



# Sindhu Trade Links Limited

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

Ref. No. STLL/BSE-NGE/2023-24/14

Dated 30/08/2023

To

B.S.E. Limited  
Floor 25, P.J Towers,  
Dalal Street,  
Mumbai- 400001

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

BSE Scrip Code: 532029

NSE Symbol: SINDHUTRAD

Sub.: Submission of Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2023 (Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

Dear Sir / Mam,

With reference to amended provisions of regulation 34 of SEBI (LODR) Regulation, 2015, we are enclosing here-with the copy of Annul Report of Sindhu Trade Links Limited for the financial year ended 31<sup>st</sup> March, 2023. Further such Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2023 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 25<sup>th</sup> May, 2016 read with SEBI's Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s NGC & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 033401N / N500351) have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

Kindly take the same in your record.

Thanking You,

For Sindhu Trade Links Limited

**Suchi Gupta**  
Company Secretary

Date: 30<sup>th</sup> August, 2023  
Place: Gurugram



*Sindhu Trade Links Limited*

# ANNUAL REPORT 2022 - 2023

# SINDHU TRADE LINKS LIMITED

Company Name	:	Sindhu Trade Links Limited
CIN	:	L63020DL1992PLC121695
Date of Incorporation	:	22 <sup>nd</sup> July, 1992
Registered Address	:	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035
Corporate Office	:	701, 7 <sup>TH</sup> Floor, Tower A, Signature Tower, Sector - 30, Gurugram - 122003
Web-presence	:	<a href="http://www.sindhutrade.com">www.sindhutrade.com</a>
Compliance Matters	:	<a href="mailto:corporatecompliance@sindhutrade.com">corporatecompliance@sindhutrade.com</a>
Listed at	:	BSE & NSE
Registrar and Share Transfer Agent	:	Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi Email: <a href="mailto:rs.kushwaha@indusinvest.com">rs.kushwaha@indusinvest.com</a>
Auditors	:	NGC & Associates LLP Chartered Accountants C-3/7, Safdarjung Development Area, New Delhi - 110016
Board of Director:	:	Mr. Rudra Sen Sindhu Mr. Saurabh Sindhu Mrs. Usha Sindhu Mr. Ramesh Shah Mrs. Promila Bhardwaj Mr. Ajmer Singh Mrs. Nishi Sabharwal
Chief Financial Officer	:	Mr. Vikas Singh Hooda
Company Secretary	:	Ms. Suchi Gupta

# SINDHU TRADE LINKS LIMITED

Chief Executive Officer : Mr. Alok Gupta

## **BACKGROUND OF THE COMPANY**

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

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

## **ACTIVITIES/OPERATIONS OF SINDHU TRADE LINKS LIMITED:-**

- LOGISTICS: - The Company owns a fleet of more than 200 Tippers and 100 Loaders and involved in operation of loading/transportation of Raw/Washed Coal. Presently, company is operating more than 600 Tippers and Loaders including the leased and attached Tippers.
- PETROL PUMP:- The company is operating a Petrol Pump of IOCL in village Dhatura, Distt. Korba, C.G. The Company is having Tankers for transportation of Oil/Fuel/HSD from Depots of IOCL to the location of Petrol Pumps in various areas.

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

## **Capital Evolution of the Company including Public and Private Placements**

1. Particulars of Share Capital History								
Sr. No.	Security Description	Date of Allotment	No. of shares	Issue price		Distinctive Numbers		Listed
				Nominal Value	Premium	From	To	Yes/No

# SINDHU TRADE LINKS LIMITED

1.	Bonus Issue of Equity Shares in the ratio of 2:1	Record Date: May 21, 2022	From 51,39,76,260 to 154,19,28,780	NA	NA	51,39,76,261	154,19,28,780	
2.	Equity Share Split from Face Value of Rs. 10/- to Rs. 1/- each.	Record Date for Split is 04.02.2022 Ex Date- 03.02.2022	From 5,13,97,626 to 51,39,76,260	-	-	-	-	YES
3.	Equity Shares	20/05/2011	45335126	10	0	6062501	51397626	
4.	Equity Shares	07/02/2003	1062500	10	0	5000001	6062501	
5.	Equity Shares	29/05/1996	3000000	10	0	2000001	5000000	
6.	Equity Shares	15/04/1996	562495	10	0	1437506	2000000	
7.	Equity Shares	31/03/1996	357000	10	0	1080506	1437505	
8.	Equity Shares	30/06/1995	969300	10	0	111206	1080505	
9.	Equity Shares	29/07/1994	110865	10	0	341	111205	
10.	Equity Shares	22/07/1992	340	10	0	01	340	

## Segment wise Breakup of the revenue of the Company

(Rupees in Lakh)

Segment	March 31, 2023	%	March 31, 2022	%	March 31, 2021	%	March 31, 2020	%
Transportation & Logistics	30736.49	62.69	46001.26	72.73	51627.22	71.12	71689.98	82.13
Oil, Lubricants & Spares	7537.54	15.37	3557.21	5.62	3801.44	5.24	10222.97	11.71
Finance & Investment	1834.21	3.74	813.79	1.29	4816.64	6.64	3229.15	3.70

Interest and other income	4682.43	9.55	2458.13	3.89	5739.46	7.91	2145.95	2.46
Power Generation	-	-	5798.30	9.17	6606.29	9.10	-	-
Oil Drilling	4238.91	8.65	4616.57	7.30	-	-	-	-
Total	49029.58	100	63245.26	100	72591.05	100	87288.05	100

## Brief Profile of Key Promoters/ Directors:

- **Mr. Rudra Sen Sindhu - Non Executive Non Independent Director - Chairman**



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

He has approximately 38 years of experience in the field of coal mining and mining logistics. He has business interests in a number of companies engaged mainly in the business of mining and logistics, coal beneficiation, power generation, manufacturing of port-land cement, sponge iron and steel, stock broking, print media, finance and tourism.

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

- **Mr. Saurabh Sindhu - Non Executive Non Independent Director**



Mr. Saurabh Sindhu is post graduate from Indra Gandhi National Open University (IGNOU), New Delhi and has approximately 14 years of experience in coal and power sector. He has business interests in a number of companies engaged mainly in the business of mining and logistics, coal beneficiation, power generation. His ability to take quick decisions coupled with pragmatic and optimistic approach to work and other areas will help to espouse the group efforts in a substantial way.

- **Mrs. Promila Bhardwaj – Non Executive Independent Director**



She has completed a bachelor's degree with Honours in English in the year 1972 from Punjab University, a master's degree in arts in the year 1979 and master of philosophy in social sciences in the year 2004 from Punjab University. She further completed her master's diploma in public administration in the year 2004 from the Indian Institute of Public Administration. She joined our Company with effect from October 28, 2016. She joined the Indian Revenue Services in 1979 and during her career she has held various senior positions with the Central Government. She served in the Income Tax Department, Ministry of Finance, Government of India and retired as Director General of Income Tax. She has extensive experience of heading functions including international taxation, transfer pricing, investigation, examination of accounts with respect to foreign as well as domestic companies, non-residents as well as resident taxpayers, detection of fraud, tax policy formulation, human resource management, training, comprehensive computerization of the department, targeted at promoting non adversarial tax regime and better taxpayer services.

- **Mrs. Nishi Sabharwal - Non Executive Independent Director**



Mrs. Nishi Sabharwal is an accomplished corporate leader with over 41 years of experience as Senior positions across diversified & premium organization such as Shyam Telecom Ltd, CITI Bank NA, American Express Bank, Standard Chartered Bank & Axis Bank. Mrs. Nishi Sabharwal specializes in Client Experience Management, Relationship Banking, Wealth Management, Private - Business Development Banking, International Trade Services, Branch-Team Building Banking, Channel Partners Management. Nishi is proficient in building and mentoring teams, business development and relationship management with great business acumen & leadership quality.

Mrs. Nishi Sabharwal has spent most of her career in Multi National Co., working in multitude of roles that involved large transformations of personnels & business as well by working closely with their founders, CEO, CFO, COO to define organization strategy & executing on it. Mrs. Nishi Sabharwal is passionate about increasing participation of women in the corporate world.

She conceptualized and led a women's network at her previous organizations. Mrs. Nishi Sabharwal is on Board of few public limited companies as an Independent Women Director since 2014.

- **Mrs. Usha Sindhu - Non Executive Non Independent Director**



She is associated with our Company as the Non-Executive Director. She holds executive position in many other Companies. She is responsible for overseeing the operations of our Company in the Chhattisgarh region. 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.

She has business interests in number of companies engaged mainly in mining & logistics, coal beneficiation, power generation, stock broking, media and finance. She is having good managing skills.

- **Mr. Ramesh Shah - Non Executive Independent Director**



Mr. Ramesh Shah is qualified Chartered Accountant and Cost Accountant. He has completed a bachelor's degree in science from University of Kashmir in the year 1977 and is a fellow member of the Institute of Chartered Accountants of India and is a qualified Cost Accountant. He has extensive experience of over 27 years of heading functions like statutory audit, taxation, accounts, finance, costing,

MIS, internal and management audit, commercial, administration, material management, systems and controls, mergers, acquisition, takeovers, etc.

- **Mr. Ajmer Singh - Non Executive Independent Director**



Mr. Ajmer Singh is a retired Director Technical from Haryana Vidyut Nigam Limited and has done his M. Tech from IIT Roorkee. He has extensive experience of over 30 years in technical matters.



## SENIOR MANAGEMENT

### **Mr. Alok Gupta - CEO**



He is a Qualified Chartered Accountant (1997) & Cost Accountant (1994) & LLB (2004) having professional experience of 25 years in Commercial Negotiations, Contract Management, Procurement, Finance & Audit, Operations, HR, Legal & Compliance Functions. He has strong exposure in driving cost reduction for all major contracts, standardizing Contractor Management & procurement strategy to maximize gains and minimize risks. He is Excellent in planning, analytical skills with expertise in liasoning & negotiating with government agencies & bureaucrats with respect to approval, licensing and legal affairs. Presently working with M/s Sindhu Trade Links Limited as **Head - Commercial - CEO**.

### **Mr. Vikas Singh Hooda**



He is a Qualified Chartered Accountant (1999) and having 24 years of Experience in Media, Procurement and Corporate Strategy, Major Contribution in establishment of Mega Food Park in Raipur, Chhattisgarh, Investment Strategist in Real Estate (Setting up of One City in Rohtak, Haryana) and lastly Managing the Logistics and Transportation Business in M/s Sindhu Trade Links Limited. He is responsible for managing the financial actions of the company. He assist the Company's Management with Financial Planning and Economic Forecasting, Collaborate with Other Executives and Following Various Regulations.

### **Ms. Suchi Gupta - CS**



She is a Qualified Company Secretary. She joined our esteemed organisation M/s Sindhu Trade Links Limited in the Year 2016 and since then working with us as Secretarial Head - Compliance Officer & Company Secretary. She manages the company's secretarial functions, such as drafting and filing legal documents, organizing board meetings and shareholders' meetings, maintaining statutory registers, ensuring compliance with corporate governance norms, and advising the Board of Director's in various matters.

## Mr. Vipin Malik - "Head Operations"



Mr. Vipin Malik is associated with M/s Sindhu Trade Links Limited as "**Head Operations**" from 1994. He completed his post-graduation in the year 1991 from Haryana Agricultural University. He has 29 years of extensive experience in Automobile, Mining and Logistics. He has taken various challenging assignments and successfully managed the entire operation of the company related with Mining and Logistics.

## Mr. Wazir Singh Sihag - Head Fuel Procurement"



Mr. Wazir Singh Sihag, "**Head Fuel Procurement**" is associates with us from 1988. He has 35 years of rich experience in handling stores and spares of Heavy Equipments like P.C., Excavators, Loaders, Surface Minor and Dozer. He is also handling Fuel, lubricants and H.S.D. procurement. He is responsible for ensuring Fuel availability and affordability.

## Mr. Puneet Bura - Head HR & Admin



Mr. Puneet Bura, "**Head HR & Admin**" is associates with us from 2006 with our group companies as Manager "Solar Thermal Power Plants", Project Manager for LTABC for different Power Plants, Project Manager of establishment of Mega Food Park in Raipur, Chhattisgarh and lastly as HR Admin & Operations with M/s Sindhu Trade Links Limited.

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Notice is hereby given that the 31<sup>ST</sup> Annual General Meeting of the Company will be held on 25<sup>th</sup> September, 2023 at 11:00 A.M. virtually to transact the following business:

## **AS ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2023 (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. Saurabh Sindhu (DIN No. 002291158), 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. 350 Crores (Approx.) For The Financial Year 2023-24, and in this regard to consider and if thought fit, to pass the with or without modification(s) , the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 188 (1) , Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals , consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of institutions or bodies, statutory authorities while granting any such approvals, which may be agreed to, in its sole discretion , by the Board of Directors of the Company ( hereinafter referred to as " the board" which term shall include any of its duly authorized committees or one or more directors), the consent of the company be and is hereby accorded to enter into material transactions related to the sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services with Sainik Mining And Allied Services Limited during the financial year 2023-24 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

**FURTHER RESOLVED THAT** Mr. Rudra Sen Sindhu, 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. 400 Crores (Approx.) For The Financial Year 2023-24, 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 2023-24 on the terms and conditions as briefly mentioned in the explanatory statement to this resolution.

**FURTHER RESOLVED THAT** Mr. Rudra Sen Sindhu, 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."

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6. To regularize Mrs. Nishi Sabharwal (06963293) as a Woman Independent Director 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 the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations, 2015, Mrs. Nishi Sabharwal (DIN 06963293), who was appointed as an Additional Director w.e.f. 12<sup>th</sup> August, 2023 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Woman Independent Director of the Company for a period of 3 Years upto 34<sup>th</sup> AGM to be held in the year 2026, not liable to retire by rotation."

7. To appoint Mr. Ramesh Shah (00029864) as an Independent Director for second tenure 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 the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations, 2015, Mr. Ramesh Shah (DIN 00029864), who was appointed as an Independent Director for period of three years w.e.f. 28<sup>th</sup> AGM held in 2020 till 31<sup>st</sup> AGM to be held in 2023 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director for second tenure, be and is hereby appointed as an Independent Director of the Company for a period of 3 Years upto 34<sup>th</sup> AGM to be held in the year 2026, not liable to retire by rotation

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

Place: Gurugram

Date: 12.08.2023

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 12<sup>th</sup> August, 2023 considered that the special business under item Nos. 4 & 5, being considered unavoidable, be transacted at the 31<sup>st</sup> AGM of the Company.

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the

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Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 05, 2023 read with SEBI Circular dated May 12, 2020, Notice of the 31<sup>st</sup> AGM along with the Integrated Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Notice of AGM and the Integrated Annual Report 2022-23 will also be available on the Company's website [www.sindhutrade.com](http://www.sindhutrade.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's Registrar and Transfer Agent ("RTA") - Indus Portfolio Private Limited at <https://www.indusinvest.com>. Shareholders are requested to follow the process as mentioned in this notice under 'Login method for e-voting for shareholders other than Individual shareholders holding shares in demat mode and shareholders holding shares in physical mode' to obtain the User ID and Password for e-voting. In case of any queries / difficulties in registering the e-mail address, Members may write to [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com) or [rs.kushwaha@indusinvest.com](mailto:rs.kushwaha@indusinvest.com). The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 20, 2023 to Sunday, September 25, 2023 (both days inclusive).
9. As per the provisions of Section 72 of the Act and circulars issued by SEBI, 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. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR3 or SH-14 as the case may be. The Forms can be downloaded from Company's website [www.sindhutrade.com](http://www.sindhutrade.com). Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ("RTA") in case the shares are held by them in physical form, quoting their folio number.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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.

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- For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.
  - For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (as amended), as per instructions mentioned in the form. The said form can be downloaded from the company's website at <https://www.sindhutrade.com> and is also available on the website of the RTA at <https://www.indusinvest.com>.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, Company /RTA shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the company's website at <https://www.sindhutrade.com> and is also available on the website of the RTA at <https://www.indusinvest.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Indus Portfolio Private Limited, for assistance in this regard.
13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, has made it mandatory for the holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers on or before October 1, 2023 to the RTA of the Company. Folios wherein any of the above document(s)/details are not furnished on or before the said date, shall be frozen by the RTA. After December 31, 2025 the frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes to avoid freezing of folio. The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above and to receive any payment including dividend, in respect of such frozen folios, only through electronic mode after they comply with the above stated requirements. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.sindhutrade.com>.
14. All the documents referred to in the accompanying notice and explanatory statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting and same may be accessed upon log-in to <https://www.indusinvest.com>.
15. In case you have any query relating to the Annual Financial Statements, you are requested to send the same to the Company Secretary at [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com) at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
16. As required under Listing Regulations and Secretarial Standards-2 on General Meetings, details in respect of Directors seeking appointment/ re-appointment at the AGM, is separately annexed hereto as 'Annexure 1'. Directors seeking appointment / re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.

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17. Voting through electronic means:

- Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and Regulation 44 of the Listing Regulations, a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.
- The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of NSDL as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through insta poll.
- The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.
- The Board of Directors have appointed CS Payal Sharma, Company Secretary in practice (Certificate of Practice No. 8116 as the Scrutinizers, for conducting the e-voting (insta poll) and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- The cut-off date for the purpose of voting (including remote e-voting) is September 18, 2023.
- Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available: Commencement of remote e-voting 09:00 a.m. (IST) on September 20<sup>th</sup>, 2023 End of remote e-voting 05:00 p.m. (IST) on September, 24<sup>th</sup> 2023.

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

The remote e-voting period begins on 20<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 24<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> September, 2023.

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

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

### Step 1: Access to NSDL e-Voting system

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

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





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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for <b>IDeAS</b> e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "<b>Login</b>" which is available under '<b>Shareholder/Member</b>' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the</li></ol>



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	<p>screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol>

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can 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 to enter the 'initial password' and the system will force you to

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change your password.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

### General Guidelines for shareholders

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1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Rajesh Gulati at [r.gulati66@gmail.com](mailto:r.gulati66@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra (NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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

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

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com). The same will be replied by the company suitably.
6. For Registration of Speaker, the shareholders can mail their request at [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com).

Other Instructions and results declaration:

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

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

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

**Suchi Gupta**  
Place: New Delhi  
Company Secretary

Dated: 12<sup>th</sup> August, 2023

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## 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	<ul style="list-style-type: none"><li>Sh. Rudra Sen Sindhu is the common director.</li><li>Sh. Saurabh Sindhu, Director of the Company is relative of the above-mentioned Directors.</li><li>Mrs. Usha Sindhu, Director of the Company is relative of the above mentioned Directors</li></ul>	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. 400 Crores.	All transactions carried are on arms length basis in the ordinary course of business.
2	Sainik Mining And Allied Services Limited	<ul style="list-style-type: none"><li>Sh. Vrit Pal Sindhu is the relative of Mr. Rudra Sen Sindhu, Mr. Saurabh Sindhu &amp; Mrs. Usha Sindhu.</li></ul>	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.

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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 09.00AM to 05.30 PM Monday to Saturday and also at the meeting (except 2<sup>nd</sup> Saturday).

The Board recommends the resolution as set out at Item No. 4 & 5 of the Notice for approval by the unrelated shareholders.

