset	(5,509.00)	(244.11)
Unrealised Loss/(Gain) on non-current security deposits	-	(1.03)
Exceptional item	(1,393.66)	
Foreign exchange gain/(Loss)	555.09	(1,708.64)
Profit from Joint venture	(330.69)	(325.32)
Operating profit/(loss) before working capital changes	**6,981.45**	**14,712.32**
Adjustment for :		
Increase/ (Decrease) in other financial liabilities	(215.62)	2,032.17
Increase/ (Decrease) in other liabilities	(755.87)	(2,745.74)
Increase/ (Decrease) in trade payables	(5,589.12)	3,532.69
Decrease/ (Increase) in other assets	(284.02)	3,335.08
Decrease/ (Increase) in inventories	(766.64)	(65.11)
Decrease/ (Increase) in trade receivables	(7,793.16)	972.51
Decrease/ (Increase) in other current financial assets	(2,725.28)	(2,105.25)
Cash Generated from operations	**(11,148.24)**	**19,668.67**
Taxes paid (net)	1,955.77	1,801.05
Net cash flow from/(used in) operating activities	**(13,104.01)**	**17,867.62**
Cash from investing activities		
Payments for property, plant and equipment / capital work-in-progress	(30.94)	(613.77)
Proceeds from property, plant and equipment	5,709.00	311.66
Investment made in subsidiary	-	(101.85)
Investment made in associates	-	-
Investment made in others	(2,059.00)	(262.50)
loans given	380.72	(6,119.52)
Dividend received	1.46	1.89
Proceeds/(made) Bank deposits & other deposits	(525.31)	983.63
Investment sale in subsidiary	-	-
Investment sale in associates	1,067.00	-
Investment sale in other	-	1,136.71
Net cash flow from/(used in) investing activities	**4,542.93**	**(4,663.73)**
Cash flow from financing activities		
Net proceeds of long-term and short-term borrowings	9,773.08	(8,296.08)
Repayment of security deposits & advance received	3,318.44	(449.44)
Finance cost paid	(4,650.43)	(4,866.79)
Interest on Lease hold payment	(9.63)	(6.63)
Lease hold Payment	(38.53)	(42.57)
Net cash flow from/(used in) financing activities	**8,392.93**	**(13,661.51)**
Net increase/ (decrease) in cash and cash equivalents	(168.16)	(457.62)
Cash and cash equivalents as at the beginning of the year	1,721.47	2,179.10
Cash and cash equivalents as at the end of the year (Refer note 13)	**1,553.33**	**1,721.47**

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

Sd/-

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

For and on behalf of the Board of Directors

Sd/-

Satya Pal Sindhu
Managing Director

Sd/-

Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Sd/-

Rudra Sen Sindhu
Director
DIN : 00006999

Sd/-

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 (A) 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.

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 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.

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 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

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

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. 27.42 Lakh (31 March 2020 Rs. 17.15 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-21**	**For the year ended 31-Mar-20**
Changes in the present value of defined benefit obligation		
Present value as at the beginning of the year	877.90	834.55
Included in profit and loss account		
-Current service cost	235.20	222.36
-Interest cost	61.45	58.42
-Past Service COST	-	-
-Benefits paid	(2.30)	(5.07)
Included in other comprehensive income		
-Actuarial loss/ (gain) arising from change in		
· financial assumptions	-	-
· experience changes	(152.21)	(232.35)
Present value of the obligation at the end of the year	**1,020.04**	**877.90**

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Present value of unfunded obligations	1,020.04	877.90
Net liability		
Amounts in Balance Sheet		
Liability	877.91	877.90
Net liability is bifurcated as follows:		
Long term	936.89	803.07
Short term	83.15	74.83
Net liability	**1,020.04**	**877.90**

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-21	**As at 31-Mar-20**
Discount rate p.a.	7.00%	7.00%

Salary escalation rate p.a.	7.50%	7.50%

Demographic assumptions:

	As at 31-Mar-21	As at 31-Mar-20
Retirement age	58 years	58 years
Mortality	IALM (2012-14) Ultimate table	IALM (2012-14) Ultimate table
Employee turnover	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%	18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%

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 2020	As at 31 March 2020
Less than 1 year	83.15	74.83
1-2 years	22.99	18.63
2-5 years	99.80	94.14
More than 5 years	814.10	708.93