## **Item No. 6 & 7**

### **Item No. 6**

The Board of Directors of the Company at its meeting held on 12<sup>th</sup> August, 2023 had appointed Mrs. Nishi Sabharwal (DIN 06963293) as additional director of the Company who holds office as such upto ensuing Annual General Meeting pursuant to provisions of section 161 and other applicable provisions of the Companies Act, 2013 and Articles of Association. The Company has received a notice from a member proposing her candidature for the office of Director along with requisite deposits pursuant to the provision of section 149 & 160 of the Companies Act, 2013. In compliance of the provisions of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015, Mrs. Nishi Sabharwal was appointed by the Board of Directors as a Woman Independent Director w.e.f. 12<sup>th</sup> August, 2023. She fulfils all criteria of Listing Agreement as well as the provisions of section 149(6) of Companies Act, 2013 for appointment as Woman Independent Director of the Company. She has also given declaration that she fulfills and complies with all the conditions specified in the Section 149(6) of Companies Act, 2013 making her eligible to be appointed as a Woman Independent Director of the Company at ensuing Annual General Meeting. The Board of Directors is also of the opinion that Mrs. Nishi Sabharwal fulfils all the conditions specified in the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015 and is recommended to appoint her as a Woman Independent Director of the Company for the period of 3 year i.e. till the 34<sup>th</sup> AGM of the Company.

### **Item No. 7**

The Board of Directors of the Company appointed Mr. Ramesh Shah (DIN 00029864) as Independent Director of the Company who holds office for his first tenure upto 31<sup>st</sup> AGM of the Company pursuant to provisions of section 149 & 161 and other applicable provisions of the Companies Act, 2013 and Articles of Association. The Company has received a notice from a member proposing his candidature for the office of Director along with requisite deposits pursuant to the provision of section 149 & 160 of the Companies Act, 2013. In compliance of the provisions of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015, Mr. Ramesh Shah was appointed by the Board of Directors as an Independent Director w.e.f. 02<sup>nd</sup> September, 2020. He fulfils all criteria of SEBI (LODR) Regulations, 2015 as well as the provisions of section 149(6) of Companies Act, 2013 for appointment as Independent Director of the Company. He has also given declaration that he fulfills and complies with all the conditions specified in the Section 149(6) of Companies Act, 2013 making him eligible to be appointed as an Independent Director of the Company for his second tenure, i.e. upto the 34<sup>th</sup> AGM of the Company, at ensuing Annual General Meeting. The Board of Directors is also of the opinion that Mr. Ramesh Shah fulfils all the conditions specified in the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015 and is recommended to appoint him as an Independent Director for his second tenure of the Company for the period of 3 year i.e. till the 34<sup>th</sup> AGM of the Company.

None of the Directors or Key Management Personnel or their relatives are, in any way, deemed to be concerned or interested.



# SINDHU TRADE LINKS LIMITED

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

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 09.00AM to 05.30 PM Monday to Saturday and also at the meeting (except 2<sup>nd</sup> Saturday).

The Board recommends the resolution as set out at Item No. 6 & 7 of the Notice for approval by the shareholders.

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

**Place: Gurugram**  
**Date: 12.08.2023**

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

# SINDHU TRADE LINKS LIMITED

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

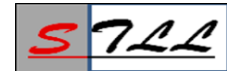
Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (in pursuance of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief Profile of Director being appointed or re-appointed:

Name of Director	Mr. Saurabh Sindhu	Mrs. Usha Sindhu
Date of Birth	05.11.1985	25.02.1965
Date of Appointment	November 30, 2022	August 17, 2020
Experience	15 Years	10 Years
Expertise in specific functional areas	Mr. Saurabh Sindhu is post graduate from Indra Gandhi National Open University, New Delhi and has approximately 12 years of experience in coal sector and power sector. He will handle day to day affairs of the Company including appointment and termination of services of employees etc., deals with various Government / non-Government departments or authorities, public undertakings etc., shall perform all other duties that are delegated to him by the Board from time to time	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	M.B.A.	B. Com
Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> <li>• Sainik Mining (India) Private Limited</li> <li>• Mars Power &amp; Steel Limited</li> <li>• Indus Automotives Private Limited</li> <li>• Indus Automobiles Private Limited</li> <li>• Sudha Bio Power Private Limited</li> <li>• Aryan Chhattisgarh Power Generation Private Limited</li> <li>• Spectrum Power Private Limited</li> <li>• Spectrum Power Generation Ltd.</li> <li>• Spectrum Green Hydrogen Private Limited</li> <li>• Sips Bio Power Private Limited</li> <li>• S Three H Infrastructure Development Private Limited</li> <li>• Ariston Infrastructure Private Limited</li> <li>• Chhatisgarh Land And Building Developers Private Limited</li> <li>• Parammitter Realtors Private Limited</li> <li>• Greenwood Buildtech Private Limited</li> <li>• Aryavrat Labtech Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Trinity Medicare Limited</li> <li>• ACB (India)Limited</li> <li>• Mars Steel &amp; Power Limited</li> </ul>
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	N. A.	• Sindhu Trade Links Limited
No. of Shares held	2930300	684150
Relationship with any other Director(s) of the Company	Nil	Nil

# SINDHU TRADE LINKS LIMITED

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

<b>Name of Director</b>	<b>Mr. Ramesh Shah</b>	<b>Mrs. Nishi Sabharwal</b>
<b>Date of Birth</b>	20/05/1958	28/08/1960
<b>Date of Appointment</b>	02/09/2020	12.08.2023
<b>Experience</b>	30 Years	41 Years
<b>Expertise in specific functional areas</b>	He has extensive experience of heading functions like statutory audit, taxation, accounts, finance, costing, MIS, internal and management audit, commercial, administration, material management, systems and controls, mergers, acquisition, takeovers, etc	She has the experience of working as Senior positions across diversified & premium organization. She is proficient in building and mentoring teams, business development and relationship management with great business acumen & leadership quality.
<b>Qualifications</b>	CA and CMA	MBA
<b>Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies)</b>	<ul style="list-style-type: none"> <li>• Apex Capital and Finance Limited (formerly known as Apex Home Finance Limited)</li> <li>• Spectrum Power Generation Limited</li> <li>• Sainik Finance &amp; Industries Limited</li> <li>• Maruti Clean Coal and Power Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Shyam Telecom Limited</li> <li>• Globus Power Generation Limited</li> <li>• ACB (INDIA) Limited</li> <li>• Spectrum Power Generation Ltd</li> <li>• Sainik Mining and Allied Services Limited</li> <li>• Sainik Finance &amp; Industries Limited</li> </ul>
<b>Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)</b>	<ul style="list-style-type: none"> <li>• Sainik Finance &amp; Industries Limited</li> <li>• Spectrum Power Generation Limited</li> <li>• Maruti Clean Coal and Power Limited</li> <li>• Apex Capital and Finance Limited (formerly known as Apex Home Finance Limited)</li> </ul>	<ul style="list-style-type: none"> <li>• Sainik Mining and Allied Services Limited</li> <li>• ACB (INDIA) Limited</li> <li>• Shyam Telecom Limited</li> </ul>
<b>No. of Shares held</b>	Nil	Nil
<b>Relationship with any other Director(s) of the Company</b>	Nil	Nil



## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **BASIS FOR OPINION**

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

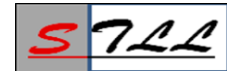
#### **EMPHASIS OF MATTERS**

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

Our Report is not qualified in respect of this matter.

#### **KEY AUDIT MATTERS**

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



## **1. Key Audit Matter**

### **Investments**

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

Considering the materiality of the amounts involved, the significant management judgment is required in estimating the quantum of diminution in the value of investments and such estimates and judgments being inherently subjective, this matter has been identified as a key audit matter which is described in Note 2(j) to the standalone financial statements. As at 31st March 2023, the company has made total foreign investments in subsidiary of Rs. 48,184.80 Lakhs.

### **Auditor's Response**

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

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

## **2. Key Audit Matter**

### **Evaluation of Uncertain Tax Positions & Other Contingent Liabilities**

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

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

### **Auditor's Response**

Obtained details of completed tax assessments and demands till the year ended March 31, 2023 from the management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

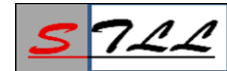
Our audit procedure on contingent liabilities included –

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

## **3. Key Audit Matter**

### **Related Party Transactions**

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



Ind AS 24 “Related Party Disclosures”, requires substantive disclosures for the related party transactions which are disclosed in Note 47 to the standalone financial statements.

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

#### **Auditor’s Response**

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

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

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

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

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

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

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

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

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



## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## OTHER MATTERS

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

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

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

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

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

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

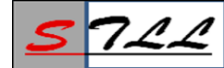
i. The Company has disclosed the possible impact of pending litigations on its financial position in its Standalone Financial Statements;

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

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

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





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

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

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

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

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

New Delhi  
Date:- 30/05/2023

## ANNEXURE 1

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

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

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

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

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

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

(Amount in Lakhs)

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

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

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

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

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

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

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

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

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

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

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

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

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directions issued by Reserve Bank of India (RBI) and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

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

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

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

Name of the Statute	Nature of Dues	PERIOD (A.Y.)	Amount involved (Rs. in Lakh)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2007-08 2008-09 2009-10 2010-11	1892.92	High Court, Delhi
Customs Act, 1962	Custom Duty	2015-16	987.32	Principal Commissioner, Vishakhapatnam
Central Goods and Service Tax Act, 2017	Goods and Service Tax	2020-21	96.25	1 <sup>st</sup> Level Appellate Authority
Central Goods and Service Tax Act, 2017 ( Service Tax Act, 1994)	Service tax, excise (including penalty)	2012-13 to 2016-17	1,632.58	Customs, Excise & Service Tax Appellate Tribunal

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

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

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

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

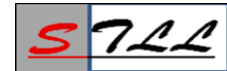
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

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

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

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

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



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

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

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

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

New Delhi  
Date:- 30/05/2023



## **ANNEXURE 2**

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

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

We have audited the internal financial controls over financial reporting of Sindhu Trade Links Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITORS' RESPONSIBILITY**

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

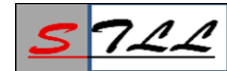
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting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

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

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

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





and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

### **OPINION**

In our opinion and to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

New Delhi  
Date:- 30/05/2023



*Sindhu Trade Links Limited*

**ANNUAL REPORT  
2022 - 2023**

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

As per our report of even date attached

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

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

**Saurabh Sindhu**  
Director  
DIN: 02291158

**Rudra Sen Sindhu**  
Director  
DIN : 00006999

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

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

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

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

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

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

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

**Saurabh Sindhu**  
 Director  
 DIN: 02291158

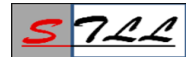
**Rudra Sen Sindhu**  
 Director  
 DIN : 00006999

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

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

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

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



(Rs. Lakh)

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

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

For and on behalf of the Board of Directors

Saurabh Sindhu  
Director  
DIN: 02291158

Rudra Sen Sindhu  
Director  
DIN : 00006999

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

Vikas Hooda  
Chief Financial Officer  
PAN : AATPH4946B

Alok Gupta  
Chief Executive Officer  
PAN: AAOPG3659H

Suchi Gupta  
Company Secretary  
M. No. : 26066

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

b. Other equity

Particulars	Other equity (refer Note 19)					Items of other comprehensive income/(loss)		Total
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Remeasurement of defined benefit	Fair value of equity instruments	
<b>As at 31st March 2021</b>								
Balance as at 1 April 2021	7,312.49	76.47	12.00	2,481.33	50,896.68	237.56	1,838.94	62,855.47
Profit/(loss) for the year	-	-	-	-	3,321.75	-	(1,492.01)	1,829.74
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	284.07	-	284.07
<b>Total income/(loss) for the year</b>	-	-	-	-	<b>3,321.75</b>	<b>284.07</b>	<b>(1,492.01)</b>	<b>2,113.81</b>
Balance as at 31 March 2022	7,312.49	76.47	12.00	2,481.33	54,218.43	521.63	346.93	64,969.28
<b>As at 31st March 2022</b>								
Balance as at 1 April 2022	7,312.49	76.47	12.00	2,481.33	54,218.43	521.63	346.93	64,969.28
Profit/(loss) for the year	-	-	-	-	3,277.40	-	-	3,277.40
Bonus shares issued	(7,312.49)	-	-	(2,481.33)	(485.71)	-	-	(10,279.53)
Reversal of Fair valuation for Investments sold	-	-	-	-	171.24	-	(171.24)	-
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(200.40)	466.34	7,293.60	7,559.54
<b>Total income/(loss) for the year</b>	<b>(7,312.49)</b>	<b>-</b>	<b>-</b>	<b>(2,481.33)</b>	<b>2,762.53</b>	<b>466.34</b>	<b>7,122.36</b>	<b>557.41</b>
Balance as at 31 March 2023	-	76.47	12.00	-	56,980.96	987.97	7,469.29	65,526.69

**Securities Premium**

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

**Capital Reserve**

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

**Capital Redemption Reserve**

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

**General Reserve**

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

**Retained Earnings**

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

**Other Components of Equity**

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

As per our report of even date attached

**For NGC and Associates LLP**

Chartered Accountants

FRN: 033401N/N500351

**Parduman Bijl**

Partner

Membership No. 095023

Place: New Delhi

Date: 30 May 2023

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

**Saurabh Sindhu**

Director

DIN: 02291158

**Rudra Sen Sindhu**

Director

DIN : 00006999

**Vikas Hooda**

Chief Financial Officer

PAN : AATPH4946B

**Alok Gupta**

Chief Executive Officer

PAN: AAOPG3659H

**Suchi Gupta**

Company Secretary

M. No. : 26066



## 1 Company Information

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

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

## 2 Significant Accounting Policies

### a) Basis of preparation of Financial Statements

#### Statement of Compliance

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

#### Presentation of Financial Statements

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

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

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

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

#### Use of Estimates and Judgements

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

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

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

#### Useful lives of property, plant and equipment

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

#### Valuation of deferred tax assets

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

#### Investment in Subsidiaries, Associates and Joint Ventures

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

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

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

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

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

### c) Investment Property

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



**d) Depreciation/Amortisation**

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as prescribed under Part C of Schedule II of the Companies Act, 2013. Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition. Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit. When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

**e) Leases**

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

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

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

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

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

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

**f) Cost Recognition**

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

**g) Impairment of assets**

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

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





**(ii) Non-financial assets**

**Tangible and intangible assets**

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

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

**h) Foreign Currencies Transactions and Translation**

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

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

b) exchange difference arising from translation of external commercial borrowing is capitalized in terms of para

D13AA of IND AS 101.

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

**i) Financial instruments**

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

**Financial assets**

**Initial recognition**

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

**Subsequent measurement**

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

**(a) Financial assets at amortised cost**

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

**(b) Financial assets measured at fair value**

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

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

**Impairment of Financial Assets**

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

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

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

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

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

#### **De-recognition of financial assets**

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

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

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

#### **Equity investments**

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

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

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

#### **Financial Liabilities**

##### **Initial recognition**

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

##### **Subsequent measurement**

##### **Financial liabilities at FVTPL**

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

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

##### **Financial liabilities at amortised cost**

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

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

##### **De-recognition of financial liabilities**

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

##### **Offsetting financial instruments**

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

#### **j) Fair value measurement**

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

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

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

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



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/non-moving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

**l) Cash and cash equivalents**

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

**m) Cash flow**

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

**n) Recognition of Income**

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

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

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

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

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

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

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

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

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

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

vii. Forex gain

viii. Share of profit JV

**o) Employee benefits**

**Defined contribution plan**

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

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



#### **Defined benefit plan**

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

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

#### **p) Borrowing costs**

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

#### **q) Borrowings and other financial liabilities**

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

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

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

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

#### **r) Trade receivables**

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

#### **s) Trade payables**

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

#### **t) Taxation**

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

##### **ii. Current Income Tax**

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

##### **iii. Deferred Tax**

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

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

**u) Provisions and Contingent liabilities**

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

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

**v) Segment Reporting**

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

**w) Deferred Revenue and Unbilled Revenue**

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

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

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

**Impairment of non-financial assets**

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

**Depreciation and useful lives of property, plant and equipment**

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

**Recoverability of trade receivable**

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

**Provisions**

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

**Defined benefit obligation (DBO)**

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

**Defined contribution plan**

- a) Amount of Rs. 17.38 Lakh (31 March 2022 Rs. 25.56 Lakhs) pertaining to employers' contribution to provident fund, pension fund, labour welfare fund and administration charges is recognized as an expense and included in "Employee benefits" in Note 34.

**b) Defined benefit plan:**

**Gratuity plan:**

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

### The Gratuity fund

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

Particulars	(Rs. Lakh)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Changes in the present value of defined benefit obligation</b>		
Present value as at the beginning of the year	886.48	1,020.04
<b>Included in profit and loss account</b>		
-Current service cost	81.12	172.09
-Interest cost	64.27	73.95
-Past Service COST	-	-
-Benefits paid	-	-
<b>Included in other comprehensive income</b>		
-Actuarial loss/ (gain) arising from change in		
· financial assumptions	-	-
· experience changes	(623.19)	(379.61)
<b>Present value of the obligation</b>	<b>408.68</b>	<b>886.48</b>
<b>at the end of the year</b>		

Particulars	As at 31 March 2023	As at 31 March 2022
	Present value of unfunded obligations	408.68
<b>Net liability</b>		
<b>Amounts in Balance Sheet</b>		
Liability	408.68	886.48
<b>Net liability is bifurcated as follows:</b>		
Long term	353.56	805.04
Short term	55.12	81.44
<b>Net liability</b>	<b>408.68</b>	<b>886.48</b>

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

#### Economic assumptions:

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

	As at 31 March 2023	As at 31 March 2022
Discount rate p.a.	7.50%	7.00%
Salary escalation rate p.a.	5.00%	7.50%

#### Demographic assumptions:

	As at 31 March 2023	As at 31 March 2022
Retirement age	58 years	58 years
Mortality	IALM (2012-14)	IALM (2006-08)
Employee turnover	Ultimate table 18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above-	Ultimate table 18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above-

### Expected maturity analysis

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

Particulars	As at 31 March 2023	As at 31 March 2022
	Less than 1 year	55.12
1-2 years	16.70	43.95
2-5 years	49.56	73.71
More than 5 years	287.30	687.39

Notes to the financial statements for the year ended 31st March 2023

The weighted average duration to the payment of defined benefit obligation is 13 years (31 March 2022: 15 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 d
- ii) **Salary inflation risk**  
Higher than expected increases in salary will increase the defined benefit obligation.
- iii) **Demographic risk:**  
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**Fair value measurement**

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

- y) **Earnings per share**  
The Company presents basic and diluted earnings per share data for its equity shares. Basic and diluted earnings per share is calculated by dividing the profit or loss attributable to owners of the equity shares of the Holding Company by the weighted average number of equity shares outstanding during the year.
- z) **Government Grants**  
Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.  
Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.  
Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.
- aa) **Exceptional Items**  
When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.
- ab) **Events after reporting period**  
Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.  
Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.
- ac) **Rounding of amounts**  
All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

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

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

- a) **Recoverability of Trade Receivables**  
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.
- b) **Provisions**  
The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances
- 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.

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

**b. Right to Use Assets**

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

Particulars	Net carrying amount as on 01.04.2022	Addition during the year	Deletion during the year	Depreciation during the year	Net carrying amount as on 31.03.2023
Building	97.30	7.63	-	47.07	57.86



(Rs. Lakh)

4	Investment properties	As at 31st March 2023	As at 31st March 2022
	<b>Gross carrying amount</b>		
	Opening gross carrying amount	699.81	699.81
	Addition during the year	-	-
	<b>Closing gross carrying amount</b>	<b>699.81</b>	<b>699.81</b>
	<b>Accumulated depreciation</b>		
	Opening accumulated depreciation	63.55	50.84
	Depreciation charge	12.71	12.71
	Closing accumulated depreciation	<b>76.26</b>	<b>63.55</b>
	<b>Net carrying amount</b>	<b>623.55</b>	<b>636.26</b>
	<b>Fair Value</b>	<b>1,689.03</b>	<b>1,689.03</b>
	<b>Details of Rental income derived from Investment Property:</b>		
	Rental income derived from investment properties	100.89	104.48
	Direct operating expenses (including repairs and maintenance) generating rental income	10.74	10.06
	<b>Income arising from investment properties before depreciation</b>	<b>90.15</b>	<b>94.42</b>
	Depreciation	12.71	12.71
	<b>Income arising from investment properties (Net)</b>	<b>77.44</b>	<b>81.71</b>

**Premises given on Residential Rental basis**

The Company has given investment properties on residential rental basis. These rental arrangements are for 11 months period.

**Estimation of Fair Value**

The fair valuation is based on current prices in the active market for similar properties as declared and provided by the management. The main inputs used by the management in determining the fair value are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village, Garuda Nagar, Dipka area.

5	Investments (non-current)	As at 31st March 2023	As at 31st March 2022
a)	<b>Investment in equity shares</b>		
	<b>i) Unquoted investments in equity instruments of subsidiaries at cost:</b>		
	Hari Bhoomi Communications Private Limited 25,70,700 (Prev Year: 25,70,700) Equity shares fully paid up	2,711.38	2,711.38
	Indus Automotives Private Limited 5,15,000 (Prev Year: 5,15,000) Equity shares fully paid up	51.50	51.50
	Param Mitra Resources Pte. Ltd 7,75,33,886 (Prev Year: 7,57,35,514) Equity shares fully paid up	48,181.57	46,775.10
	Sudha Bio Power Private Limited 90,10,000 (Prev Year: 90,10,000) Equity shares fully paid up	1,100.00	1,100.00
	Ocenia Resource Pty Ltd 5,000 (Prev Year: 5,000) Equity shares fully paid up	3.23	3.23
	<b>ii) Unquoted investments in equity instruments of associates at Cost:</b>		
	Shyam Indus Power Solutions Private Limited Nil (Prev Year: 2,13,41,498) Equity shares fully paid up	-	8,695.65
	Indus Best Mega Food Park Private Limited 84,89,800 (Prev Year: 84,89,800) Equity shares fully paid up	863.98	863.98
	<b>Note 5 Continue..</b>		
	Paramitra Holdings Private Limited Nil (Prev Year: 97,06,509) Equity shares fully paid up	-	369.49
	Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up	188.00	188.00
	<b>iii) Unquoted investments in equity instruments of other companies at FVTPL:</b>		
	Indus Portfolio Private Limited Nil (Prev Year: 3,43,590) Equity shares fully paid up	-	18.79
	<b>iv) Unquoted investments in equity instruments of other companies at FVTOCI:</b>		
	Aryan Ispat & Power Pvt. Ltd. Nil (Prev Year: 58.50,00) Equity shares fully paid up	-	1,017.32
	Reliance Communications Limited 17,951 (Prev Year: 17,951) Equity Shares fully paid up	0.22	0.12
	Shyam Indus Power Solutions Private Limited 99,17,162 (Prev Year: Nil) Equity shares fully paid up	5,329.48	-
	Paramitra Holdings Private Limited 97,06,509 (Prev Year: Nil) Equity shares fully paid up	8,279.66	-
		<b>66,709.02</b>	<b>61,794.56</b>

**Note 5 Continue..**



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

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

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

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

18 Share capital

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

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

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

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of Re. 1 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

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

d) Shares Held by promoters at 31st March 2023

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

(Rs. Lakh)

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

8 / 23 Deferred Tax Assets/Liabilities (Net)	As at 31st March 2023	As at 31st March 2022
<b>(i) The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:</b>		
<b>Deferred tax assets arising on account of</b>		
-Provision for gratuity	102.86	223.11
-Property, plant and equipment	-	115.20
-Valuation of Equity shares hold as investment	(2,151.64)	501.80
	<b>(2,048.78)</b>	<b>840.11</b>
<b>Deferred tax liability arising on account of</b>		
-Property, plant and equipment	311.89	-
-Measurement of loan at amortised cost	18.48	21.45
	<b>330.37</b>	<b>21.45</b>
	<b>(2,379.15)</b>	<b>818.66</b>

**Net deferred tax asset/(deferred tax Liability)**

**(ii) The movement in deferred income tax assets and (liabilities) during the year is as follows:**

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

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

**Footnote:**

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

- i Cash Credit of Rs. 3,97,77,363/- (Prev year: Rs. 4,93,78,306) from ICICI Bank is secured against pari passu charge with HDFC Bank & IndusInd Bank on the entire stocks of raw material, stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank carries interest rate at MCLR -6M(8.6%)+ 3.75% p.a.
- ii Cash Credit of Rs. 8,55,22,478/- (Prev year: 2,72,88,391) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company along with the other lenders, i.e. ICICI Bank and HDFC Bank and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2%.
- iii Cash Credit of Rs. 9,59,36,834/- (Previous year Rs. 9,95,33,055) and invoice discounting of Rs. Nil (Previous year Rs.6,50,56,759/-) from HDFC Bank is secured by way of first pari passu charge on entire assets of the company along with other lenders i.e. ICICI Bank and IndusInd Bank and exclusive charge on land and building of the M/s Indus Automobiles situated at Kh No. 84, Village Hardi, Raipur-Bilaspur Road, Bilaspur and personal guarantee of Mr Satyapal Sindhu, Mr Rudra Sen Sindhu, and Mr Vrit Pal Sindhu. It carries interest rate at 12.5%.

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

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

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

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

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

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

**Dues To Micro And Small Enterprises**

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

Particulars	As at 31st March 2023	As at 31st March 2022
(a) The principal amount remaining unpaid to any supplier at the end of the year.	708.59	981.55
(b) Interest due remaining unpaid to any supplier at the end of the year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are few cases of deficiency in quality of goods and services given by these vendors. In these cases, the amounts payable are not due and hence no provision of interest has been made therein. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

26 Other financial liabilities (current)	As at 31st March 2023	As at 31st March 2022
Advance from debtors	25.84	636.19
Security deposit	885.41	914.37
Expenses payable	7,936.76	7,141.23
Dues to employees	297.06	608.48
	<b>9,145.07</b>	<b>9,300.27</b>

27 Other current liabilities	As at 31st March 2023	As at 31st March 2022
Statutory dues payable	470.72	741.83
	<b>470.72</b>	<b>741.83</b>

28 Provisions (current)	As at 31st March 2023	As at 31st March 2022
Provision for gratuity	55.12	81.43
Provision for income tax	739.53	1,083.23
	<b>794.64</b>	<b>1,164.66</b>

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



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

38 Disclosure pursuant to Ind AS 12 "Income taxes"

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

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

(ii) Income tax recognised in other comprehensive income

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

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

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	(%)	Amount	(%)	Amount
<b>Profit/(loss) before tax</b>		<b>4,310.54</b>		<b>4,208.07</b>
Tax at the Indian tax rate of 25.168% (2021-22 25.168%)	25.17%	1,084.88	25.17%	1,059.09
<b>Tax effect of:</b>				
Expenses disallowed	8.67%	373.54	13.15%	553.51
Depreciation/amortisation	-3.76%	(161.97)	-8.69%	(365.86)
Standard deduction allowed on house property	-0.20%	(8.56)	-0.20%	(8.58)
Exempt income	-0.06%	(2.48)	-0.06%	(2.52)
Deductions allowed	-0.36%	(15.73)	-0.52%	(21.68)
Others	-12.67%	(546.24)	-3.49%	(146.82)
<b>Tax expenses recognised in statement of profit and loss</b>	<b>16.78%</b>	<b>723.44</b>	<b>25.36%</b>	<b>1,067.14</b>

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

(Rs. Lakh)

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

#### 40 Contingent Liabilities

##### (to the extent not provided for)

A. Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government authorities and others  
 In respect of subsidiaries of the Company:

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

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

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

#### C. Claims against the Company, not acknowledged as debts:-

Forum where Dispute is Pending	Name of Statute	A.Y	Amount	Amount
High Court Delhi	Income Tax Act 1961	2007-08	222.82	222.82
High Court Delhi	Income Tax Act 1961	2008-09	212.63	212.63
High Court Delhi	Income Tax Act 1961	2009-10	268.12	268.12
High Court Delhi	Income Tax Act 1961	2010-11	1,189.34	1,189.34
Principal Commissioner, Custom House Vishakhapatnam#	Custom Laws	2015-16	887.32	887.32
Principal Commissioner, Custom House Vishakhapatnam (Penalty)#	Custom Laws	2015-16	100.00	100.00
Ist Appellate Authority- Goods and Service Tax Act	Central Goods and Service Tax Act, 2017	2020-21	96.25	96.25
Customs, Excise & Service Tax Appellate Tribunal##	Central Goods and Service Tax Act, 2017 ( Service Tax Act, 1994)	2012-13 to 2016-17	816.29	-
Customs, Excise & Service Tax Appellate Tribunal##	Central Goods and Service Tax Act, 2017 ( Service Tax Act, 1994)	2012-13 to 2016-17-Penalty	816.29	-
			<b>81,990.90</b>	<b>88,865.79</b>

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

## Claims against the Company, not acknowledged as debts for the year ended March 31, 2023 include demand order received from Principal Commissioner, Central Goods and Service Tax, Delhi North for payment of custom duty of Rs. 8,16,28,638 and penalty of Rs. 8,16,28,638 u/s 78 of Finance Act, 1994 read with Section 174 of the CGST Act, 2017. The Company has filled an appeal with CESTAT against the same.

#### 41 Segment reporting:

- A. In accordance with Ind AS 108 'Segment Reporting' on segment reporting as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the Company has identified five business segments viz. 1) Transportation & Logistics, 2) Oil, Lubricants & Spares, 3) Finance & Investment, 4) Generation & Supply of Electricity and 5) Oil Drilling Operations. The above segments have been identified and reported taking into account the differing risks and returns, and the current internal financial reporting systems. For each of the segments, the Chief operating decision maker (CODM) (Chief Financial Officer) reviews internal management reports on at least a quarterly basis. The CODM monitors the operating results separately for the purpose of making decisions about resource allocation and performance assessment.

#### Segment accounting policies

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

#### (a) Segment assets and liabilities

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

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

#### (b) Segment revenue and expenses

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

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

(Rs. Lakh)

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

Figures in ( ) are of previous year March, 2022

Segment assets and segment liabilities						
Particulars	Transportation & Logistics	Oil, Lubricants & Spares	Finance & Investment	Oil Drilling	Power Generation	Total
<b>Assets</b>						
Segment assets (Other than Cash and bank balances)	36,417.48 (31,793.39)	589.67 (1,067.33)	98,482.04 (94,596.16)	152.44 (936.38)	1,102.51 (1,801.83)	1,36,744.15 (1,30,195.09)
Unallocated corporate assets	- (-)	- (-)	- (-)	- (-)	- (-)	1,821.52 (1,366.29)
Cash and bank balances	58.10 (39.52)	73.47 (22.22)	306.25 (408.96)	- (-)	- (-)	437.82 (470.70)
<b>Total assets</b>	- (-)	- (-)	- (-)	- (-)	- (-)	<b>1,39,003.50</b> <b>(1,32,032.08)</b>
<b>Liabilities/ Shareholders' funds</b>						
Segment liabilities	12,904.25 (14,550.71)	1,887.90 (4,830.81)	38,958.61 (38,372.77)	299.29 (1,127.56)	903.74 (1,071.47)	54,953.79 (59,953.32)
Unallocated corporate liabilities	- (-)	- (-)	- (-)	- (-)	- (-)	3,103.72 (1,969.72)
Share capital	- (-)	- (-)	- (-)	- (-)	- (-)	15,419.29 (5,139.76)
Reserves and surplus	- (-)	- (-)	- (-)	- (-)	- (-)	65,526.69 (64,969.28)
<b>Total shareholders' funds</b>	- (-)	- (-)	- (-)	- (-)	- (-)	<b>80,945.98</b> <b>(70,109.04)</b>

Figures in ( ) are of previous year March, 2022

The total of non-current assets other than financial instruments, deferred tax and post employment benefit assets, broken down by location of assets, is shown below:

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

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



## 42. Financial instruments - Fair values and risk management

### 1. Credit risk

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

#### Trade receivables

Customer credit risk is managed according to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

#### Cash and cash equivalents

The Company held cash and cash equivalents of Rs.437.82 Lakh at 31st March 2023 (Rs. 470.67 Lakh at 31 March 2022) The cash and cash equivalents are held with bank and financial institution with high rating.

#### Deposits with banks and financial institutions

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

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

#### Loans

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

(Rs. Lakh)

### (i) Exposure to credit risk

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

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

### (ii) Provision for expected credit losses

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

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

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

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

### (iii) Ageing analysis of trade receivables

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

### (iv) Reconciliation of impairment loss provisions



There is no impairment loss provisions recognised during the year.

**42. Financial instruments – Fair values and risk management (continued)****2. Liquidity risk**

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

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

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

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

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

Contractual maturities of financial liabilities as on 31 March 2023	Not later than one year	Later than one year and not later than five years	Later than five years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	4,679.79	3,025.39	-	7,705.18
Cash Credit	2,211.37	-	-	2,211.37
Bill Discounting	-	-	-	-
Unsecured Loans	-	29,325.20	-	29,325.20
Retention money/security deposits	885.41	-	-	885.41
Trade payables	3,399.01	-	-	3,399.01
Expenses Payable	7,936.76	-	-	7,936.76
Dues to employees	297.06	-	-	297.06
Advance from Debtors	25.84	-	-	25.84
<b>Total</b>	<b>19,435.24</b>	<b>32,350.59</b>	<b>-</b>	<b>51,785.83</b>

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



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

**3. Market risk**

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

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

**Currency risk**

The Company has following financial assets/liabilities in foreign currency as at 31 March 2023 & 31 March 2022

**Financial Liabilities**

Financial Liabilities	31st March 2023	31st March 2022
	Million USD	Million USD
Currency Swap	0.79	4.14
<b>Net Exposure to foreign Currency Risk (Liabilities)</b>	<b>0.79</b>	<b>4.14</b>

**Financial Assets**

Financial Assets	31st March 2023	31st March 2022
	Million USD	Million USD
Loan given	34.41	24.39
<b>Net Exposure to foreign Currency Risk (Assets)</b>	<b>34.41</b>	<b>24.39</b>

**Interest rate risk**

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Financial Assets</b>		
<b>Fixed-rate instruments</b>		
Bank balances other than cash and cash equivalents	258.93	439.98
Loans	28,289.96	24,571.31
Other financials assets	143.00	143.00
<b>Total</b>	<b>28,691.89</b>	<b>25,154.29</b>
<b>Financial Liabilities</b>		
<b>Fixed-rate instruments</b>		
Unsecured Loans	29,325.20	23,765.90
	<b>29,325.20</b>	<b>23,765.90</b>
<b>Variable-rate instruments</b>		
Secured term loan from bank	7,631.74	14,937.86
Cash Credit	2,211.37	1,762.00
Bill Discounting	-	650.57
Unsecured Loans		
	<b>9,843.11</b>	<b>17,350.43</b>
<b>Total</b>	<b>39,168.31</b>	<b>41,116.33</b>

**Fair value sensitivity analysis for fixed-rate instruments**



(Rs. Lakh)

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
<b>As at 31st March 2023</b>		
Secured term loan from bank	(28.55)	28.55
Cash credit /Bank overdraft	(8.27)	8.27
Bill Discounting	-	-
Unsecured Loans	-	-
	<b>(36.82)</b>	<b>36.82</b>
<b>As at 31st March 2022</b>		
Secured term loan from bank	(55.89)	55.89
Cash credit /Bank overdraft	(6.59)	6.59
Bill Discounting	(2.43)	2.43
Unsecured Loans	-	-
	<b>(64.91)</b>	<b>64.91</b>

**43 Fair Value Measurements**

**(a) Financial instruments by category**

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

**(b) Fair value hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost, FVTPL and FVTOCI and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Assets and liabilities which are measured at FVTOCI/FVTPL for which fair values are disclosed**

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

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

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

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

### Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

### Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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

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

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

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

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

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

#### 44 Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

#### **Risk management framework**

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

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

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

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

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

**45 Capital Management**

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

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

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

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

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

	As at 31 March 2023	As at 31 March 2022
<b>Total Debts</b>	39,168.30	41,116.33
<b>Total Equity</b>	80,945.98	70,109.04

<b>Net Debt to Equity Ratio</b>	<b>0.48</b>	<b>0.59</b>
---------------------------------	-------------	-------------

**46 Additional Regulatory Information**

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

(Rs. Lakh)

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

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



#### 47. Related party disclosures

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

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

S. No.	Relationship	Name of Related Parties
1	Parent Company	NIL
2	Subsidiaries	Hari Bhoomi Communications Private Limited Indus Automotives Private Limited Param Mitra Resources Pte Limited Sudha Bio Power Private Limited
3	Fellow Subsidiaries	Legend Travels Pvt Ltd Dragon Power Investments Limited Oceania Resources Pty Limited Param Mitra Coal Resources Pte Limited Param Mitra Coal Resources One Pte Limited Param Mitra Coal Resources Two Pte Limited Param Mitra Power Pte Limited Unity Holding Business Singapore Pte Limited Pt. Param Mitra Coal Movers Pte Limited Pt. Param Mitra Coal Resources Pt. Brilian Alam Sejahtera Pt. Krida Makmur Bersama Pt. Rencana Mulia Baratama Pt. Global Bumi Lumbung Pt. Jaya Jasamandiri Pt. Indo Bara Pratama
4	Associates	Indus Best Mega Food Park Private Limited Tandem Commercial Private Limited
5	Directors/Key Management Personnel	Rudra Sen Sindhu Saurabh Sindhu Usha Sindhu Satyapal Sindhu (Resigned on 30-11-2022) Vikas Singh Hooda Alok Gupta Suchi Gupta Promila Bhardwaj Ajmer Singh Ramesh Shah





6 Relatives to Key Management Personnel

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

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

ACB (India) Limited  
Indus Infra Built Private Limited  
Indus Portfolio Private Limited  
Sainik Mining and Allied Services Limited  
Sindhu Farms Private Limited  
Sindhu Realtors Limited  
Sindhu Education Foundation  
Aryan Ispat and Power Limited  
Param Mitra Manav Nirman Sansthan  
V. V. Transport  
M. S. & Sons  
S. S. Transport  
Sainik Mining (India) Pvt Ltd  
S S Mining JV Compay  
Paramitra Holdings Pvt Ltd (Associate upto 31-03-2023)  
Shyam Indus Solar Pvt Ltd  
Shyam Indus Power Solutions Pvt Ltd (Associate upto 03-09-2022)  
Paramitra Holdings Pvt Ltd  
PM Fincap Ltd  
Param Mitter Realtors Pvt Ltd  
Aryavrat coal benefications Power Pvt Ltd  
Indus Edumanagement Services Pvt Ltd  
Maruti Clean Coal & Power Ltd



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

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

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



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

Figures in ( ) are of previous year 31 March 2022

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

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

#### c. Compensation of Key Managerial Personnel

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

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

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

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

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

The Financial lease arrangements, are renewable on a periodic basis and for most of the leases extend up to a maximum of 9 years from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses.