The weighted average duration to the payment of defined benefit obligation is 16 years (31 March 2020: 16 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	
Balance as at 1 April 2019	1,162.67	64.29	184.91	56.03	94.73	18,001.38	95.96	1,014.01	20,673.98
Additions				2.81	0.38	459.97	8.58	142.45	614.18
Disposals	(1.64)					(547.19)	(11.10)	(11.43)	(571.36)
Balance as at 31 March 2020	**1,161.04**	**64.29**	**184.91**	**58.84**	**95.11**	**17,914.16**	**93.44**	**1,145.03**	**20,716.81**
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	-	30.94
Disposals	(23.06)		-			(839.40)	-	(458.87)	(1,321.34)
Balance as at 31 March 2021	**1,137.96**	**64.29**	**184.91**	**63.93**	**98.69**	**17,088.26**	**102.21**	**686.15**	**19,426.42**
Balance as at 1 April 2019	-	27.92	91.31	24.98	17.75	10,611.92	62.13	534.55	11,370.56
Depreciation during the year	-	23.53	4.65	20.93	20.09	2,377.08	18.28	107.64	2,572.22
Disposals	-	-	-	-	-	(481.27)	(11.10)	(11.43)	(503.80)
Balance as at 31 March 2020	**-**	**51.45**	**95.97**	**45.91**	**37.85**	**12,507.73**	**69.31**	**630.76**	**13,438.98**
Balance as at 1 April 2020	-	51.45	95.97	45.91	37.85	12,507.73	69.31	630.76	13,438.97
Depreciation during the year	-	8.22	4.41	8.76	15.27	1,660.71	11.36	70.82	1,779.54
Disposals	-	-	-	-	-	(766.53)	-	(290.79)	(1,057.33)
Balance as at 31 March 2021	**-**	**59.67**	**100.38**	**54.67**	**53.12**	**13,401.92**	**80.66**	**410.78**	**14,161.19**
Carrying amount (net)									
Balance as at 31 March 2020	1,161.04	12.84	88.94	12.93	57.27	5,406.43	24.14	514.27	7,277.85
Balance as at 31 March 2021	1,137.96	4.63	84.53	9.26	45.58	3,686.35	21.55	275.37	5,265.23

b. Right to use Asset

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

Particulars	Net carrying amount as on 31st March 2020	Addition for the year ended 31st March 2020	Depreciation during the year	Net carrying amount as on 31st March 2021
Building	117.36	(3.07)	35.47	78.83
Total	117.36	(3.07)	35.47	78.83

(Rs. Lakh)

4	Investment properties	As at 31st March 2021	As at 31st March 2020
	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	38.13	25.42
	Depreciation Charge	12.71	12.71
	Closing Accumulated Depreciation	**50.84**	**38.13**
	Net Carrying Amount	**648.97**	**661.68**

5	Investments (non current)	As at 31st March 2021	As at 31st March 2020
a)	**Investment in equity shares**		
	i) Unquoted investments in equity instruments of subsidiaries at Cost:		
	Hari Bhoomi Communications Private Limited 25,70,700 (Prev Year: 25,70,700) Equity shares fully paid up	2,711.38	2,711.38
	Indus Automotives Private Limited 5,15,000 (Prev Year: 5,15,000) Equity shares fully paid up	51.50	51.50
	Param Mitra Resources Pte. Ltd ## 6,86,03,425 (Prev Year: 6,86,03,425) Equity shares fully paid up	43,412.85	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 2,16,24,115 (Prev Year: 2,37,58,115) Equity shares fully paid up	8,808.70	9,811.68
	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..

Investments (non current)	As at 31st March 2021	As at 31st March 2020
Param Mitra Investments Limited* 34,86,233 (Prev Year: 34,86,233) Equity shares fully paid up	369.49	369.49
Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up	188.00	188.00
iv) Unquoted investments in equity instruments of other companies at FVTPL: Indus Portfolio Private Limited 3,43,590 (Prev Year: 3,43,590) Equity shares fully paid up	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	2,954.84	2,954.84
vi) Investment in quoted equity shares at FVTPL: Reliance communications pvt ltd 17,951 (Prev Year: 17,951) Equity Shares fully paid up	0.12	0.12
	60,482.88	**61,485.85**
b) Investment in associate unquoted preference shares at Cost Indus Best Mega Food Park Private Limited 49,01,860 (Prev Year: 49,01,860) Preference shares fully paid up	490.19	490.19
c) Investment in JV SS Mining JV	706.01	375.32
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	85.87	85.87
e) Investment in others unquoted preference shares at FVTOCI Swastik Power & Mineral resources Pvt Ltd 2,27,15,000 (Prev Year: 2,12,5000) Preference shares fully paid up	2,271.50	233.92
	3,553.57	**1,185.29**
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	**64,061.16**	**62,695.85**

* That the Company M/s Paramitra Investments Limited is under merger with M/s Shreyansh Finlease Limited. The Final Order is already passed but the allotment, pursuant to merger is pending.

In the month of April 2021, Management of company had entered into a negotiation for sale of investment in step down subsidiary, which is expected to be finalized in FY 2021-22. Till date, the impact of transaction on valuation of investment is indeterminate so not accounted in the Balance Sheet.

(Rs. Lakh)

6	**Loans (Unsecured and considered good at Amortised Cost)**	**As at 31st March 2021**	**As at 31st March 2020**
	Loan & Advances to Related Parties	24,087.20	22,677.63
		24,087.20	**22,677.63**

7	**Other financial assets (non-current at Amortised Cost)** *(Unsecured, considered good unless otherwise stated)*	**As at 31st March 2021**	**As at 31st March 2020**
	Security deposits		
	- Deposit with Banks (refer note no. 13)	847.29	479.20
	-With Others	180.67	23.46
		1,027.96	**502.65**

9	**Other non current assets** *(Unsecured, considered good unless otherwise stated)*	**As at 31st March 2021**	**As at 31st March 2020**
	Predeposit for appeal (Service tax & Customs)	11.81	11.81
	Capital Advance	5.00	5.00
	Balance With Income Tax department	-	255.10
		16.81	**271.91**

10	**Inventories** *(valued at the lower of cost or net realizable value)*	**As at 31st March 2021**	**As at 31st March 2020**
	Stores & spares	881.91	222.43
	Oil & Lubricants	208.30	101.16
		1,090.21	**323.59**

(Rs. Lakh)

11	Trade receivables	As at 31st March 2021	As at 31st March 2020
	Trade receivables		
	Secured and considered good	-	-
	Unsecured and considered good	24,425.06	16,631.90
		24,425.06	**16,631.90**

12	Cash, cash equivalents and other bank balances	As at 31st March 2021	As at 31st March 2020
	Cash and cash equivalents consist of the following:		
	Balance with banks :		
	-In current accounts	217.18	183.10
	-In deposit accounts	1,269.19	1,474.39
	Cash in hand	66.96	63.98
		1,553.33	**1,721.47**

13	Other balances with banks	As at 31st March 2021	As at 31st March 2020
	Other balances with banks consist of the following:		
	Deposit with Banks*	2,995.45	2,846.54
	Less :Deposits with banks maturing within 3 months	(1,269.19)	(1,474.39)
	Less : Deposits with banks maturing after 12 months	(847.29)	(479.20)
		878.97	**892.95**
	*Hypothecated to Banks for security for Debt Service Reserve Account & others		

14	Financial Assets - Current (at Amortised Cost)	As at 31st March 2021	As at 31st March 2020
	Loans & ICD		
	Loan to Other Parties	2,190.00	4,535.38
		2,190.00	**4,535.38**

15	Financial Assets - Current Investments (At Fair value through Profit and Loss)	As at 31st March 2021	As at 31st March 2020
	Quoted Equity shares, fully paid-up	8.93	6.89
		8.93	**6.89**

16	Other financial assets (current)	As at 31st March 2021	As at 31st March 2020
	Secured and considered good		
	Loan to others	143.00	143.00
	Unsecured and considered good		
	Unbilled revenue receivable	3,156.02	2,507.55
	Security deposit	144.31	160.05
	Advance portion for which value to be received	763.10	893.72
	Retention Money	1,134.10	1,969.02
	Share application money given	3,320.04	250.00
		8,660.57	**5,923.35**

17	Other current assets	As at 31st March 2021	As at 31st March 2020
	Advance to vendors for goods & services	1,372.19	414.54
	Advance to employees	15.35	15.75
	Prepaid expenses	205.02	124.52
	Current tax receivable	920.09	1,673.71
		2,512.65	**2,228.52**

(Rs. Lakh)

18 Share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.10 each	5,20,00,000	5,200.00	5,20,00,000	5,200.00
Preference Shares of Rs.10 each	-	-	-	-
	5,20,00,000	**5,200.00**	**5,20,00,000**	**5,200.00**
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each fully paid	5,13,97,626	5,139.76	5,13,97,626	5,139.76
	5,13,97,626	**5,139.76**	**5,13,97,626**	**5,139.76**

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

	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	5,13,97,626	5,139.76	5,13,97,626	5,139.76
Add: further issued during the year	-	-	-	-
Total	**5,13,97,626**	**5,139.76**	**5,13,97,626**	**5,139.76**

b) Terms/rights attached to equity shares

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

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

	As at 31 March 2021		As at 31 March 2020	
Equity shares of Rs.10 each, fully paid up held by	**No. of Shares**	**% of shares held**	**No. of Shares**	**% of shares held**
Paramitra Holdings Limited	76,00,000	14.79%	76,00,000	14.79%
Rudra Sen Sindhu	29,30,300	5.70%	29,30,300	5.70%
Vrit Pal Sindhu	37,10,976	7.22%	37,10,976	7.22%
Satya Pal Sindhu	33,66,780	6.55%	33,66,780	6.55%
Vir Sen Sindhu	36,03,250	7.01%	36,03,250	7.01%
Dev Suman Sindhu	29,08,840	5.66%	29,08,840	5.66%
Abhimanyu Sindhu	27,25,800	5.30%	27,25,800	5.30%
	2,68,45,946	**52.23%**	**2,68,45,946**	**52.23%**

(Rs. Lakh)

19	Other equity	As at 31st March 2021	As at 31st March 2020
	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 *	46,589.74	39,237.32
	Add: Profit/(Loss) for the year	6,285.56	5,654.80
	Add:Other Comprehensive Income/(Loss) of the year	97.87	1,697.62
	Closing balance	**52,973.18**	**46,589.74**
	Total	**62,855.47**	**56,472.03**

20	Borrowings (non-current)	As at 31st March 2021	As at 31st March 2020
	Secured Loan		
	From banks*	24,122.15	25,277.79
	Less: Processing fees pending amortisation	113.62	156.45
	Less: Amount disclosed under the head "Other current financial liabilities" (refer note 26)	9,016.73	10,157.98
	*Annexure-2 attached	**14,991.80**	**14,963.36**

21	Provisions (non-current)	As at 31st March 2021	As at 31st March 2020
	-Provision for gratuity	936.89	803.07
		936.89	**803.07**