49 Ratio analysis are as follows:-

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

Notes:

1

The Debt Service Coverage ration (DSCR) is calculated by taking Earning for debt service and dividing it by total debt service, wherein, Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. and Debt service = Interest & Lease Payments + Principal Repayments.

2 Working capital shall be calculated as current assets minus current liabilities.

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

4 Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI.

$$ROI = \frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as

$$[T1 - t] / T1$$

**50 Corporate Social responsibility (CSR)**

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

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

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

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

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

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

As per our report of even date attached

**For NGC and Associates LLP**

*Chartered Accountants*

FRN: 033401N/N500351

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

**Saurabh Sindhu**

*Director*

DIN: 02291158

**Rudra Sen Sindhu**

*Director*

DIN : 00006999

**Parduman Biji**

*Partner*

Membership No. 095023

Place: New Delhi

Date: 30 May 2023

**Vikas Hooda**

*Chief Financial Officer*

PAN : AATPH4946B

**Alok Gupta**

*Chief Executive Officer*

PAN: AAOPG3659H

**Suchi Gupta**

*Company Secretary*

M. No. : 26066

**Annexure-1 to Note 15**

(Rs. Lakh)

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

Annexure-2 to Note 20

(Rs. Lakh)

PARTICULARS	TOTAL LONG-TERM BORROWING		NON-CURRENT PORTION		CURRENT MATURITIES	
	31ST MARCH 2023	31ST MARCH 2022	31ST MARCH 2023	31ST MARCH 2022	31ST MARCH 2023	31ST MARCH 2022
<b>LONG TERM BORROWINGS</b>						
Secured term loans:						
- From banks and financial institutions*	7,705.17	15,023.08	3,025.38	7,599.09	4,679.79	7,423.99
	<b>7,705.17</b>	<b>15,023.08</b>	<b>3,025.38</b>	<b>7,599.09</b>	<b>4,679.79</b>	<b>7,423.99</b>

\* Loan from banks as stated above includes the followings:

Bank/Financial Institution	Facility	Total	Non-current portion		Current maturities	
1 ICICI Bank Limited	Term Loan	2,521.48	-	2,535.04	2,521.48	3,307.75
2 ICICI Bank Limited	Term Loan	-	369.86	-	-	369.86
3 Axis Bank Limited.	Commercial Equipment Loan	-	2.04	-	-	2.04
4 HDFC Bank Limited	Commercial Equipment Loan	88.29	305.03	88.29	88.29	216.74
5 Axis Bank Limited.	Commercial Equipment Loan	-	23.69	-	-	23.69
6 HDFC Bank Limited	Commercial Equipment Loan	98.10	338.92	98.10	98.10	240.82
7 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	207.74	-	-	207.74
8 HDFC Bank Limited	Commercial Equipment Loan	68.67	237.25	68.67	68.67	168.58
9 Sundaram Finance Limited.	Commercial Equipment Loan	-	34.62	-	-	34.62
10 IDFC Bank Limited.	Commercial Equipment Loan	-	30.73	-	-	30.73
11 IDFC Bank Limited.	Commercial Equipment Loan	-	40.27	-	-	40.27
12 HDFC Bank Limited	Commercial Equipment Loan	123.83	188.24	53.72	123.8	64.4
13 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	46.01	-	-	46.0
14 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	424.77	-	-	424.8
15 SREI Equipment Finance Private Limited	Commercial Equipment Loan	-	295.42	-	-	295.4
16 Axis Bank Limited.	Commercial Equipment Loan	-	16.07	-	-	16.1
17 Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	101.10	-	-	101.1
18 Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	35.04	-	-	35.0
19 Axis Bank Limited.	Commercial Equipment Loan	14.29	82.29	14.3	14.29	68.0
20 Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	0.07	(0.0)	-	0.1
21 Tata Capital Financial Services Limited.	Commercial Equipment Loan	-	2.50	-	-	2.5
22 Sundaram Finance Limited.	Commercial Equipment Loan	26.15	133.91	23.8	26.15	110.1
23 Axis Bank Limited.	Commercial Equipment Loan	10.28	36.05	10.3	10.28	25.7
24 Sundaram Finance Limited.	Commercial Equipment Loan	-	29.99	-	-	30.0
25 Axis Bank Limited.	Commercial Equipment Loan	38.16	86.40	38.17	38.16	48.23
26 Sundaram Finance Limited.	Commercial Equipment Loan	64.98	144.41	61.61	64.98	82.79
27 Sundaram Finance Limited.	Commercial Equipment Loan	78.76	131.63	77.20	78.76	54.42
28 HDFC Bank Limited GECL	GECL	1,050.35	1,391.00	709.69	1,050.35	340.66
29 ICICI Bank Limited GECL	GECL	1,854.27	2,490.02	1,218.52	1,854.27	635.75
30 Tata Capital Financial Services Limited. GECL	GECL	158.80	202.92	108.43	157.55	50.37
31 Sundaram Finance Limited. GECL	GECL	172.05	225.71	115.61	174.08	56.44
32 Tata Motors Finance Limited	Commercial Equipment Loan	158.94	321.20	-	282.54	158.94
33 Tata Motors Finance Limited GECL	GECL	940.98	1,205.41	648.16	940.99	292.82
34 Mahindra Finance Limited	Commercial Equipment Loan	236.79	171.25	171.25	65.54	264.42
<b>Total</b>		<b>7,705.17</b>	<b>15,023.08</b>	<b>3,025.38</b>	<b>7,599.09</b>	<b>4,679.79</b>

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

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



**Annexure-2 to Note 20**

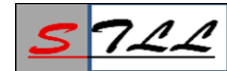
(Rs. Lakh)

16	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	20-12-2022	Hypothecation of Equipment
17	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	03-02-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
18	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	09-02-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
19	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	20-05-2023	Hypothecation of Equipment
20	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	35 Monthly Instalments	15-05-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
21	Tata Capital Financial Services Limited	Sindhu Trade Links Limited.	35 Monthly Instalments	03-04-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
22	Sundaram Finance Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	22-05-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
23	Axis Bank Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	15-07-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
24	Sundaram Finance Limited	Sindhu Trade Links Limited.	37 Monthly Instalments	22-08-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
25	Axis Bank	Sindhu Trade Links Limited.	47 Monthly Instalments	10-11-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
26	Sundaram Finance Limited.	Sindhu Trade Links Limited.	47 Monthly Instalments	22-09-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
27	Sundaram Finance Limited.	Sindhu Trade Links Limited.	36 Monthly Instalments	10-03-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
28	HDFC Bank Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	24-03-2026	Second Charge on Hypothecation of Equipment and current assets of company and second charge on land & building of the company situated at Rajender nagar chowk, Bilaspur.
29	ICICI Bank Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	31-03-2026	Second Charge on Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited. And Second charge on current assets of company.
30	Tata Capital Financial Services Limited. GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	21-01-2026	Second Charge on Hypothecation of Equipment and current assets of company
31	Sundaram Finance Limited. GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	03-01-2026	Second Charge on Hypothecation of Equipment and current assets of company
32	Tata Motors Finance Limited	Sindhu Trade Links Limited.	36 Monthly Instalments	15-01-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu
33	Tata Motors Finance Limited GECL	Sindhu Trade Links Limited.	60 Monthly Instalments	02-02-2026	Second Charge on Hypothecation of Equipment and current assets of company
34	Mahindra Finance Limited	Sindhu Trade Links Limited.	47 Monthly Instalments	15-06-2026	Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu

**Additional Disclosures**

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





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

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

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of Sindhu Trade Links Limited ("hereinafter referred to as "the Holding Company") & its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and group share of net profit/loss in Associates, which comprise the Consolidated Balance sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (herein after referred to as Consolidated financial Statement).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated profit including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### **BASIS FOR OPINION**

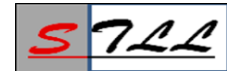
We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements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

#### **EMPHASIS OF MATTERS**

In case of one of the subsidiary naming Oceania Resources Pty Limited (hereinafter called as "Oceania"), we have not been able to obtain sufficient appropriate evidence on the following areas:

- W.r.t Oceania Resources Pty Limited, hereinafter referred as "Oceania", step down subsidiary of the company, consolidated with Direct subsidiary of the parent entity, M/s Param Mitra Resources Pte Limited, as at 31 March 2023, it is hereby mentioned that, Oceania is carrying the trade and other receivables of approximately \$6.04 million as current asset and a convertible loan of \$60 million as non-current asset, which are owed by The Griffin Coal Mining Company Pty Ltd ("Griffin") is in administration and these receivables represent 97% of the Oceania's total assets as at reporting date. The convertible loan was due on 22 March 2019 and was subsequently granted extensions with a present due date of 23 August 2023.

We were unable to confirm or verify by alternative means the valuation of these receivables as management were unable to obtain access to Griffin's audited financial records and books, neither were they provided with information from Griffin's liquidators, relating to the settlement of the receivables. Therefore, we were unable to determine whether any adjustments were necessary in respect of the carrying value of the convertible loan receivable and trade and other receivables.



- W.r.t Oceania Resources Pty Limited, hereinafter referred as "Oceania", step down subsidiary of the company, as at 31 March 2023, Oceania has incurred a net loss for the year ended 31 March 2023 and does not have sufficient assets to pay its debts, including the bank loan, as and when they become due and payable. Oceania is required to generate positive cash flows from operations or raise capital to fund its operations. Oceania provides mine operation services, pursuant to the Mining Operations and Agency Agreement, to The Griffin Coal Mining Company Pty Ltd ("Griffin"), which is Oceania's single customer.

Griffin was placed into administration in September 2022 and all stakeholders are in discussions for stable and secure coal supply to the energy section in Western Australia. Griffin is under restructure which is led by the State and their appointed advisors. There is uncertainty for restructuring process and or the timing of such process. Further, Oceania has a bank loan of \$60 million included in current liabilities at balance date that is due for repayment on 21 September 2023. The ability of the Oceania to continue as a going concern is dependent upon;

- Oceania being able to recover its outstanding balances from Griffin;
- For Griffin to continue its operations in future periods.
- Successful restructuring of the ICICI bank debt; and/or
- Continued financial support to Oceania from ultimate parent company, i.e., M/s Sindhu Trade Links Limited.

The Company issued a letter of financial support, for a period of at least 12 months from the date of this financial statement, to Oceania. Further, the company, M/s Sindhu Trade Links Limited (STLL), the ultimate parent Company, which acknowledged that STLL will undertake to arrange sufficient financial assistance to Oceania as and when requested by Oceania, to enable Oceania to continue their current operations and to pay its debts as and when they become due and payable.

However, Oceania's financial report has been prepared on a going concern basis, as at the date of this report, we have been unable to obtain sufficient appropriate audit evidence to support that the entity may be able to continue as a going concern and whether it will realize its assets and discharge its liability in the normal course of business.

Our Report is not qualified in respect of this matter.

## **KEY AUDIT MATTERS**

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

### **1. Key Audit Matter**

#### **Investments**

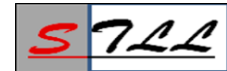
The Group has invested in equity and preference shares, the carrying amount of which is calculated by the management in accordance with Ind AS 32, 107 and 109 provided in Note 6 and Note 15 of the Consolidated Financial Statements.

Considering the materiality of the amounts involved, the significant management judgment is required in estimating the quantum of diminution in the value of investments and such estimates and judgments being inherently subjective, this matter has been identified as a key audit matter which is described in Note 2(j) to the Consolidated Financial Statements.

#### **Auditor's Response**

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

Based on our procedures, we considered the adequacy of disclosures in respect of investments in the notes to the Consolidated Financial Statements.



## **2. Key Audit Matter**

### **Evaluation of Uncertain Tax Positions & Other Contingent Liabilities**

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

The Group also has material contingent liabilities including outstanding guarantees, counter guarantees and omnibus counter guarantees to various banks and claims against the company under dispute which involves significant judgment to determine the possible outcome of these disputes as mentioned in Note 38 to the Consolidated Financial Statements.

### **Auditor's Response**

Obtained details of completed tax assessments and demands till the year ended 31st March, 2023 from the management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Our audit procedure on contingent liabilities included –

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

## **3. Key Audit Matter**

### **Related Party Transactions**

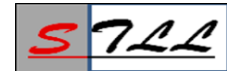
During the year, the Group has generated major portion of revenue and has incurred significant amount of expense with the related parties.

Ind AS 24 "Related Party Disclosures", requires substantive disclosures for the related party transactions which are disclosed in Note 48 to the Consolidated Financial Statements.

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

### **Auditor's Response**

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



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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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



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

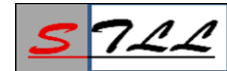
- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

- a.) The Consolidated Financial Statements include the financial statements / financial information of Three subsidiaries, whose Standalone / Consolidated Financial Statements / financial information reflect total assets of Rs. 21,047.48 lakhs as at 31st March, 2023, total revenues of Rs. 21,349.33 lakhs and net cash outflow amounting to Rs. 62.93 lakhs for the year ended on that date. These financial statements/financial information have been audited by one of us either individually or jointly with other auditors.
- b.) We did not audit the financial statements / financial information of One subsidiary, whose Consolidated Financial Statements / financial information reflect total assets of Rs. 4,19,034.16 lakhs as at 31st March, 2023, total revenues of Rs. 27,977.77 lakhs and net cash inflow amounting to Rs. 2,113.17 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

W.r.t details of One subsidiary mentioned in point (b) above, respective auditor did not audit the financial statements/ financial information of subsidiaries whose Consolidated Financial Statement reflect total assets of US \$ 190,855,559 as at 31st March, 2023 total revenue of US \$ 12,286,605, for the year ended on that date, as considered in the special purpose Consolidated Ind AS financial statements. These financial statements were audited for the calendar year ended December 31, 2022 and were financials for the FY 2022-23, have been furnished to them by the Management and the report, in so far as it relates to the aforesaid subsidiaries, is based solely on such Management certified financial statements/ financial information.

The reports on the audited financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Statement section above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

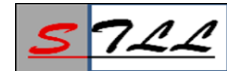
- c.) The Consolidated Financial Statements also include the Group's share of net losses of Rs. 1.66 lakhs for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

- d.) The comparative financial information of the Group for the year ended 31st March, 2022, prepared in accordance with Ind AS, has been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial statements expressed an modified opinion. Our conclusion on the Consolidated Financial Statements is not modified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements other than the unaudited financial statements of 2 associate companies, which are companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements of those companies.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:
    - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures;



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

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

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

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

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

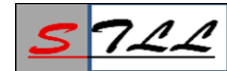
v. The Group has not declared or paid any dividend during the year.

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

**Parduman Biji**  
Partner  
M. No:- 095023  
UDIN:- 23095023BGZHDM9529

New Delhi  
Date:- 30/05/2023





## **ANNEXURE A**

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

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

In conjunction with our audit of the Consolidated Financial Statements of Sindhu Trade Links Limited (hereinafter referred to as the "Parent") as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

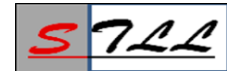
The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the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

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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



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

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

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

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

## **OPINION**

In our opinion to the best of our information and according to the explanations given to us, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Parduman Biji**  
Partner  
M. No:- 095023  
UDIN:- 23095023BGZHDM9529

New Delhi  
Date:- 30/05/2023



*Sindhu Trade Links*  
*Limited*

**CONSOLIDATED  
FINANCIAL STATEMENTS  
FY 2022-2023**

Particulars	Note	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	3	3,42,566.99	3,23,782.08	3,11,052.07
(b) Right to use asset	3	74.88	120.79	111.95
(c) Capital work-in-progress	3	0.89	-	-
(d) Other intangible assets	3	513.14	-	-
(e) Investment property	4	623.55	636.26	648.97
(f) Goodwill	5	2,538.38	2,487.49	2,440.90
(g) Financial assets				
(i) Investments	6	17,651.91	23,524.38	28,527.33
(ii) Loans	7	51,793.77	47,522.96	44,108.59
(iii) Other financial assets	8	334.96	2,278.53	3,153.13
(g) Other non-current assets	9	941.49	785.45	2,059.03
<b>Total non-current assets</b>		<b>4,17,039.96</b>	<b>4,01,137.94</b>	<b>3,92,101.97</b>
<b>(2) Current assets</b>				
(a) Inventories	10	6,008.39	4,608.05	4,270.03
(b) Financial assets				
(i) Trade receivables	11	39,014.60	36,821.22	30,492.70
(ii) Cash and cash equivalents	12	3,833.62	1,729.38	2,383.35
(iii) Other balances with banks	13	186.56	255.19	878.97
(iv) Loans	14	17,285.67	9,034.06	5,130.61
(v) Investments	15	14.84	13.85	8.93
(vi) Other financial assets	16	4,267.34	5,922.49	11,893.59
(c) Other current assets	17	11,536.34	3,626.08	4,897.36
<b>Total current assets</b>		<b>82,147.36</b>	<b>62,010.32</b>	<b>59,955.54</b>
<b>TOTAL ASSETS</b>		<b>4,99,187.32</b>	<b>4,63,148.26</b>	<b>4,52,057.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share capital	18	15,419.29	5,139.76	5,139.76
(b) Other equity	19	1,17,793.76	1,11,922.58	1,11,239.27
<b>Equity attributable to owners</b>		<b>1,33,213.05</b>	<b>1,17,062.34</b>	<b>1,18,379.03</b>
Share Warrant		-	2,000.00	2,000.00
(c) Non-controlling interest		52,117.90	38,983.33	40,104.22
<b>Total equity</b>		<b>1,85,330.95</b>	<b>1,58,045.67</b>	<b>1,58,483.25</b>
<b>(2) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	88,299.39	1,29,530.99	99,344.09
(ia) Lease Liability		30.38	66.81	62.98
(b) Provisions	21	1,966.64	2,282.85	2,190.64
(c) Other non-current liabilities	22	20,781.59	14,870.10	27,799.97
(d) Deferred tax liabilities (Net)	23	78,655.31	72,886.75	70,807.21
<b>Total non-current liabilities</b>		<b>1,89,733.31</b>	<b>2,19,637.50</b>	<b>2,00,204.89</b>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24	75,431.15	24,827.61	37,289.00
(ia) Lease Liability		44.50	53.98	48.98
(ii) Trade payables	25			
Total outstanding dues of micro & small enterprise		712.99	1,182.19	1,336.75
Total outstanding dues of creditors other than micro & small Enterprise		12,764.16	13,657.38	8,650.30
(iii) Other financial liabilities	26	21,663.16	23,560.47	26,316.14
(b) Other current liabilities	27	9,652.52	17,975.41	15,841.08
(c) Provisions	28	3,854.58	4,208.05	3,887.12
<b>Total current liabilities</b>		<b>1,24,123.06</b>	<b>85,465.09</b>	<b>93,369.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,99,187.32</b>	<b>4,63,148.26</b>	<b>4,52,057.51</b>

**Background & Significant Accounting Policies** 1&2  
The accompanying notes form an integral part of the financial statements.

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

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

**Parduman Bijl**  
Partner  
Membership No. 095023

**Saurabh Sindhu**  
Director  
DIN: 02291158

**Rudra Sen Sindhu**  
Director  
DIN: 00006999

Place: New Delhi  
Date: 30 May 2023

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

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

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

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
<b>I Revenue from operation</b>	29	1,17,669.06	1,01,682.49
<b>II Other income</b>	30	15,783.91	6,014.61
<b>III Total income (I+II)</b>		<b>1,33,452.97</b>	<b>1,07,697.10</b>
<b>IV Expenses</b>			
Cost of material and services consumed	31	78,088.76	61,132.97
Purchases of Stock in Trade	32	7,213.37	5,267.74
Changes in inventories of stock in trade & finished goods	33	(1,599.26)	289.92
Employee benefit expenses	34	6,642.71	8,952.42
Finance cost	35	16,065.23	16,827.91
Depreciation & Amortization	3	3,116.01	2,773.34
Other expenses	36	22,255.72	19,085.23
<b>Total Expenses</b>		<b>1,31,782.54</b>	<b>1,14,329.53</b>
<b>Profit/(loss) before exceptional items and Tax</b>			
Exceptional items		-	-
<b>V Profit/(loss) before share of net profit/(loss) of associates, joint ventures &amp; tax (III-IV)</b>		<b>1,670.43</b>	<b>(6,632.43)</b>
<b>VI Share of net profit of associates and joint venture accounted under equity method</b>		(1.66)	234.49
<b>VII Profit before tax (V+VI)</b>		<b>1,668.77</b>	<b>(6,397.94)</b>
<b>VIII Tax expense:</b>			
-Current tax		2,554.49	835.78
-Deferred tax charge/(credit)	23	(484.07)	(171.56)
-Income tax for earlier years		(53.42)	(22.68)
		<b>2,017.00</b>	<b>641.54</b>
<b>IX Profit/ (Loss) for the year (VII-VIII)</b>		<b>(348.23)</b>	<b>(7,039.48)</b>
<b>X Other comprehensive income/(loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		623.14	420.56
- Changes in Fair Value of Equity instruments measured at FVOCI		9,746.63	(2,540.38)
- Gains and losses from translating the financial statements of a foreign operations		(5,823.54)	(322.35)
- Share of other comprehensive income of investments accounted under equity method		-	6.19
<b>Total other comprehensive income before tax</b>		<b>4,546.23</b>	<b>(2,435.98)</b>
- Income tax relating to above items that will not be reclassified to profit or loss		0.52	542.96
<b>Total other comprehensive income after tax</b>		<b>4,546.75</b>	<b>(1,893.02)</b>
<b>XI Total comprehensive income/(loss) for the year (IX+X)</b>		<b>4,198.52</b>	<b>(8,932.50)</b>
<b>Net Profit after tax attributable to:</b>			
Owners of the Company		40.44	(1,965.07)
Non-Controlling Interest		(388.67)	(5,074.41)
		<b>(348.23)</b>	<b>(7,039.48)</b>
<b>Other Comprehensive income attributable to:</b>			
Owners of the Company		7,096.01	(1,741.42)
Non-Controlling Interest		(2,549.26)	(151.60)
		<b>4,546.75</b>	<b>(1,893.02)</b>
<b>Total Comprehensive income attributable to:</b>			
Owners of the Company		7,136.45	(3,706.49)
Non-Controlling Interest		(2,937.93)	(5,226.01)
		<b>4,198.52</b>	<b>(8,932.50)</b>
<b>Earning per equity share (Face value of Re. 1 each)</b>	37		
(1) Basic		0.00	(0.38)
(2) Diluted		0.00	(0.38)

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

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

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

**Parduman Biji**  
Partner  
Membership No. 095023

**Saurabh Sindhu**  
Director  
DIN: 02291158

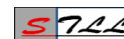
**Rudra Sen Sindhu**  
Director  
DIN: 00006999

Place: New Delhi  
Date: 30 May 2023

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

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

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



(Rs. in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	1,668.77	(6,397.94)
<b>Adjustment for :</b>		
Depreciation and amortisation	2,438.51	2,985.87
Fair value of financial guarantee	(106.06)	(666.28)
Other adjustments	6,565.32	152.75
Finance cost	18,230.10	17,017.17
Provision for expenses	56.32	52.92
Profit/(Loss) on sale of other investment	(1,054.69)	(385.09)
Provision for Post-employment Benefit	129.19	285.88
Interest Income	(3,751.81)	(2,377.95)
Dividend Income	(1.37)	(1.53)
Profit/(Loss) on sale of asset	(1,119.56)	(293.00)
Revaluation of Investments	(0.99)	(4.93)
Foreign exchange gain/(Loss)	(5,418.29)	(1,073.97)
Profit from joint venture	(113.53)	(275.98)
<b>Operating profit/(loss) before working capital changes</b>	<b>17,521.91</b>	<b>9,017.92</b>
<b>Adjustment for :</b>		
Increase/ (Decrease) in other financial liabilities	(177.07)	551.04
Increase/ (Decrease) in long term and short term provisions	(680.82)	(549.90)
Decrease/ (Increase) in borrowings (current)	-	(76.72)
Increase/ (Decrease) in other liabilities	(264.72)	(517.97)
Increase/ (Decrease) in trade payables	(14,189.45)	9,566.76
Decrease/ (Increase) in other assets	(1,782.60)	170.50
Decrease/ (Increase) in inventories	(1,224.48)	(280.09)
Decrease/ (Increase) in trade receivables	(6,633.01)	(3,712.22)
Decrease/ (Increase) in other current financial assets	(1,443.37)	3,297.88
<b>Cash Generated from operations</b>	<b>(8,873.61)</b>	<b>17,467.20</b>
Taxes paid (net)	(1,924.73)	0.98
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(10,798.34)</b>	<b>17,468.18</b>
<b>Cash from investing activities</b>		
Payments for property, plant and equipment / capital work-in-progress	(5,079.61)	(3,468.68)
Proceeds from financial assets	319.33	1,863.06
Proceeds from property, plant and equipment	11,840.86	(2,424.02)
Investment made in others	(2,796.96)	2,345.51
Investment made in subsidiary	(1,406.46)	(3,362.25)
Investment sale in associates	10,119.85	144.13
Investment sale in subsidiary	85.73	-
Loans given	(1,654.98)	267.66
Interest Income	3,751.81	2,377.95
Dividend received	1.37	1.53
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>15,180.94</b>	<b>(2,255.11)</b>
<b>Cash flow from financing activities</b>		
Net proceeds from long-term and short-term borrowings	1,601.08	(4,137.55)
Proceeds from Share application money/ additional paid in capital	9,205.43	(4,126.36)
Proceeds from share subscription	1,176.16	7,612.66
Proceeds from issue of Ordinary Shares	1,975.89	5,963.25
Increase in capital reserve	1,492.98	(650.11)
Interest paid	(16.49)	(51.29)
Proceeds from Sale of Investment	118.25	-
Interest on lease hold payment	-	(4.83)
Lease hold payment	(47.07)	(55.50)
Repayment of security deposit & advance received	429.03	(3,456.28)
Finance cost paid	(18,213.62)	(16,961.03)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(2,278.36)</b>	<b>(15,867.04)</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>2,104.24</b>	<b>(653.97)</b>
Cash and cash equivalents as at the beginning of the year	1,729.38	2,383.35
<b>Cash and cash equivalents as at the end of the year (Refer Note 12)</b>	<b>3,833.62</b>	<b>1,729.38</b>

As per our report of even date attached

For NGC and Associates LLP

Chartered Accountants

FRN: 033401N/N500351

For and on behalf of the Board of Directors

Parduman Biji

Partner

Membership No. 095023

Saurabh Sindhu

Director

DIN: 02291158

Rudra Sen Sindhu

Director

DIN: 00006999

Place: New Delhi

Date: 30 May 2023

Vikas Hooda

Chief Financial Officer

PAN: AATPH4946B

Alok Gupta

Chief Executive Officer

PAN: AAOPG3659H

Suchi Gupta

Company Secretary

M. No. : 26066

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

**b. Other equity**

Particulars	Other equity (refer Note 19)						Items of other comprehensive income/(loss)				Total Other Equity	Non-Controlling Interest	Total
	Securities Premium	Retained Earnings	Capital Reserve	Capital Reserve due to Consolidation	Capital Redemption Reserve	Share Warrant	General Reserve	Remeasurement of defined benefit	Fair value of equity instruments	Foreign Currency Translation Reserve			
Balance as at 01 April 2021	7,312.49	85,123.02	76.47	13,511.30	12.00	2,000.00	2,481.33	410.11	1,547.52	765.03	1,13,239.27	40,104.22	1,53,343.49
Profit/(loss) for the year	-	(473.06)	-	-	-	-	-	-	(1,492.01)	-	(1,965.07)	(5,226.01)	(7,191.08)
Other comprehensive income/(loss) (net of tax)	-	(1,417.51)	-	-	-	-	-	284.94	(409.01)	-	(1,541.58)	-	(1,541.58)
<b>Total income/(loss) for the year</b>	-	<b>(1,890.57)</b>	-	-	-	-	-	<b>284.94</b>	<b>(1,901.02)</b>	-	<b>(3,506.65)</b>	<b>(5,226.01)</b>	<b>(8,732.65)</b>
Addition during the year	-	-	-	(675.24)	-	-	-	-	-	6,040.44	5,365.20	4,105.12	9,470.32
Deletion during the year	-	(1,175.24)	-	-	-	-	-	-	-	-	(1,175.24)	-	(1,175.24)
<b>Balance as at 31 March 2022</b>	<b>7,312.49</b>	<b>82,057.20</b>	<b>76.47</b>	<b>12,836.06</b>	<b>12.00</b>	<b>2,000.00</b>	<b>2,481.33</b>	<b>695.05</b>	<b>(353.50)</b>	<b>6,805.47</b>	<b>1,13,922.58</b>	<b>38,983.33</b>	<b>1,52,905.91</b>
Balance as at 01 April 2022	7,312.49	82,057.20	76.47	12,836.06	12.00	2,000.00	2,481.33	695.05	(353.50)	6,805.47	1,13,922.58	38,983.33	1,52,905.91
Profit/(loss) for the year	-	40.44	-	-	-	-	-	-	-	-	40.44	(2,937.93)	(2,897.49)
Reversal of Fair valuation for Investments sold	-	171.24	-	-	-	-	-	-	(171.24)	-	-	-	-
Transfer to Retained Earnings	-	(168.54)	-	-	-	-	-	(418.58)	587.12	-	-	-	-
Other comprehensive income/(loss) (net of tax)	-	1,245.41	-	-	-	-	-	355.03	7,293.60	-	8,894.04	-	8,894.04
<b>Total income/(loss) for the year</b>	-	<b>1,288.55</b>	-	-	-	-	-	<b>(63.55)</b>	<b>7,709.48</b>	-	<b>8,934.48</b>	<b>(2,937.93)</b>	<b>5,996.55</b>
Other addition during the year	-	6,357.72	-	1,492.99	-	2,000.00	-	-	-	7,036.69	16,887.40	16,072.50	32,959.90
Deletion during the year	(7,312.49)	(10,156.88)	-	-	-	(2,000.00)	(2,481.33)	-	-	-	(21,950.70)	-	(21,950.70)
<b>Balance as at 31 March 2023</b>	<b>0.00</b>	<b>79,546.59</b>	<b>76.47</b>	<b>14,329.05</b>	<b>12.00</b>	<b>-</b>	<b>2,000.00</b>	<b>631.51</b>	<b>7,355.98</b>	<b>13,842.16</b>	<b>1,17,793.76</b>	<b>52,117.90</b>	<b>1,69,911.66</b>

**Securities Premium**

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

**Capital Reserve**

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

**Capital Redemption Reserve**

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

**General Reserve**

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

**Retained Earnings**

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

**Other Components of Equity**

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

As per our report of even date attached

**For NGC and Associates LLP**

Chartered Accountants

FRN: 033401N/N500351

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

**Saurabh Sindhu**  
Director  
DIN: 02291158

**Rudra Sen Sindhu**  
Director  
DIN: 00006999

**Parduman Biji**

Partner

Membership No. 095023

Place: New Delhi

Date: 30 May 2023

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

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

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



## **1 Company Information**

The Consolidated Financial Statements comprise financial statements of Sindhu Trade Links Limited ("the Holding Company") and its subsidiaries, associates and joint ventures (collectively referred to as "the Group") for the year ended 31st March 2023.

Sindhu Trade Links Limited ('the Company') is a domestic public limited company incorporated in India and is listed on the Bombay Stock Exchange Ltd [BSE]. The registered office of the Company is located at 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi India.

The Company is engaged in activities Transportation, Loading & Mining Services, company is also running Petrol Pumps (IOCL) in Chhattisgarh.

## **2 Significant Accounting Policies**

### **a) Basis for preparation of consolidated financial statements**

#### **Compliance with Ind AS**

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

#### **Historical Cost Convention**

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

#### **Use of Estimates and Judgements**

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

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

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

#### **Useful lives of property, plant and equipment**

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

#### **Valuation of deferred tax assets**

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

#### **Investment in Subsidiaries, Associates and Joint Ventures**

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



## **b) Principles of Consolidation**

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

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

### **(xii) Business Combination**

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

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

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

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

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

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

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

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

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

#### **d) Investment Property**

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

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

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

#### **e) Depreciation/Amortisation**

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

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

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

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

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

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

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

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

#### **f) Leases**

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised with no impact on retained earnings on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

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

- 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.

## **g) Cost Recognition**

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

## **h) Impairment of Assets**

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

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

### **(ii) Non-financial assets**

#### **Tangible and intangible assets**

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

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

### **i) Foreign Currencies Transactions and Translation**

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

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

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

### **j) Financial instruments**

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

#### **Financial Assets**

##### **Initial recognition**

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

##### **Subsequent measurement**

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

##### **(a) Financial Assets at amortised cost**

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

## **(b) Financial Assets measured at fair value**

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

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

### **Impairment of Financial Assets**

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

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

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

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

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

### **De-recognition of Financial Assets**

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

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

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

### **Equity investments**

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

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

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

### **Financial Liabilities**

#### **Initial Recognition**

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

#### **Subsequent measurement**

##### **Financial liabilities at FVTPL**

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

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

### **Financial liabilities at amortised cost**

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

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

#### **De-recognition of Financial Liabilities**

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

#### **Offsetting financial instruments**

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

### **k) Fair value measurement**

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

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

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

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

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

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

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

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

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

### **l) Inventories**

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

\***Coal** - weighted average basis

\***Consumables** - weighted average basis

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

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

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

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

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

#### **m) Cash and cash equivalents**

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

#### **n) Cash flow**

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

#### **o) Recognition of Income**

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

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

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

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

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

#### **p) Employee benefits**

##### **Defined contribution plan**

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

##### **Defined benefit plan**

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

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

#### **q) Borrowing costs**

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

## **r) Borrowings and other financial liabilities**

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

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

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

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

## **s) Trade receivables**

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

## **t) Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

## **u) Taxation**

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

### **ii. Current Income Tax**

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

### **iii. Deferred Tax**

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

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

### **iv. Minimum Alternate Tax (MAT)**

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

## **v) Provisions and Contingent liabilities**

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

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

## **w) Segment Reporting**

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

**x) Deferred Revenue and Unbilled Revenue**

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

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

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

**Impairment of non-financial assets**

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

**Depreciation and useful lives of property, plant and equipment**

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

**Recoverability of trade receivable**

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

**Provisions**

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

**Defined benefit obligation (DBO)**

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

**z) Defined contribution plan**

A) Amount of Rs. 118.18 Lakh (31 March 2022 Rs. 122.92 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 Group operates a gratuity plan which provides lump sum benefits linked to the qualifying salary and completed years of service with the Group at the time of separation. Every employee who has completed 5 years of continuous service is entitled to receive gratuity at the time of his retirement or separation from the organization whichever is earlier. However the condition of completion of 5 years of service is not applicable where separation is on account of disability or death of an employee. The gratuity benefit that is payable to any employee, is computed in accordance with the provisions of "The Payment of Gratuity Act, 1972".



## The Gratuity fund

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

Particulars	(Rs. in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Changes in the present value of defined benefit obligation</b>		
Present value as at the beginning of the year	1,923.78	1,892.81
<b>Included in profit and loss account</b>		
-Current service cost	227.53	238.84
-Interest cost	91.73	96.36
-Past service cost	-	-
-Benefits paid	-	(4.34)
<b>Included in other comprehensive income</b>		
-Actuarial loss/ (gain) arising from change in financial assumptions	(17.58)	13.00
- experience changes	(686.92)	(312.90)
<b>Present value of the obligation at the end of the year</b>	<b>1,538.54</b>	<b>1,923.78</b>

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of unfunded obligations	1,538.54	1,923.78
<b>Net liability</b>		

### Amounts in Balance Sheet

Liability	1,538.54	1,923.78
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### Net liability is bifurcated as follows:

Long term	1,426.77	1,797.71
Short term	111.77	126.07
<b>Net liability</b>	<b>1,538.54</b>	<b>1,923.78</b>

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

#### **Economic assumptions:**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate p.a.	7.75%	7.75%
Salary escalation rate p.a.	5.00%	7.50%

#### **Demographic assumptions:**

Particulars	As at 31 March 2023	As at 31 March 2022
Retirement age	58 years	58 years
Mortality	IALM (2012-14)	IALM (2006-08)
Employee turnover	Ultimate table 18 - 30 years- 5% 31 - 40 years- 3% 41 - 50 years- 2% 51 and above- 1%	Ultimate table 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 2023	As at 31 March 2022
Less than 1 year	112.47	125.54
1-2 years	130.38	62.66
2-5 years	350.73	414.68
More than 5 years	944.96	1,320.90

The weighted average duration to the payment of defined benefit obligation is 13 years (31 March 2022: 17 years).

### Risk Analysis:

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

**i) Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**ii) Salary inflation risk**

Higher than expected increases in salary will increase the defined benefit obligation.