22	Other Non Current Liabilities	As at 31st March 2021	As at 31st March 2020
	Advance payments received for which value to be given	984.63	746.86
	Security deposit received	4,331.82	1,251.15
		5,316.45	**1,998.01**

(Rs. Lakh)

8 / 23	Deferred tax assets/Liabilities (Net)	As at 31st March 2021	As at 31st March 2020
(i)	**The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:**		
	Deferred tax assets arising on account of		
	-Provision for gratuity	74.08	220.95
	-Property, plant and equipment	178.98	303.94
		253.06	**524.89**
	Deferred tax liability arising on account of		
	-Measurement of loan at amortised cost	10.78	39.37
	-Valuation of Equity shares hold as investment	(5.39)	(2.09)
		5.39	**37.28**
	Net deferred tax asset/(deferred tax Liability)	**247.67**	**487.61**

(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 2019	Recognised in profit or loss	Recognised in OCI	Net Balance As at 31 March 2020	Recognised in profit or loss	Recognised in OCI	Net Balance As at 31 March 2021
Deferred tax asset							
Provision of gratuity	291.63	(12.20)	(58.48)	220.95	(108.56)	(38.31)	74.08
Property, plant and equipment	621.21	(317.27)	-	303.94	(124.96)	-	178.98
Amortisation of Security deposit	(0.92)	0.92	-	0.00	-	-	0.00
-Measurement of loan at a	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-
Total Deferred tax	**911.92**	**(328.54)**	**(58.48)**	**524.90**	**(233.53)**	**(38.31)**	**253.06**
Deferred tax liability							
-Property, plant and equip	-	-	-	-	-		-
Measurement of loan at amortised cost	84.10	(44.72)	-	39.37	(28.60)	-	10.78
Valuation of Equity shares hold as Investment	137.20	(139.29)	-	(2.09)	2.09	5.39	(5.39)
Total Deferred tax liability	**221.30**	**(184.02)**	**-**	**37.28**	**(26.50)**	**5.39**	**5.39**
Deferred tax asset/(Liability) (net)	**690.62**	**(144.53)**	**(58.48)**	**487.61**	**(207.02)**	**(32.92)**	**247.67**

24	Borrowings (current)	As at 31st March 2021	As at 31st March 2020
	Loans repayable on demand (secured):		
	Bank overdraft*		
	Secured working capital loan (CC/overdraft)		
	CC from ICICI Bank Limited	494.07	500.38
	CC from IndusInd Bank Limited	1,002.99	986.91
	CC from HDFC Bank	999.10	1,005.86
	Bills Discounting -HDFC Bank	2,471.27	3,887.50
	Loans repayable on demand (unsecured):		
	Unsecured Loans		
	ICD taken	7,378.11	1,180.38
	Loan from director	11,200.50	6,495.06
	Loan from other	27.79	25.50
		23,573.83	**14,081.59**

(Rs. Lakh)

25	**Trade payables**	**As at 31st March 2021**	**As at 31st March 2020**
	Trade payables for goods & services		
	Total outstanding dues for Micro, Small & Medium Enterprise *	1,118.98	1,417.85
	Total outstanding dues of other trade payables	3,914.29	9,204.54
		5,033.27	**10,622.39**

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 2021**	**As at 31st March 2020**
(a) The principal amount remaining unpaid to any supplier at the end of the year.	1,118.98	1,417.85
(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 2021**	**As at 31st March 2020**
	Current maturities of long term borrowings	9,016.73	10,157.98
	Advance from Debtors	1,583.17	622.19
	Retention money from suppliers & Contractors	63.31	59.25
	Expenses payable	5,996.64	7,106.49
	Dues to employees	555.73	626.54
		17,215.58	**18,572.45**

27	**Other current liabilities**	**As at 31st March 2021**	**As at 31st March 2020**
	Statutory dues payable	1,258.38	2,169.16
		1,258.38	**2,169.16**

28	**Provisions (current)**	**As at 31st March 2021**	**As at 31st March 2020**
	Provision for employee benefits	83.15	74.83
	Provision for income tax	270.13	1,942.29
		353.28	**2,017.13**

(Rs. Lakh)

29 Revenue from operations	For the year ended 31st March 2021	For the year ended 31st Mar 2020
a) Transportations, logistics & Construction		
Construction Receipts	147.45	313.10
Grading Receipts	25.20	25.20
Loading Receipts	5,177.86	7,234.61
Support Services to Mining	22,548.80	19,949.45
Transportation Receipts	23,246.26	43,470.51
Water Sprinkle Receipts	481.65	694.86
Equipment Hire Receipts	-	2.25
	51,627.22	**71,689.97**
b) Trading of Oil , Lubricants & Spares		
Sale of diesel, petrol & lubricants	1,005.93	6,836.22
Transportation Receipts	5.45	101.55
Sale of Spare Parts	2,789.88	3,285.20
Sale of Fly Ash	0.18	-
	3,801.44	**10,222.97**
c) Operation & Maintenance Income		
Plant operation Income-Generation and Supply of Electricity	6,606.29	-
	6,606.29	**-**
d) Finance Operations		
Interest Income	2,278.91	2,669.33
Other Financial Services		
Dividend Income	1.46	1.89
Profit on Investment measured at FVTPL	2.04	-
Share of profit from JV	330.69	325.32
Credit Balances written off	-	61.24
Misc. Income	2,203.54	171.37
	4,816.64	**3,229.14**
Grand Total	**66,851.59**	**85,142.08**

30 Other income	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Other non-operating income		
Foreign exchange gain(Net)	-	1,708.64
Unwinding of discount on non-current security deposits	-	1.03
Insurance claim received	81.13	46.15
Rental income	149.33	146.02
Profit on sale of asset	5,444.98	244.11
Profit on Sale of Investment	64.02	
	5,739.46	**2,145.96**

31 Cost of materials and services consumed	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Construction Charges	137.83	304.79
Fol & HSD	8,791.05	11,756.61
Stores & Spares	3,117.69	1,165.38
Transportation Charges	17,338.85	26,914.87
Support Service to Mining Charges	13,505.04	11,054.07
Water Tanker Expenses	303.92	440.67
Purchase of Coal	5,937.78	-
	49,132.16	**51,636.39**

(Rs. Lakh)

32 Purchases of Stock in Trade	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Purchase of oil and lubricants	982.15	6,611.92
Purchase of Spare parts	2,326.69	6,109.13
	3,308.84	**12,721.05**

33 Changes in inventory of stock-in-trade & finished goods	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Inventories at the beginning of the year	**247.17**	**33.95**
- Oil and Lubricants	247.17	33.95
Inventories at the end of the year	**950.99**	**247.17**
- Oil and Lubricants	53.41	24.74
- Spare Parts	897.58	222.42
Decrease / (increase) during the year	**(703.82)**	**(213.22)**

34 Employee benefit expenses	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Salaries, wages and bonus	3,115.90	4,062.48
Contribution to provident and other funds		
-Provident	18.90	164.98
-ESI & NPS fund	8.52	12.17
Workmen and staff welfare expenses	99.53	190.06
Gratuity paid during the year	2.30	5.07
Provision for gratuity	294.35	275.70
Director's remuneration	120.00	120.00
	3,659.50	**4,830.45**

Note :- Company had paid salary to its employees, wherein, Provident fund and ESIC were deposited by the company itself. Company had deployed its employees at various projects which were partially/ fully outsourced to sub contractors. As the employee cost was within the scope of Sub-contractor, Company had debited the contractors account with the salary cost including cost towards PF & ESIC for the respective employees. The deduction on account of employee cost was made on cost to cost basis with no profit markup. The employee cost so debited to sub-contractor is reduced from the employee benefit expenses recorded in profit & loss account.

35 Finance costs	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Interest expense from financial liabilities measured at amortized cost		
Interest & Finance charges Paid	4,581.87	4,857.90
Other borrowing cost		
Processing fees	68.57	8.90
Interest on Lease hold Assets	9.63	6.63
	4,660.07	**4,873.43**

36 Depreciation and Amortizatioin Expenses	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Depreciation on property, plant and equipment	1,779.54	2,572.22
Depreciation on investment property	12.71	12.71
Depreciation on Lease hold Asset	35.47	42.57
	1,827.72	**2,627.49**

(Rs. Lakh)

37 Other expenses	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Advertisement & Publicity Exp.	3.07	2.08
Bank charges	39.65	37.00
Boiler Inspection Fees	3.90	-
Business Promotion Expenses	34.44	0.22
Commission & Brokerage Exp	17.06	15.97
Computer Running & Maintenance	16.17	5.79
Conveyance exp	23.69	36.24
Corporate Social Responsibilities	523.60	72.60
Cash Discount	156.07	-
Debit Balances written off	42.69	
Electricity & Water Expense	8.90	19.59
Foreign exchange loss	555.09	-
General Expenses	153.15	28.11
Guest House Expenses	0.90	6.38
Insurance expense	288.45	211.70
Legal & professional charges	174.80	281.96
Listing Fee	1.85	4.51
Loss on Sale of Investment	-	1,355.66
Loss on Investment measured at FVTPL	-	8.32
Manpower Service	542.22	
Interest & Penalty on Taxes	239.01	178.70
Printing & Stationery	11.23	17.63
Property Tax	10.43	10.13
Rates, fees & Taxes	128.75	172.57
Rent Expenses	48.36	35.08
Unwinding of discount on non-current security deposits	-	-
Vehicle Running & Maintenance	213.90	250.31
Office Repair & Maintenance	588.59	90.95
Statutory auditor's remuneration	35.10	39.10
Telephone & Fax Charges	13.93	18.26
Tour & Travelling	20.31	29.15
Feight Charges	10.78	15.02
Sundry balance written off	0.23	16.72
PTC STOA Charges	346.68	-
DSM Charges	227.80	-
Short Supply Penalty	565.84	-
Chemical Expenses	20.92	-
Power & Supply	1.43	-
	5,068.99	**2,959.75**
*** Statutory Auditor's Remuneration**		
Audit fees	35.10	39.10
Total	**35.10**	**39.10**

(Rs. Lakh)