**iii) Demographic risk**

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

### Fair value measurement

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

**aa) Earnings per share**

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

**ab) Government Grants**

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are recognised in the consolidated statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

**ac) Exceptional Items**

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

**ad) Events after reporting period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

**ae) Rounding of amounts**

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

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

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

a) **Recoverability of Trade Receivables**

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

b) **Provisions**

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

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

**a. Property, plant and equipment**

(Rs. in lakhs)

Particulars	Tangible assets											Total tangible assets (A)	Total intangible assets (B)
	Leasehold land	Freehold land	Temporary construction	Buildings	Computers and data processing units	Furniture and fittings	Motor vehicles	Office equipments	Plant and machinery	Road	Mining Property		
<b>Gross carrying amount</b>													
Balance as at 1 April 2020	62.23	2,001.40	4,600.58	2,371.68	311.86	318.59	18,481.43	452.42	13,850.78	-	2,79,332.81	3,21,783.78	-
Additions	-	-	1,547.49	7.96	41.94	3.77	41.07	72.30	60.60	-	-	1,775.13	-
Disposals	-	(23.06)	-	-	-	(10.00)	(849.92)	(3.40)	(460.68)	-	-	(1,347.06)	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	15,467.02	15,467.02	-
<b>Balance as at 31 March 2021</b>	<b>62.23</b>	<b>1,978.34</b>	<b>6,148.07</b>	<b>2,379.64</b>	<b>353.80</b>	<b>312.36</b>	<b>17,672.58</b>	<b>521.32</b>	<b>13,450.70</b>	<b>-</b>	<b>2,94,799.83</b>	<b>3,37,678.87</b>	<b>-</b>
Balance as at 1 April 2021	62.23	1,978.34	6,148.07	2,379.64	353.80	312.36	17,672.58	521.32	13,450.70	-	2,94,799.83	3,37,678.87	-
Additions	-	8.25	1,757.92	140.36	19.21	10.41	188.91	25.84	416.30	-	-	2,567.20	-
Disposals	-	-	-	(62.10)	-	-	(1,163.81)	-	(562.27)	-	-	(1,788.18)	-
Exchange Differences	-	12.85	896.71	21.04	-	-	18.48	-	472.03	-	12,466.59	13,887.70	-
<b>Balance as at 31 March 2022</b>	<b>62.23</b>	<b>1,999.44</b>	<b>8,802.70</b>	<b>2,478.94</b>	<b>373.01</b>	<b>322.77</b>	<b>16,716.16</b>	<b>547.16</b>	<b>13,776.76</b>	<b>-</b>	<b>3,07,266.42</b>	<b>3,52,345.59</b>	<b>-</b>
Balance as at 1 April 2022	62.23	1,999.44	8,802.70	2,478.94	373.01	322.77	16,716.16	547.16	13,776.76	-	3,07,266.42	3,52,345.59	-
Additions	-	11.67	-	784.95	20.23	0.41	718.71	19.84	4,806.09	2,279.34	-	8,641.24	513.14
Disposals	-	(13.07)	(2,822.78)	(63.41)	-	-	(2,550.72)	-	(514.09)	-	-	(5,964.07)	-
Exchange Differences	-	7.36	(533.71)	12.04	-	-	10.58	-	1,089.70	-	16,087.75	16,673.72	-
<b>Balance as at 31 March 2023</b>	<b>62.23</b>	<b>2,005.40</b>	<b>5,446.21</b>	<b>3,212.52</b>	<b>393.24</b>	<b>323.18</b>	<b>14,894.73</b>	<b>567.00</b>	<b>19,158.46</b>	<b>2,279.34</b>	<b>3,23,354.17</b>	<b>3,71,696.48</b>	<b>513.14</b>
<b>Accumulated depreciation</b>													
Balance as at 1 April 2020	21.15	-	51.45	800.61	250.17	149.46	12,887.01	290.64	7,636.80	-	2,170.49	24,257.78	-
Depreciation during the year	2.39	-	8.22	106.61	42.93	44.02	1,714.73	81.62	1,253.12	-	-	3,253.64	-
Disposals	-	-	-	-	-	(8.62)	(774.35)	(2.93)	(291.72)	-	-	(1,077.62)	-
Exchange Differences	-	-	-	-	-	-	-	-	-	-	193.00	193.00	-
<b>Balance as at 31 March 2021</b>	<b>23.54</b>	<b>-</b>	<b>59.67</b>	<b>907.22</b>	<b>293.10</b>	<b>184.86</b>	<b>13,827.39</b>	<b>369.33</b>	<b>8,598.20</b>	<b>-</b>	<b>2,363.49</b>	<b>26,626.80</b>	<b>-</b>
Balance as at 1 April 2021	23.54	-	59.67	907.22	293.10	184.86	13,827.39	369.33	8,598.20	-	2,363.49	26,626.80	-
Depreciation during the year	2.39	-	1.92	96.93	43.45	33.63	1,168.14	73.06	1,259.89	-	-	2,679.41	-
Disposals	-	-	-	(29.81)	-	-	(896.20)	-	(337.63)	-	-	(1,263.64)	-
Exchange Differences	-	-	-	9.91	-	-	13.42	-	309.44	-	188.17	520.94	-
<b>Balance as at 31 March 2022</b>	<b>25.93</b>	<b>-</b>	<b>61.59</b>	<b>984.25</b>	<b>336.55</b>	<b>218.49</b>	<b>14,112.75</b>	<b>442.39</b>	<b>9,829.90</b>	<b>-</b>	<b>2,551.66</b>	<b>28,563.51</b>	<b>-</b>
Balance as at 1 April 2022	25.93	-	61.59	984.25	336.55	218.49	14,112.75	442.39	9,829.90	-	2,551.66	28,563.51	-
Depreciation during the year	2.39	-	-	133.72	23.65	26.94	846.70	48.44	1,301.18	161.82	-	2,544.84	-
Disposals	-	-	-	(37.33)	-	-	(2,306.44)	-	(367.40)	-	-	(2,711.17)	-
Exchange Differences	-	-	-	6.25	-	-	8.48	-	204.58	-	513.00	732.31	-
<b>Balance as at 31 March 2023</b>	<b>28.32</b>	<b>-</b>	<b>61.59</b>	<b>1,086.89</b>	<b>360.20</b>	<b>245.43</b>	<b>12,661.49</b>	<b>490.83</b>	<b>10,968.26</b>	<b>161.82</b>	<b>3,064.66</b>	<b>29,129.49</b>	<b>-</b>
<b>Carrying Amount (Net)</b>													
Balance as at 01 April 2021	38.69	1,978.34	6,088.40	1,472.42	60.70	127.50	3,845.19	151.99	4,852.50	-	2,92,436.34	3,11,052.07	-
Balance as at 31 March 2022	36.30	1,999.44	8,741.11	1,494.69	36.46	104.28	2,603.41	104.77	3,946.86	-	3,04,714.76	3,23,782.08	-
Balance as at 31 March 2023	33.91	2,005.40	5,384.62	2,125.63	33.04	77.75	2,233.24	76.17	8,190.20	2,117.52	3,20,289.51	3,42,566.99	513.14

b. Right to Use Assets

Particulars	Net carrying amount as on 01.04.2020	Addition during the year	Deletion during the year	Depreciation during the year	Net carrying amount as on 31.03.2021
Building	161.33	-	3.07	46.31	111.95

Particulars	Net carrying amount as on 01.04.2021	Addition during the year	Deletion during the year	Depreciation during the year	Net carrying amount as on 31.03.2022
Building	111.95	143.17	78.83	55.50	120.79

Particulars	Net carrying amount as on 01.04.2022	Addition during the year	Deletion during the year	Depreciation during the year	Net carrying amount as on 31.03.2023
Building	120.79	7.63	-	53.54	74.88

c. Movement of capital work-in-progress

Particulars	Cost as at 01.04.2020	Addition during the year	Capitalization during the year	Exchange Difference	Closing Balance as on 31.03.2021
Capital work in progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	Cost as at 01.04.2021	Addition during the year	Capitalization during the year	Exchange Difference	Closing Balance as on 31.03.2022
Capital work in progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	Cost as at 01.04.2022	Addition during the year	Capitalization during the year	Exchange Difference	Closing Balance as on 31.03.2023
Capital work in progress	-	0.89	-	-	0.89
<b>Total</b>	-	<b>0.89</b>	-	-	<b>0.89</b>

Capital work-in-progress ageing schedule:

As at 31 March 2023

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.89	-	-	-	<b>0.89</b>

(Rs. in lakhs)

4 Investment Properties	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
<b>Gross Carrying amount</b>			
Opening Gross Carrying Amount	699.81	699.81	699.81
Addition during the year			
<b>Closing Gross Carrying Amount</b>	<b>699.81</b>	<b>699.81</b>	<b>699.81</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated Depreciation	63.55	50.84	38.13
Depreciation Charged during the year	12.71	12.71	12.71
<b>Closing Accumulated Depreciation</b>	<b>76.26</b>	<b>63.55</b>	<b>50.84</b>
<b>Net Carrying Amount</b>	<b>623.55</b>	<b>636.26</b>	<b>648.97</b>
<b>Fair Value</b>	<b>1,552.15</b>	<b>1,596.49</b>	<b>1,642.11</b>
<b>Details of Rental income derived from Investment Property:</b>			
Rental income derived from investment properties	101.81	101.81	101.81
Direct operating expenses (including repairs and maintenance) generating rental income	26.42	26.42	26.42
<b>Income arising from investment properties before depreciation</b>	<b>75.39</b>	<b>75.39</b>	<b>75.39</b>
Depreciation	12.71	12.71	12.71
<b>Income arising from investment properties (Net)</b>	<b>62.68</b>	<b>62.68</b>	<b>62.68</b>

**Premises given on Residential Rental basis**

The Company has given investment properties on residential rental basis. These rental arrangements are for 11 months period.

**Estimation of Fair Value**

The fair valuation is based on current prices in the active market for similar properties as declared and provided by the management. The main inputs used by the management in determining the fair value are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village, Garuda Nagar, Dipka area.

5 Goodwill	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
<b>A. Goodwill on Consolidation</b>			
Opening balance	1,857.62	1,811.03	1,811.03
Addition due to exchange difference	50.89	46.59	-
Deletion during the year	-	-	-
<b>Closing balance (A)</b>	<b>1,908.51</b>	<b>1,857.62</b>	<b>1,811.03</b>
<b>B. Goodwill on Business Combination</b>			
Opening balance	629.87	629.87	629.87
Addition during the year	-	-	-
Deletion during the year	-	-	-
<b>Closing balance (B)</b>	<b>629.87</b>	<b>629.87</b>	<b>629.87</b>
<b>Net (A + B)</b>	<b>2,538.38</b>	<b>2,487.49</b>	<b>2,440.90</b>

6 Financial Assets : Investments (Non-Current)	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
<b>(i) Unquoted investments in equity instruments of associates at Equity Method:</b>			
Shyam Indus Power Solutions Private Limited* Nil (FY 21-22: 2,13,41,498 & FY 20-21: 2,16,24,115) Equity shares fully paid up	-	11,276.39	11,044.41
Indus Best Mega Food Park Private Limited 84,89,800 (FY 21-22: 84,89,800 & FY 20-21: 84,89,800) Equity shares fully paid up	(0.00)	(0.00)	295.13
Paramitra Holdings Private Limited* Nil (FY 21-22: 97,06,509 & FY 20-21: 34,86,233) Equity shares fully paid up	-	7,047.60	6,881.89
Tandem Commercial Private Limited 18,80,000 (FY 21-22: 18,80,000 & FY 20-21: 18,80,000) Equity shares fully paid up	1,414.10	1,415.76	1,415.80
<b>ii) Unquoted investments in equity instruments of other companies at FVTPL:</b>			
Indus Portfolio Private Limited Nil (FY 21-22: 3,43,590 & FY 20-21: 3,43,590) Equity shares fully paid up	-	18.79	18.79
Lotus Sustainable Holdings Pte. Ltd. 147 (FY 21-22: 147 & FY 20-21: 147) Equity shares fully paid up	0.12	0.11	0.11
Sis Holdings Pte. Ltd. 1,000 (FY 21-22: 1,000 & FY 20-21: 1,000) Equity shares fully paid up	0.82	0.76	0.74
<b>iii) Unquoted investments in equity instruments of other companies at FVTOCI:</b>			
Aryan Ispat & Power Pvt. Ltd. Nil (FY 21-22: 75,00,00 & FY 20-21: 68,30,000) Equity shares fully paid up	-	1,250.85	3,294.76
Sips Utilities Pvt Ltd 1,50,088 (FY 21-22: 1,50,088 & FY 20-21: 1,50,088) Equity shares of Rs. 10/- each fully paid up	9.07	9.07	9.07
Shyam Indus Power Solutions Private Limited* 99,17,162 (FY 21-22: Nil & FY 20-21: Nil) Equity shares fully paid up	5,329.48	-	-
Paramitra Holdings Private Limited* 97,06,509 (FY 21-22: Nil & FY 20-21: Nil) Equity shares fully paid up	8,279.65	-	-
Reliance communications pvt ltd 17,951 (FY 21-22: 17,951 & FY 20-21: 17,951) Equity Shares fully paid up	0.22	0.12	0.12
	<b>15,033.46</b>	<b>21,019.45</b>	<b>22,960.82</b>
<b>b) Investment in equity shares</b>			
<b>i) Investment in unquoted preference shares associate company at Cost</b>			
Indus Best Mega Food Park Private Limited 77,01,860 (FY 21-22: 77,01,860 & FY 20-21: 49,01,860 ) Preference shares fully paid up	770.19	770.19	490.19
<b>ii) Investment in unquoted preference shares of other companies at FVTOCI</b>			
Aryan Ispat & Power Pvt Ltd. Nil (FY 21-22: Nil & FY 20-21: 6,70,000) Preference shares fully paid up	-	-	338.42
Swastik Power and Mineral Resources Pvt Ltd 71,84,069 (FY 21-22: 71,84,069 & FY 20-21: 3,83,95,000) preference shares of Rs. 10/- each fully paid up	718.41	718.41	3,997.56
River Side Utilities Pvt Ltd 2,46,410 (FY 21-22: 2,46,410 & FY 20-21: 2,46,410) preference shares of Rs. 10/- each fully paid up	5.85	5.85	5.85
Seaside Utilities Pvt Ltd 12,00,070 (FY 21-22: 12,00,070 & FY 20-21: 12,00,070) preference shares of Rs. 10/- each fully paid up	3.77	3.77	3.77
	<b>1,498.22</b>	<b>1,498.22</b>	<b>4,835.79</b>
<b>c) Investment in JV</b>			
SS Mining JV	1,095.52	982.00	706.01
	<b>1,095.52</b>	<b>982.00</b>	<b>706.01</b>
<b>d) Investment in bonds at Amortised Cost</b>			
Govt of India Bond 2023 (Bonds of Face value 100/- each)	24.71	24.71	24.71
	<b>24.71</b>	<b>24.71</b>	<b>24.71</b>
<b>Grand Total</b>	<b>17,651.91</b>	<b>23,524.38</b>	<b>28,527.33</b>

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

(Rs. in lakhs)

		As at 31 March 2023	As at 31 March 2022	As at 01 April 2021		
<b>7</b>	<b>Financial Assets : Loans (Non-Current)</b>					
	<i>(Unsecured and considered good)</i>					
	Convertible Loan Receivable	49,330.14	45,480.00	44,100.00		
	Loan & Advances to Others	2,463.63	2,042.96	8.59		
		<b>51,793.77</b>	<b>47,522.96</b>	<b>44,108.59</b>		
<b>8</b>	<b>Other Financial Assets (Non-Current)</b>					
	<i>(Unsecured, considered good unless otherwise stated)</i>					
	Security deposits					
	-With Banks and Others	262.58	2,093.74	271.04		
	-Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months**	72.38	184.79	847.29		
	Advance for which value to be received	-	-	160.00		
	Loan given	-	-	1,874.80		
		<b>334.96</b>	<b>2,278.53</b>	<b>3,153.13</b>		
	**Hypothecated to Banks for security for Debt Service Reserve Account & others					
<b>9</b>	<b>Other Non-Current Assets</b>					
	<i>(Unsecured, considered good unless otherwise stated)</i>					
	Predeposit for appeal	169.29	108.06	11.80		
	Other Receivables and Prepayments	83.84	91.13	95.86		
	Capital Advance	35.00	35.00	5.00		
	Other Deposits	508.51	391.26	1,946.37		
	Advance for which value to be received	144.85	160.00	-		
		<b>941.49</b>	<b>785.45</b>	<b>2,059.03</b>		
<b>10</b>	<b>Inventories</b>					
	<i>(valued at the lower of cost or net realizable value)</i>					
	Coal	4,044.80	2,011.59	1,860.47		
	Rice Husk	111.52	557.22	227.47		
	Raw Material & Consumables	1,122.82	1,275.14	775.44		
	Gift items	7.22	8.33	13.30		
	Stores & spares	372.81	609.23	1,185.04		
	Oil & Lubricants	349.22	146.54	208.31		
		<b>6,008.39</b>	<b>4,608.05</b>	<b>4,270.03</b>		
<b>11</b>	<b>Trade Receivables</b>					
	Secured and considered good	-	-	-		
	Unsecured and considered good	39,014.60	36,821.22	30,492.70		
		<b>39,014.60</b>	<b>36,821.22</b>	<b>30,492.70</b>		
	<b>Ageing for Trade Receivables outstanding as at 31 March 2023 is as follows:</b>					
		<b>Outstanding for following periods from due date of payment</b>				
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months-1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables - considered Good	25,028.27	3,724.41	2,145.54	876.18	7,240.20	<b>39,014.60</b>
Undisputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered Good	22,580.95	4,275.06	3,313.10	3,487.16	3,164.95	36,821.22
Undisputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**Ageing for Trade Receivables outstanding as at 01 April 2021 is as follows:**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered Good	16,110.16	6,191.30	4,368.67	3,593.52	229.05	30,492.70
Undisputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have 'significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

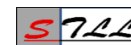
Note:- The date of raising of invoices for sales and services is being taken as due date of realisation of Debtors

<b>12 Cash &amp; Cash Equivalents</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 01 April 2021</b>
<b>Cash and cash equivalents</b>			
Balance with banks :			
-current accounts	3,372.75	1,133.05	885.92
-fixed deposit of maturity period of less than 3 month*	266.94	322.46	1,329.19
Cash in hand	193.93	273.87	168.24
	<b>3,833.62</b>	<b>1,729.38</b>	<b>2,383.35</b>
* Hypothecated to Bank for Margin of Bank Guarantee issued			
<b>13 Other Bank Balances</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 01 April 2021</b>
Deposits with Banks**	525.88	762.44	3,055.45
Less: Deposit with banks maturing within 3 months	(266.94)	(322.46)	(1,329.19)
Less: Deposits with banks maturing after 12 months	(72.38)	(184.79)	(847.29)
	<b>186.56</b>	<b>255.19</b>	<b>878.97</b>
** Fixed deposit for Bank Guarantees & Security Deposits Provided as security to Governments & held as margin money for bank guarantees			
<b>14 Financial Assets : Loans &amp; ICD (Current)</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 01 April 2021</b>
<b>Loans &amp; ICD</b>			
Loan to Related Parties	1,761.75	2,093.97	1,044.40
Loan to Other Parties	15,523.92	6,940.09	4,086.21
	<b>17,285.67</b>	<b>9,034.06</b>	<b>5,130.61</b>
<b>15 Financial Assets: Investments (Current)</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 01 April 2021</b>
<b>Equity instruments of other companies valued at FVTPL(Annexure-1 attached)</b>			
Quoted Equity shares, fully paid-up*	14.84	13.85	8.93
	<b>14.84</b>	<b>13.85</b>	<b>8.93</b>