38 Income Taxes Expense

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

Particulars	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Current Tax		
Current Tax on taxable income for the year	254.04	1,926.20
Total current tax expense	254.04	1,926.20
Deferred Tax		
Deferred tax charge/ (credit)	207.02	144.52
Total deferred income tax expenses/ (credit)	207.02	144.52
Income Tax for Earlier Years		
Income tax paid for earlier years	284.63	127.17
Total income tax expense for earlier years	284.63	127.17
Total income tax expense	**745.69**	**2,197.89**

39 Earnings per share	For the year ended 31st March 2021	For the year ended 31st Mar 2020
a. Profit/(loss) attributable to equity holders		
Profit/(loss) attributable to equity holders	6,285.56	5,654.80
b. Weighted average number of equity shares		
Number of equity shares of Rs. 10 each at the beginning of the year	5,13,97,626	5,13,97,626
Number of equity shares of Rs. 10 each at the end of the year	5,13,97,626	5,13,97,626
Weighted average number of equity shares of Rs. 10 each at the end of the year for calculation of basic earnings per share	5,13,97,626	5,13,97,626
c. Basic and diluted earnings per share (a/b)	**12.23**	**11.00**
d. Nominal value per share (in Rs.)	**10.00**	**10.00**

SINDHU TRADE LINKS LIMITED
Standalone Financial Statements
Notes to the financial statements for the year ended 31st March 2021

Annexure-1 to Note 15 (Rs. Lakh)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Units	Amounts	Units	Amounts
Investments measured at Fair Value through Profit & Loss				
Andhra Cement Ltd.	15,000	0.81	15,000	0.24
Aravali Securities & Finance Ltd.	25,000	0.38	25,000	0.62
Ferro Alloys Corpotation Ltd.	15,000	0.64	15,000	0.64
RDB Industries Ltd.	5,000	0.90	5,000	0.90
Shree Bhawani Papers Ltd.	40,000	1.38	40,000	1.55
Shree Ram Mills Ltd.	3,000	1.11	3,000	1.11
Shyam Telecom Ltd	10,000	1.60	10,000	0.65
J C T Limited	500	0.01	500	0.01
Malwa Cotton Spinning Mills Ltd	200	0.01	200	0.01
Hindustan Motors Ltd.	1,000	0.06	1,000	0.03
I.P. Rings Ltd.	100	0.08	100	0.05
Jagan Hitech Lamps Ltd.	4,700	1.48	4,700	0.78
Standard Capital Markets Ltd.	5,000	0.06	5,000	0.06
Carrier Airconditioning & Refrigeration Ltd.	1,600	0.16	1,600	0.16
IFCI Ltd	2,000	0.24	2,000	0.08
Total Current Investments		**8.93**		**6.89**

(Rs. Lakh)

PARTICULARS	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
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 Ltd (Novated by Chmera Partners Limited) and Newport Advisors Limited of US$ 5 Million (Prev Year: 75.39), Estimated at exchange rate of 73.50 Rupees per USD)	3,675.00	3,769.50
ii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US$ 63 Million to ICICI Bank (Prev year: US$ 63 Million), Estimated at exchange rate of 73.50 (Prev. year: 75.39) Rupees per USD)	46,305.00	47,495.70
iii. SBLC of 16 Million USD (Prev Year 16 Million) from Indusind Bank issued to Param Mitra Resources Pte Ltd. estimated at exchange rate of INR 73.50 (Prev. year 75.39)	11,760.00	12,062.40
iv Param Mitra Coal Resources Pte Ltd. (Parent Gaurantee of 34 Million USD issued in favour of Azalea Investment holdings Ltd at exchange rate of INR 73.50 (Previous Year 75.39)	24,990.00	22,617.00

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	223.00
003GT02192250014	South eastern Coal Fields Ltd	14-08-2019	378.24	630.40
003GT02193410002	South eastern Coal Fields Ltd	07-12-2019	432.42	754.04
003GT02200210005	South eastern Coal Fields Ltd	21-01-2020	429.53	749.22
003GT02200600008	NTPC	29-02-2020	-	50.00

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
			91,073.44	**91,231.50**

Claims against the Company, not acknowledged as debts for the year ended March 31, 2021 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 three business segments viz. Transportation & Logistics, Oil , Lubricants, Spares and Finance & Investment and Power Generation. Power generation is new segment. The above segments have been identified and reported taking into account the differing risks and returns, and the current internal financial reporting systems. For each of the segments, the Chief operating decision maker (CODM) (Chief Financial Officer) reviews internal management reports on at least a quarterly basis. The CODM monitors the operating results separately for the purpose of making decisions about resource allocation and performance assessment.