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

(Rs. in lakhs)

16 Other Financial Assets (Current)	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
<b>Secured and considered good</b>			
Loan to others	143.00	143.00	143.00
<b>Unsecured and considered good</b>			
Unbilled revenue receivable	986.63	1,115.80	3,156.02
Other Receivable and Prepayments	398.09	2,380.76	6,273.02
Security Deposit	198.29	174.22	144.31
Advance portion for which value to be received	1,265.56	805.45	763.10
Retention Money	1,275.77	1,303.26	1,134.10
Share application money given	-	-	280.04
	<b>4,267.34</b>	<b>5,922.49</b>	<b>11,893.59</b>
<b>17 Other Current Assets</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 01 April 2021</b>
Advance to vendors for goods & services	3,599.83	901.97	1,688.09
Advance to employees	37.40	19.01	48.80
Prepaid expenses	3,293.75	275.44	234.68
Input Tax Credit	67.87	85.99	153.95
Reclamation Deposits	2,164.65	396.29	20.30
Prepayments & Other Receivables	729.31	-	1,515.77
Current tax receivable	1,515.25	1,761.64	920.09
With Holding Tax Receivable	128.28	185.74	315.68
	<b>11,536.34</b>	<b>3,626.08</b>	<b>4,897.36</b>



18 Share capital

(Rs. in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised share capital</b>						
Equity shares of Re.1 each fully paid (01 April 2021- Rs 10 each)	1,56,00,00,000	15,600.00	52,00,00,000	5,200.00	5,20,00,000	5,200.00
			-	-	-	-
	<b>1,56,00,00,000</b>	<b>15,600.00</b>	<b>52,00,00,000</b>	<b>5,200.00</b>	<b>5,20,00,000</b>	<b>5,200.00</b>
<b>Issued, subscribed and fully paid-up</b>						
Equity shares of Re.1 each fully paid (01 April 2021- Rs 10 each)	1,54,19,28,780	15,419.29	5,13,97,626	5,139.76	5,13,97,626	5,139.76
	<b>1,54,19,28,780</b>	<b>15,419.29</b>	<b>5,13,97,626</b>	<b>5,139.76</b>	<b>5,13,97,626</b>	<b>5,139.76</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>						
Shares at the beginning of the year	51,39,76,260	5,139.76	51,39,76,260	5,139.76	5,13,97,626	5,139.76
Add: Further issued during the year	1,02,79,52,520	10,279.53	-	-	-	-
<b>Total</b>	<b>1,54,19,28,780</b>	<b>15,419.29</b>	<b>51,39,76,260</b>	<b>5,139.76</b>	<b>5,13,97,626</b>	<b>5,139.76</b>

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of Re.1 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity shares of Rs.10 each, fully paid up held by	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	No. of Shares	% of shares held	No. of Shares	% of shares held	No. of Shares	% of shares held
Paramitra Holdings Private Limited	22,80,00,000	14.79%	7,60,00,000	14.79%	76,00,000	14.79%
Rudra Sen Sindhu	2,99,13,420	1.94%	2,93,03,000	5.70%	29,30,300	5.70%
Vrit Pal Sindhu	11,13,29,280	7.22%	3,71,09,760	7.22%	37,10,976	7.22%
Satya Pal Sindhu	10,10,03,400	6.55%	3,36,67,800	6.55%	33,66,780	6.55%
Vir Sen Sindhu	10,80,97,500	7.01%	3,60,32,500	7.01%	36,03,250	7.01%
Dev Suman Sindhu	8,72,65,200	5.66%	2,90,88,400	5.66%	29,08,840	5.66%
Abhimanyu Sindhu	8,17,74,000	5.30%	2,72,58,000	5.30%	27,25,800	5.30%
	<b>74,73,82,800</b>	<b>48.47%</b>	<b>26,84,59,460</b>	<b>52.23%</b>	<b>2,68,45,946</b>	<b>52.23%</b>

d) Shares Held by promoters at 31st March 2023

Promoter Name	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Paramitra Holdings Private Limited	22,80,00,000	14.79%	7,60,00,000	14.79%	-
Sindhu Farms Private Limited	22,50,000	0.15%	7,50,000	0.15%	-
Abhimanyu Sindhu Huf	3,05,43,900	1.98%	1,01,81,300	1.98%	-
Rudra Sen Sindhu Huf	2,20,50,000	1.43%	73,50,000	1.43%	-
Dev Suman Sindhu Huf	1,96,00,800	1.27%	65,33,600	1.27%	-
Vir Sen Sindhu Huf	1,70,83,800	1.11%	56,94,600	1.11%	-
Vrit Pal Sindhu	11,13,29,280	7.22%	3,71,09,760	7.22%	-
Satya Pal Sindhu Huf	68,67,000	0.45%	22,89,000	0.45%	-
Mitter Sen Huf	51,21,000	0.33%	17,07,000	0.33%	-
Virsen Sindhu	10,80,97,500	7.01%	3,60,32,500	7.01%	-
Satya Pal Sindhu	10,10,03,400	6.55%	3,36,67,800	6.55%	-
Dev Suman Sindhu	8,72,65,200	5.66%	2,90,88,400	5.66%	-
Abhimanyu Sindhu	8,17,74,000	5.30%	2,72,58,000	5.30%	-
Ekta Sindhu	3,24,13,800	2.10%	1,08,04,600	2.10%	-
Rachna Sindhu	3,19,14,600	2.07%	1,06,38,200	2.07%	-
Rudra Sen Sindhu	8,79,09,000	5.70%	2,93,03,000	5.70%	-
Usha Sindhu	2,05,24,500	1.33%	68,41,500	1.33%	-
Sarvesh Sindhu	1,89,27,000	1.23%	63,09,000	1.23%	-
Parmeshwari Devi	1,71,99,000	1.12%	57,33,000	1.12%	-
Surabhi Gehlot	1,65,78,000	1.08%	55,26,000	1.08%	-
Anika Sindhu	1,62,18,000	1.05%	54,06,000	1.05%	-
Shashi Sindhu	1,58,79,600	1.03%	52,93,200	1.03%	-
Shahista Gehlot	1,41,84,000	0.92%	47,28,000	0.92%	-
Somvir Sindhu	1,24,20,000	0.81%	41,40,000	0.81%	-
Sumati Maharia	1,22,49,000	0.79%	40,83,000	0.79%	-
Vrit Pal Sindhu Huf	1,06,46,700	0.69%	35,48,900	0.69%	-
Saroj Sindhu	93,88,800	0.61%	31,29,600	0.61%	-
Saurabh Sindhu	53,19,000	0.34%	17,73,000	0.34%	-
Smriti Sindhu	52,62,000	0.34%	17,54,000	0.34%	-
Shweta Sindhu	34,11,000	0.22%	11,37,000	0.22%	-
Kulbir Singh	32,40,000	0.21%	10,80,000	0.21%	-
Rajbir Singh	6,75,000	0.04%	2,25,000	0.04%	-
Shreya Sindhu	3,33,000	0.02%	1,11,000	0.02%	-
Srijana Sindhu	2,88,000	0.02%	96,000	0.02%	-

(Rs. in lakhs)

19 Other Equity	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
<b>(i) Capital Reserve due to Consolidation</b>			
Opening balance	12,836.06	13,511.30	13,511.30
Addition during the year	1,492.99	(675.24)	-
Deletion during the year	-	-	-
<b>Closing balance</b>	<b>14,329.05</b>	<b>12,836.06</b>	<b>13,511.30</b>
<b>(ii) Capital Reserve</b>			
Opening balance	76.47	76.47	76.47
Addition during the year	-	-	-
<b>Closing balance</b>	<b>76.47</b>	<b>76.47</b>	<b>76.47</b>
<b>(iii) Capital Redemption Reserve</b>			
Opening balance	12.00	12.00	12.00
Addition during the year	-	-	-
<b>Closing balance</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
<b>(iv) Securities Premium</b>			
Opening balance	7,312.49	7,312.49	7,312.49
Addition during the year	-	-	-
Issue of bonus shares during the year	(7,312.49)	-	-
<b>Closing balance</b>	<b>0.00</b>	<b>7,312.49</b>	<b>7,312.49</b>
<b>Share Warrant</b>	<b>-</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>(v) Foreign Currency Translation Reserve</b>			
Opening balance	6,805.47	765.03	(9,000.09)
Addition during the year	7,036.69	6,040.44	9,765.12
Add: Other comprehensive income for the year	-	-	-
<b>Closing balance</b>	<b>13,842.16</b>	<b>6,805.47</b>	<b>765.03</b>
<b>(vi) General Reserve</b>			
Opening balance	2,481.33	2,481.33	2,481.33
Forfeiture of share warrant	2,000.00	-	-
Issue of bonus shares during the year	(2,481.33)	-	-
<b>Closing balance</b>	<b>2,000.00</b>	<b>2,481.33</b>	<b>2,481.33</b>
<b>(vii) Retained Earnings</b>			
Opening balance	82,398.76	87,080.65	88,782.86
Add: Profit/(loss) for the year	40.44	(1,965.07)	(1,949.06)
Add: Other Comprehensive Income/(Loss) of the year	8,894.05	(1,541.58)	246.85
Add: Acquisition/Change in stake of subsidiary & associates	(9,366.74)	(1,170.00)	-
Gain on Loss of Control of Subsidiary	6,357.72	(5.24)	-
Adjustment for FVTOCI on sale of Investment	(304.44)	-	-
Issue of bonus shares during the year	(485.71)	-	-
<b>Closing balance</b>	<b>87,534.08</b>	<b>82,398.76</b>	<b>87,080.65</b>
<b>Grand Total</b>	<b>1,17,793.76</b>	<b>1,11,922.58</b>	<b>1,11,239.27</b>
<b>Non Controlling Interest (NCI)</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	<b>As at 01st April 2021</b>
Opening balance	38,983.33	40,104.22	41,390.25
Add: Share in profit of net basis	(2,937.93)	(5,226.01)	(1,395.85)
Adjustment in respect of change in investment	15,300.13	3,596.28	(47.76)
Add: Share in FCTR	772.37	508.84	157.58
<b>Closing balance</b>	<b>52,117.90</b>	<b>38,983.33</b>	<b>40,104.22</b>

(Rs. in lakhs)

20 Financial Liabilities : Borrowings (Non-Current)	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
<b>Secured Loan</b>			
From Banks	62,207.94	68,549.25	79,001.61
Finance Lease	586.23	-	551.39
Less: Processing fees pending amortisation	73.68	85.47	115.55
Less: Amount disclosed under the head "Current borrowings" (refer Note 24)	58,714.20	10,911.48	9,581.38
	<b>4,006.29</b>	<b>57,552.30</b>	<b>69,856.07</b>
Convertible loan from others	37,228.58	37,751.60	28,600.23
Loan from related parties	2,151.74	3,089.26	-
ICD taken	44,035.62	26,760.63	887.79
Loan from director	877.16	4,377.20	-
	<b>84,293.10</b>	<b>71,978.69</b>	<b>29,488.02</b>
	<b>88,299.39</b>	<b>1,29,530.99</b>	<b>99,344.09</b>
<b>21 Provisions (Non-Current)</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	<b>As at 01st April 2021</b>
Provision for gratuity	1,427.41	1,797.12	1,781.55
Provision for reclamation	539.23	485.73	409.09
	<b>1,966.64</b>	<b>2,282.85</b>	<b>2,190.64</b>
<b>22 Other Non-Current Liabilities</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	<b>As at 01st April 2021</b>
Advance payments received for which value to be given	814.29	400.41	984.63
Security deposit received	1,459.79	1,459.77	5,278.85
Other Payables	18,507.51	13,009.92	21,536.49
	<b>20,781.59</b>	<b>14,870.10</b>	<b>27,799.97</b>
<b>23 Net Deferred Tax Liabilities</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	<b>As at 01st April 2021</b>
<b>The balances comprises temporary differences attributable to the following:</b>			
<b>Deferred tax assets arising on account of</b>			
-Provision for gratuity	180.23	293.04	128.54
-Property, plant and equipment	10.90	127.97	193.66
-Valuation of equity shares hold as investment	(2,151.64)	501.81	-
-Carry forward of brought forward losses and unabsorbed depreciation	247.83	247.82	247.82
-Capital spares reclassified to capital work in progress	35.66	35.66	(4.12)
	<b>(1,677.02)</b>	<b>1,206.30</b>	<b>565.90</b>
<b>Deferred tax liability arising on account of</b>			
-Property, plant and equipment	506.09	170.29	183.41
-Measurement of loan at amortised cost	27.56	31.51	10.78
-Valuation Of Equity shares hold as investment	-	(104.04)	88.67
-Intangible Assets	-	-	(100.66)
-Fair valuation on acquisitions	76,444.64	73,995.29	71,190.91
	<b>76,978.29</b>	<b>74,093.05</b>	<b>71,373.11</b>
<b>Net Deferred Tax Liability</b>	<b>78,655.31</b>	<b>72,886.75</b>	<b>70,807.21</b>
<b>24 Financial Liabilities : Borrowings (Current)</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	<b>As at 01st April 2021</b>
<b>Loans repayable on demand (secured)*:</b>			
CC from ICICI Bank Limited	396.77	493.78	494.07
CC from IndusInd Bank Limited	1,401.33	847.47	1,600.87
CC from State Bank of India	-	23.09	127.04
CC from HDFC Bank	1,326.09	1,475.68	1,366.29
Bills Discounting -HDFC Bank	-	650.57	2,471.27
Finance Leases	371.11	453.30	101.68
Current maturities of long term borrowings	58,714.20	10,911.48	9,581.38
<b>Unsecured Loans</b>			
ICD taken	-	-	7,378.11
Loan from director	-	759.59	11,935.50
Loan from other	13,221.65	9,212.65	2,232.79
	<b>75,431.15</b>	<b>24,827.61</b>	<b>37,289.00</b>

(Rs. in lakhs)

25 Trade Payables	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
Trade payables			
Total Outstanding dues for Micro & Small Enterprise	712.99	1,182.19	1,336.75
Total Outstanding dues of other trade payables	12,764.16	13,657.38	8,650.30
	<b>13,477.15</b>	<b>14,839.57</b>	<b>9,987.05</b>

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	227.23	109.82	168.41	207.53	712.99
Others	8,620.38	2,372.10	618.14	969.66	12,580.28
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	389.39	155.89	310.38	326.53	1,182.19
Others	10,901.46	1,019.37	882.97	853.58	13,657.38
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing for Trade Payables outstanding as at 01 April 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	493.24	502.53	340.98	-	1,336.75
Others	6,457.46	1,183.63	966.69	42.52	8,650.30
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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

#### Dues To Micro And Small Enterprises

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

Particulars	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
(a) The principal amount remaining unpaid to any supplier at the end of the year.	712.99	1,182.19	1,336.75
(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 2023	As at 31st March 2022	As at 01st April 2021
Retention money from suppliers	-	-	63.31
Expenses payable	9,374.21	18,010.36	15,635.32
Salary Payable	445.93	2,089.71	742.92
Advance from customers	25.83	1,652.06	1,583.17
Security Deposit	1,213.32	1,209.89	372.29
Share application money	-	29.63	5,393.67
Other Payables	10,603.87	568.82	2,525.46
	<b>21,663.16</b>	<b>23,560.47</b>	<b>26,316.14</b>

27 Other Current Liabilities	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
Statutory dues payable	2,787.18	10,111.79	1,409.89
Advances from Customers	6,787.99	172.61	11,632.04
Advances from Others	77.35	7,691.01	2,799.15
	<b>9,652.52</b>	<b>17,975.41</b>	<b>15,841.08</b>

28 Provisions (Current)	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
Provision for Employee Benefits	111.12	126.66	111.29
Provision for Income Tax	3,743.46	4,081.39	3,775.83
	<b>3,854.58</b>	<b>4,208.05</b>	<b>3,887.12</b>



(Rs. in lakhs)

29 Revenue from Operations	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>a) Transportations, Logistics &amp; Construction</b>		
Grading Receipts	4.60	26.20
Loading Receipts	5,081.00	6,055.39
Support Services to Mining	2,481.77	12,598.54
Transportation Receipts	22,675.04	26,840.75
Water Sprinkle Receipts	452.96	448.00
Equipment Hire Receipts	41.12	815.77
	<b>30,736.49</b>	<b>46,784.65</b>
<b>b) Oil &amp; Lubricants</b>		
Sale of diesel, petrol & lubricants	6,442.50	1,131.87
Transportation Receipts	22.15	5.00
Sale of Spare Parts	1,237.21	2,607.18
	<b>7,701.86</b>	<b>3,744.05</b>
<b>c) Operation &amp; Maintenance Income</b>		
Oil Drilling income	4,238.91	4,616.57
Sale of Coal/FOL/HSD	-	7,790.24
	<b>4,238.91</b>	<b>12,406.81</b>
<b>c) Finance Operations</b>		
Interest Income	26.89	112.29
<b>Other Financial Services</b>		
Dividend Income	1.37	1.52
Share of profit from JV	113.53	275.98
Gain on Investment measured at FVTPL	0.99	4.93
Miscellaneous Income	48.57	419.06
	<b>191.35</b>	<b>813.78</b>
<b>(d) Coal Mining, Trading &amp; Consultancy</b>		
Sale of Coal	54,590.29	19,476.97
Agency Fees	168.22	-
	<b>54,758.51</b>	<b>19,476.97</b>
<b>(e) Media Operations</b>		
Advertisement Revenue	7,792.22	6,035.75
Website Content and Advertising	75.60	54.32
Sale of Newspaper less Discount	7,880.55	6,815.21
Sale of Scrap, Waste papers	300.11	278.32
Job Work	23.45	17.16
	<b>16,071.93</b>	<b>13,200.76</b>
<b>(f) Power Generation &amp; Sale</b>		
Generation and sale of electricity	3,970.01	5,255.47
	<b>3,970.01</b>	<b>5,255.47</b>
<b>Grand Total</b>	<b>1,17,669.06</b>	<b>1,01,682.49</b>