Segment accounting policies

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

(a) Segment assets and liabilities

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

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

(b) Segment revenue and expenses

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

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

SINDHU TRADE LINKS LIMITED
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(Rs. Lakh)

Segment revenue, results and capital employed

Particulars	Transportation & Logistics	Oil , Lubricants & Spares	Finance & Investment	Power Generation	Total
Segment revenue					
External revenue	51,627.22	3,801.44	4,816.64	6,606.29	66,851.59
	(71,689.98)	(10,222.97)	(3,229.15)		(85,142.09)
Total segment revenue	**51,627.22**	**3,801.44**	**4,816.64**		**66,851.59**
	(71,689.98)	(10,222.97)	(3,229.15)		(85,142.09)
Segment results	3,210.57	410.51	3,866.45	(1,535.66)	5,951.87
	(9,442.83)	(215.48)	(833.28)		(10,491.59)
Less:Finance cost (taken to unallocated expenses)					4,660.07
					(4,784.86)
Operating profit/(loss)	**3,210.57**	**410.51**	**3,866.45**	**(1,535.66)**	**1,291.80**
	(9,442.83)	(215.48)	(833.28)		(5,706.73)
Interest and other income	-				5,739.46
					(2,145.95)
Net profit/(loss) before tax	**3,210.57**	**410.51**	**3,866.45**	**(1,535.66)**	**7,031.25**
	(9,442.83)	(215.48)	(833.28)		(7,852.67)
Tax expense					745.69
					(2,197.89)
Net profit/(loss) after tax					**6,285.56**
					(5,654.79)
Other comprehensive income/(loss)					97.87
					(1,697.62)
Total comprehensive income/(loss) for the period					**6,383.43**
					(7,352.41)
Depreciation/ amortization expense	1,767.92	18.73	41.07		1,827.72
	(2,509.86)	(28.45)	(46.62)		(2,584.93)
Unallocated Depreciation/ amortization expense					-
					-
Total Depreciation/ amortization expense	**1,767.92**	**18.73**	**41.07**		**1,827.72**
	(2,509.86)	**(28.45)**	**(46.62)**		**(2,584.93)**
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,2020

(Rs. Lakh)

Segment assets and segment liabilities

Particulars	Transportation & Logistics	Oil , Lubricants & Spares	Finance & Investment	Power Generation	Total
Assets					
Segment assets (Other than Cash and bank balances)	30,770.27	1,531.23	97,927.74	3,308.18	1,33,537.42
	(26,357.71)	(1,858.29)	(95,873.61)		(1,24,089.62)
Unallocated corporate assets					1,662.80
					(2,619.54)
Cash and bank balances	111.10	25.47	1,362.68	54.08	1,553.33
	(81.73)	(11.44)	(153.97)		(247.14)
Total assets					**1,36,753.55**
					(1,26,956.30)
Liabilities/ Shareholders' funds					
Segment liabilities	17,953.29	3,604.89	42,571.17	3,338.78	67,468.13
	(24,156.24)	(3,720.84)	(34,647.23)		(62,524.31)
Unallocated corporate liabilities					1,290.17
					(2,820.18)
Share capital					5,139.76
					(5,139.76)
Reserves and surplus					62,855.47
					(56,472.03)
Total shareholders' funds					**67,995.23**
					(61,611.79)

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 2021	As at 31 March 2020
India	6,009.83	8,328.37
	6,009.83	**8,328.37**

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. 1533.33 Lakh at 31st March,2021 (Rs. 1721.53 Lakh at 31 March 2020) 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 2021	As at 31 March 2020
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Cash & cash equivalents	1,553.33	1,721.47
Other Balance With Banks	878.97	892.95
Loans	2,190.00	4,535.38
Other financial assets	8,660.57	5,923.34
Current Investments	8.93	6.89
	13,291.80	**13,080.03**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade and other receivable	24,425.06	16,631.90
	24,425.06	**16,631.90**

(Rs. Lakh)

(ii) Provision for expected credit losses

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

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

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

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

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	As at 31 March 2021	As at 31 March 2020
0-30 days past due	3,947.40	7,298.19
31-60 days past due	1,850.36	1,920.88
61-90 days past due	1,454.96	798.46
91-180 days	2,306.66	1,323.68
More than 180 days past due	14,865.69	5,290.69
Total	**24,425.06**	**16,631.90**

(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 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 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**

Contractual maturities of financial liabilities as on 31 March 2020	**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	10,157.98	15,119.81		25,277.79
Cash Credit	2,493.14			2,493.14
Bill Discounting	3,887.50			3,887.50
Unsecured Loans	7,700.94			7,700.94
Retention money/security deposits	59.25			59.25
Trade and other payables	10,622.39			10,622.39
Expenses Payable	7,106.49			7,106.49
Dues to employees	626.54			626.54
Advance from Debtors	622.19			622.19
Total	**43,276.43**	**15,119.81**	**-**	**58,396.24**

(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 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 2021 & 31 March

Financial Liabilities

Financial Liabilities	**31st March 2021**	**31st March 2020**
	Million USD	**Million USD**
Currency Swap	7.62	11.59
Net Exposure to foreign Currency Risk (Liabilities)	**7.62**	**11.59**

Financial Assets

Financial Assets	**31st March 2021**	**31st March 2020**
	Million USD	**Million USD**
Loan given	24.75	24.75
Net Exposure to foreign Currency Risk (Assets)	**24.75**	**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 follo

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Financial Assets		
Fixed-rate instruments		
Bank balances other than cash and cash equivalents	1,726.26	1,372.14
Loans	26,277.20	27,213.01
Other financials assets	143.00	143.00
Total	**28,146.46**	**28,728.15**
Financial Liabilities		
Fixed-rate instruments		
Unsecured Loans	18,606.40	7,700.94
	18,606.40	**7,700.94**
Variable-rate instruments		
Secured term loan from bank	24,008.52	25,121.34
Cash Credit	2,496.16	2,493.14
Bill Discounting	2,471.27	3,887.50
	26,504.68	**27,614.48**
Total	**45,111.08**	**35,315.42**

(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-20		
Secured term loan from bank	(80.35)	80.35
Cash credit /Bank overdraft	(8.35)	8.35
	(88.71)	**88.71**
31-Mar-20		
Secured term loan from bank	(84.08)	84.08
Cash credit from bank	(8.34)	8.34
	(92.42)	**92.42**

(Rs. Lakh)

43 Fair Value Measurements

(a) Financial instruments by category

Particulars	31 March 2021 Carrying value			31 March 2020 Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Non-current						
Investment	18.91	5,312.20	58,730.05	18.91	3,274.62	59,402.34
Other financial assets	-	-	1,027.96	-	-	502.66
Loans			24,087.20			22,677.63
Current						
Trade receivables	-	-	24,425.06	-	-	16,631.90
Cash and cash equivalents	-	-	1,553.33	-	-	1,721.47
Investment	8.93	-	-	6.89	-	
Loans	-	-	2,190.00	-	-	4,535.38
Other financial assets	-	-	8,660.57	-	-	5,923.34
TOTAL	**27.83**	**5,312.20**	**1,20,674.17**	**25.79**	**3,274.62**	**1,11,394.72**
Financial liabilities						
Non Current						
Borrowings	-	-	14,991.80	-	-	14,963.36
Current						
Borrowings	-	-	23,573.83	-	-	14,081.59
Trade payables	-	-	5,033.27	-	-	10,622.39
Other financial liabilities	-	-	17,215.58	-	-	18,572.45
TOTAL	**-**	**-**	**60,814.49**	**-**	**-**	**58,239.81**

(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 2021			31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment*	8.93		5331.11	7.00		3,293.41
Loans			26277.20			27,213.01
Security deposits	-	-	180.67	-	-	23.46
Fixed deposits			847.29			479.20
Financial liabilities						
Borrowings	-	-	24,008.52	-	-	25,121.34

*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 2021		31 March 2020	
Particulars	**Carrying Value**	**Fair value**	**Carrying Value**	**Fair value**
Financial assets				
Non-Current				
Investment	64,061.16	64,061.16	62,695.87	62,695.87
Loans	24,087.20	24,087.20	22,677.63	22,677.63
Other financial assets	1,027.96	1,027.96	502.66	502.66
Current				
Trade receivables	24,425.06	24,425.06	16,631.90	16,631.90
Cash and cash equivalents	1,553.33	1,553.33	1,721.47	1,721.47
Investment	8.93	8.93	6.89	6.89
Loans	2,190.00	2,190.00	4,535.38	4,535.38
Other financial assets	8,660.57	8,660.57	5,923.34	5,923.34
TOTAL	**1,26,014.20**	**1,26,014.20**	**1,14,695.14**	**1,14,695.14**
Financial liabilities				
Non Current				
Borrowings	14,991.80	14,991.80	14,963.36	14,963.36
Current				
Borrowings	23,573.83	23,573.83	14,081.59	14,081.59
Trade payables	5,033.27	5,033.27	10,622.39	10,622.39
Other financial liabilities	17,215.58	17,215.58	18,572.45	18,572.45
TOTAL	**60,814.48**	**60,814.48**	**58,239.80**	**58,239.80**

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 2021	As at 31 March 2020
Total debts	47,582.36	39,202.93
Total equity	67,995.23	61,611.79
Net debt to equity ratio	0.70	0.64

(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 196.09 Lakh(previous year Rs 196.09 Lakh).

b) Expenditure related to corporate social responsibility is Rs 72.60 Lakh (previous year 73.60 Lakh).

Details of amount spent towards CSR given below:

Particulars	**2020-21**	**2019-20**
Environment Conservation & Sustainability		
Education	523.60	72.60
Total	**523.60**	**272.10**

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

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

51 The Financial Statements were authorised for issue by the directors on 31st August,2021

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

Sd/-
Divyank Khullar
Proprietor
Membership No.: 528399
Place :New Delhi

For and on behalf of the Board of Directors

Sd/-
Satya Pal Sindhu
Managing Director
Satya Pal Sindhu

Sd/-
Rudra Sen Sindhu
Director
DIN: 00006999

Sd/-
Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Sd/-
Suchi Gupta
Company Secretary
M. No.: 26066

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, 2021 (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. Satya Pal Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment.			
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 2021-22.			
5.	Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 350 Crores (Approx.) For The Financial Year 2021-22			

STLL Sindhu Trade Links Ltd.
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www.sindhutrade.com, Cin No. L63020DL1992PLC121695,
email id-corporatecompliance@sindhutrade.com

6.	Re-appointment of Mr. Satya Pal Sindhu as a Managing Director			
7.	Alteration into the Main objects of the Memorandum of Association of the Company			

Place:
Date:

(Signature of shareholder/Proxy)