30 Other Income	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Other Non-Operating Income</b>		
Foreign Exchange Gain	2,075.98	1,336.44
Business Support Service	-	190.85
Unwinding of discount on non-current security deposits	-	1.61
Electricity Duty Received	244.48	38.48
Insurance claim received	58.47	1.57
Sale of Scrap	280.33	-
Rental Income	153.28	132.34
Credit Balance Written off	243.27	7.33
Miscellaneous income	6,924.70	1,276.48
Profit on sale of assets	1,121.85	293.00
Profit on Sale of investment	1,054.69	385.09
Interest Income	3,626.85	2,351.42
	<b>15,783.91</b>	<b>6,014.61</b>
	<b>15,783.91</b>	<b>6,014.61</b>
31 Cost of Materials and Services Consumed	For the year ended 31st March 2023	For the year ended 31st March 2022
Fol & HSD	7,288.66	9,057.95
Stores & Spares	1,376.75	2,361.38
Transportation, Loading and Handling Charges	27,046.70	17,825.05
Support Service to Mining Charges	14,120.10	8,989.27
Water Tanker Expenses	363.89	8.53
Ink Expenses	268.07	207.33
Drilling Charges	4,197.03	4,580.43
News Print	10,794.06	8,245.61
Plates	319.48	296.07
Carriage & Unloading	4,528.77	256.27
Processing Materials	321.12	53.39
Broadcasting and Distribution Expense of Channel	690.91	692.38
Electricity Duty	119.95	83.65
Electricity Charges	61.38	38.91
Raw material for Electricity Generation	3,011.78	8,371.70
Supervision Charges Expenses	147.89	-
Wages	2,819.60	65.05
SDSMA Charges	11.47	-
Rental of Heavy Equipments	601.15	-
	<b>78,088.76</b>	<b>61,132.97</b>
	<b>78,088.76</b>	<b>61,132.97</b>
32 Purchases of Stock-in-trade	For the year ended 31st March 2023	For the year ended 31st March 2022
Purchase of oil and lubricants	6,310.24	1,087.22
Purchases of goods/spares	903.13	2,139.92
Purchase of FOL/HSD	-	42.96
Purchase of coal	-	1,997.64
	<b>7,213.37</b>	<b>5,267.74</b>
	<b>7,213.37</b>	<b>5,267.74</b>
33 Changes in Inventory of Stock-in-trade & Finished Goods	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Inventories at the beginning of the year</b>	<b>3,869.88</b>	<b>4,159.80</b>
- Oil and Lubricants	31.74	53.40
-News Print & Printing Materials	1,275.14	775.44
-Spares & Stores/Tyres	287.24	979.19
-Coal	2,275.76	2,351.77
<b>Opening balance adjustment due to subsidiary</b>	<b>-</b>	<b>-</b>
<b>Inventories at the end of the year</b>	<b>5,469.14</b>	<b>3,869.88</b>
- Oil and Lubricants	84.22	31.74
-News Print & Printing Materials	1,122.82	1,275.14
-Spares & Stores/Tyres	80.44	287.24
-Coal	4,181.66	2,275.76
<b>Decrease/(Increase) during the year</b>	<b>(1,599.26)</b>	<b>289.92</b>
	<b>(1,599.26)</b>	<b>289.92</b>



<b>34 Employee Benefit Expenses</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
Salaries, wages , Incentive and Others	5,983.32	7,987.85
Contribution to provident fund	111.36	116.77
Contribution to ESI & NPS fund	6.82	6.15
Workmen and staff welfare expenses	244.96	212.11
Provision for Gratuity	216.25	310.28
Director's remuneration	80.00	319.26
	<b>6,642.71</b>	<b>8,952.42</b>
	<b>6,642.71</b>	<b>8,952.42</b>
<b>35 Finance Costs</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
<b>Interest expense from financial liabilities measured at amortized cost</b>		
Interest & Finance Charges Paid	16,046.95	16,823.82
Interest on Lease Hold Assets	6.49	2.41
Processing Fees	11.79	1.68
	<b>16,065.23</b>	<b>16,827.91</b>
	<b>16,065.23</b>	<b>16,827.91</b>
<b>36 Other Expenses</b>	<b>For the year ended 31st March 2023</b>	<b>For the year ended 31st March 2022</b>
Advertisement & Publicity Exp.	1.30	2.62
Advertisement Collection Charges	14.86	9.15
Advertisement Commission	99.14	73.21
Bank Charges	32.85	85.52
Business Promotion Expenses	82.92	75.61
Commission & Brokerage Exp	72.74	9.20
Computer Running & Maintenance	82.64	84.79
Conveyance Expense	80.42	46.49
Corporate Social Responsibilities	141.55	174.25
Debit Balance Written off	1.57	239.75
Bad Debts	1,587.09	-
Electricity Expense	249.78	227.98
Entertainment Expenses	342.92	28.49
Exchange Fluctuation Loss	1,317.44	2,996.12
Freight & Carriage	4.53	1.88
General Expenses	3,241.22	27.33
GST/Service Tax Expenses	2.73	0.76
Handling Exp	1.68	1.38
Insurance Expense	191.44	213.64
Interest on TDS	0.02	0.91
Interest & Penalties	46.65	107.50
Jetty Expenses	-	2,108.28
Lease rental charges	62.11	259.42
Legal & Professional Charges	2,388.92	3,270.10
Listing Fee	3.00	4.86
Liquidated Damages	26.30	73.52
Donation	1.30	0.67
News & Article Subscription Charges	82.32	62.36
News Paper & periodicals	4.66	3.28
Newspaper dispatch expenses	222.86	197.50
Miscellaneous Expenses	1,729.82	1,415.01
Packing & Forwarding Charges	45.28	40.43
Photography Expenses	-	0.06
Postage & Courier	10.50	8.83
Power & Water Expense	0.78	0.53
Property Tax	8.79	9.20
Printing & Stationery	45.69	38.13
Rates, Fees & Taxes	332.52	229.45
Rent Expenses	871.06	1,628.65
Reporters & Writers Expenses & Reimbursements	373.92	312.96
Plant & Machinery Running Expense	958.89	290.42
Vehicle Running & Maintenance	204.98	194.21
Office Repair & Maintenance	269.19	1,029.04



(Rs. in lakhs)

36 Other Expenses Continued..	For the year ended 31st March 2023	For the year ended 31st March 2022
Secretarial Fees	2.79	3.73
Security Charges	103.06	95.78
Selling Expenses	6,438.09	2,387.04
Statutory Auditor's Remuneration	44.72	42.62
Telephone Charges	77.36	81.59
Royalty	-	526.32
Tour & Travelling	313.12	293.61
Vehicle/Equipment Hire Charges	38.24	67.63
Chemical Expenses	-	3.40
	<b>22,255.72</b>	<b>19,085.23</b>
37 Earnings per share	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>a. Profit/(loss) attributable to equity holders</b>		
Profit/(loss) attributable to equity holders	40.44	(1,965.07)
<b>b. Weighted average number of equity shares</b>		
Number of equity shares of Re. 10 each at the beginning of the year	51,39,76,260	5,13,97,626
Number of equity shares of Re. 1 each at the end of the year	1,54,19,28,780	51,39,76,260
Number of equity shares of Re. 1 each at the end of the year for calculation of basic earnings per share	1,54,19,28,780	51,39,76,260
<b>Basic and diluted earnings per share (in Rs.) - on profit/ (loss)</b>	<b>0.00</b>	<b>(0.38)</b>
Nominal value per share (in Rs.)	1.00	1.00

<b>38 Contingent Liabilities</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
----------------------------------	----------------------------------	----------------------------------

**(to the extent not provided for)**

- |    |  |   |        |
|----|--|---|--------|
| A. | Claims against the Sudha Bio Power Pvt. Ltd., not acknowledged as debts include demand from the Chief Electrical Inspector (Electricity Departments) for the payment of Electricity Duty and Interest of Rs. 8,06,40,097 (Previous year: Rs. 8,06,40,097). The matter is subjudice to High Court of Chhattisgarh, Bilaspur | - | 806.40 |
|----|--|---|--------|

**B. Claims against the Company Sindhu Trade Links Ltd, not acknowledged as debts#**

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

**C. Claims against the Subsidiaries, not acknowledged as debts:-**

- i. One of its subsidiaries, Oceania Resources Pty. Limited, signed a facility agreement with a bank for a facility of US\$ 60,000,000. Paramitra Resources Pte. "PMR" (one of the subsidiary of the company) has acted as a guarantor for the facility.

- ii. In February 2017, one of the step down subsidiaries, Param Mitra Coal Resources Pte. Limited ("PMCR"), signed a facility agreement with third parties for a facility of US \$5,000,000. PMR has acted as a guarantor for the facility. The PMR has acted as a guarantor for the facility. Amount outstanding at the end of the reporting period was US\$ 2,000,000.

- iii. On 8 June 2018, one of its step down subsidiaries, PMCR, signed a facility agreement with a third party for facility of US\$ 30,000,000. The loan was secured by the following:

- (a) The PMR's shareholding in PMCR;  
(b) The PMR's other indirect shareholdings through SIS;  
(c) Corporate guarantee by the PMR and its related companies.

The said loan with principal and interest amounting to US\$ 45,000,000 was novated to RMB and IBP and Corporate Guarantee for this amount was release. The balance outstanding with PMCR as of April 2022 amounting to US \$6,375,000 with additional facility of US\$ 5,000,000 availed in December 2022 is currently secured by the way of Corporate Guarantee from the PMR. In addition to the Corporate Guarantee by the PMR for this facility of US\$ 11,375,000, the debt is secured by way of PT Krida Makmur Bersama (Step down subsidiary) receivable fiducia, bank account charge as of 31 March 2023. The said facility is also guaranteed by SIS and Company.

- iv. The PMR issued Corporate Guarantee in favour of previous sellers of one of the miners for securing deferred payment obligations amounting to US\$20,000,000 during the financial year ended 31 March 2023. The current outstanding to the previous sellers as of 31 March 2023 is approximately US\$ 15,000,000. This Corporate Guarantee provided by the PMR is over and above US\$ 10,000,000 Corporate Guarantee provided by the PMR's subsidiary, PMCR (Step down subsidiary of the Company).

- v. PMCR has provided Corporate Guarantee to its JV Company for 50% of the o/s amount to the Facility taken from Bank by the JV Company. The Total facility was USD 120 mn.

The loan is secured against the following:

- a. Shares pledged for following securities
  - 50% of shares of the Leap Forward Resources Limited from Smart Alliance Limited ("SML")
  - 64% of shares of the PT Leap Coal Indonesia from Forward Resources Limited
  - 64% of shares of the PT Bara Milenia Energi from PT Leap Coal Indonesia
  - 64% of the target share from PT Bara Milenia Energi
  - 64% of shares of the PT Tribara Daya Global
  - 64% of shares of the PT Guru Putra Bersama Leap
  - 64% of shares of the PT Ade Putra Tanjareng from PT Tribara Daya Global
  - 14% of shares of the Forward Resources Limited from Ancara
- b. Share charge over 1 share (representing 100%) of the Smart Alliance Limited ("SAL") from Oceanpro Dubai  
 As per Amendment Agreement dated 31st March 2022 Loan has been extended till 2035
- vi. As at 31 March 2019, PMCR provided guarantee on repayment of finance lease liabilities of PT KMB to PT Caterpillar Indonesia amounted US\$ 325,897. The Company has assessed no expected credit losses arising from these guarantees during the year.
- vii. On 15 December 2016, Dragon, PT Bumi Berkat Jaya, Sudarman Subianto, Edy Irawati, PT GBLI and PT JJ entered into a Conditional Subscription and Sale of Shares Agreement whereas the PMR provided guarantee on the payment of US\$ 10,000,000 to PT IBP previous shareholders. The Company has assessed no expected credit losses arising from these guarantees during the year.

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

Bank Gaurantee No.	Issued to	Date	As at	
			31st March 2023	31st March 2022
003GT02192250014	South eastern Coal Fields Ltd	14-08-2019	378.24	378.24
003GT02193410002	South eastern Coal Fields Ltd	07-12-2019	432.42	432.42
003GT02200210005	South eastern Coal Fields Ltd	21-01-2020	429.53	429.53

**E. Claims against the Company, not acknowledged as debts:-**

Forum where Dispute is Pending	Name of Statute	A.Y	As at	
			31st March 2023	31st March 2022
High Court Delhi	Income Tax Act 1961	2007-08	222.82	222.82
High Court Delhi	Income Tax Act 1961	2008-09	212.63	212.63
High Court Delhi	Income Tax Act 1961	2009-10	268.12	268.12
High Court Delhi	Income Tax Act 1961	2010-11	1,189.34	1,189.34
Principal Commissioner, Custom House Vishakhapatnam#	Custom Laws	2015-16	887.32	887.32
Principal Commissioner, Custom House Vishakhapatnam (Penalty)#	Custom Laws	2015-16	100.00	100.00
Ist Appellate Authority-Goods and Service Tax Act	Central Goods and Service Tax Act, 2017 2020-21		96.25	96.25
Customs, Excise & Service Tax Appellate Tribunal##	Central Goods and Service Tax Act, 2017 ( Service Tax Act, 1994)	2012-13 to 2016-17	816.29	-
Customs, Excise & Service Tax Appellate Tribunal##	Central Goods and Service Tax Act, 2017 ( Service Tax Act, 1994)	2012-13 to 2016-17- Penalty	816.29	-
			<b>82,807.19</b>	<b>88,865.79</b>

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

## Claims against the Company, not acknowledged as debts for the year ended March 31, 2023 include demand order received from Principal Commissioner, Central Goods and Service Tax, Delhi North for payment of custom duty of Rs. 8,16,28,638 and penalty of Rs. 8,16,28,638 u/s 78 of Finance Act, 1994 read with Section 174 of the CGST Act, 2017. The Company has filled an appeal with CESTAT against the same.

**39 Segment Reporting**

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

**Segment accounting policies**

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

**(a) Segment assets and liabilities**

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

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

**(b) Segment revenue and expenses**

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

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

Segment revenue, results and capital employed									
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Oil Drilling	Power Generation	Media Activities	Coal Mining & Trading	Elimination	Total
<b>Segment revenue</b>									
External revenue	30,736.43	7,701.94	1,837.89	4,238.91	3,970.01	16,071.91	54,758.51	(1,646.54)	1,17,669.06
	(46,001.16)	(3,788.47)	(566.24)	(4,616.57)	(11,053.77)	(13,203.35)	(22,524.45)	(-71.49)	(1,01,682.49)
<b>Total segment revenue</b>	<b>30,736.43</b>	<b>7,701.94</b>	<b>1,837.89</b>	<b>4,238.91</b>	<b>3,970.01</b>	<b>16,071.91</b>	<b>54,758.51</b>	<b>(1,646.54)</b>	<b>1,17,669.06</b>
	(46,001.16)	(3,788.47)	(566.24)	(4,616.57)	(11,053.77)	(13,203.35)	(22,524.45)	(-71.49)	1,01,682.49
Segment results	3,717.05	(74.45)	460.85	41.88	(339.14)	(381.01)	167.25	(1,642.86)	1,949.57
	(6,149.02)	(142.73)	(-321.22)	(36.14)	(430.09)	(135.82)	(-2,146.11)	-	4,426.47
<b>Less: Unallocated corporate expenses</b>									<b>16,063.04</b>
									16,827.91
<b>Operating profit/(loss)</b>									<b>(14,113.48)</b>
									(12,401.44)
Interest and other income									15,783.91
									6,014.61
Share of net profit of associates and joint venture									(1.66)
									(234.49)
<b>Net profit/(loss) before tax</b>									<b>1,668.77</b>
									(-6,397.94)
Tax expense									2,017.00
									(641.54)
<b>Net profit/(loss) after tax</b>									<b>(348.23)</b>
									(7,039.48)
Other comprehensive income/(loss)									4,546.75
									(-1,893.02)
<b>Total comprehensive income/(loss) for the period</b>									<b>4,198.52</b>
									(-8,932.50)

Figures in ( ) are of previous year March 2022

Segment assets and segment liabilities									
Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Oil Drilling	Power Generation	Media Activities	Coal Mining & Trading	Elimination	Total
<b>Assets</b>									
Segment assets (Other than Cash and bank balances)	36,417.48	4,184.60	16,744.15	152.44	7,458.96	6,294.49	4,18,008.55	-	4,89,260.67
	(31,832.30)	(4,540.48)	(27,282.38)	(936.38)	(7,494.55)	(9,563.08)	(3,76,246.29)	(-)	(4,57,895.46)
	[30,770.27]	[1,531.23]	[25,947.02]	[-]	[9,284.41]	[8,966.00]	[3,65,222.36]		[4,41,721.29]
Unallocated corporate assets									6,093.02
									(6,982.18)
									[7,952.87]
Cash and bank balances	58.10	87.35	306.25	-	12.68	143.63	3,225.61	-	3,833.62
	(39.52)	(24.73)	(408.96)	(-)	(8.02)	(222.58)	(1,025.56)	(-)	(1,729.38)
	[110.10]	[25.47]	[1362.68]	[-]	[201.65]	[217.65]	[465.80]	[-]	[2,383.35]
<b>Total assets</b>									<b>4,99,187.32</b>
									(4,63,148.26)
									[4,52,057.51]

Figures in ( ) & [ ] are as at 31 March 2022 & 01 April, 2021 respectively

Particulars	Transportation & Logistics	Oil & Lubricants	Finance & Investment	Oil Drilling	Power Generation	Media Activities	Coal Mining & Trading	Elimination	Total
<b>Liabilities/ Shareholders' funds</b>									
Segment liabilities	14,550.71	4,830.82	38,372.77	1,127.58	2,868.97	6,164.63	1,86,765.02	-	2,54,680.50
	(17,953.29)	(3,604.89)	(42,571.17)	(-)	(5,290.45)	(2,928.69)	(1,63,496.44)	(-)	(2,35,844.93)
Unallocated corporate liabilities (including non-controlling interest)									1,11,293.78
									(1,08,240.99)
									[44,031.94]
Share capital									15,419.29
									(5,139.76)
									[5,139.76]
Reserves and Surplus									1,17,793.76
									(1,13,922.58)
									[1,13,239.27]
<b>Total equity</b>									<b>1,33,213.05</b>
									(1,19,062.34)
									[1,20,379.03]

Figures in ( ) & [ ] are as at 31 March 2022 & 01 April, 2021 respectively

**40 Financial instruments - Fair values and risk management**

**1. Credit risk**

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

**Trade receivables**

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

**Cash and cash equivalents**

The Group held cash and cash equivalents of Rs. 3,833.62 at 31 March 2023, (31 March 2022 Rs. 1,729.38 & 31 March 2021 Rs. 2,383.35) . The cash and cash equivalents are held with bank and financial institution with high rating.

**Deposits with banks and financial institutions**

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

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

**Loans**

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

**(i) Exposure to credit risk**

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

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>			
Loans	69,079.44	56,557.02	49,239.20
Investments	17,666.75	23,538.23	28,536.26
Other financial assets	4,602.30	8,201.02	15,046.72
	<b>91,348.49</b>	<b>88,296.27</b>	<b>92,822.18</b>
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>			
Trade and other receivable	39,014.60	36,821.22	30,492.70
	<b>39,014.60</b>	<b>36,821.22</b>	<b>30,492.70</b>

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

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

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

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

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

**(iii) Reconciliation of impairment loss provisions**

There is no impairment loss provisions recognised during the year.

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

**2. Liquidity risk**

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

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

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

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

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

Contractual maturities of financial liabilities as on 31 March 2023	Not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	1,43,007.30	4,006.29	-	1,47,013.59
Bank overdraft including bill discounting	3,124.20	-	-	3,124.20
Finance leases	446.00	-	-	446.00
Unsecured loans	13,221.63	-	-	13,221.63
Trade payables	13,477.15	-	-	13,477.15
Other payables	21,663.15	-	-	21,663.15
<b>Total</b>	<b>1,94,939.43</b>	<b>4,006.29</b>	<b>-</b>	<b>1,98,945.72</b>

Contractual maturities of financial liabilities as on 31 March 2022	Not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	82,890.17	57,552.30	-	1,40,442.47
Bank overdraft including bill discounting	3,490.59	-	-	3,490.59
Finance leases	574.09	-	-	574.09
Unsecured loans	9,972.24	-	-	9,972.24
Trade payables	14,839.57	-	-	14,839.57
Other payables	23,560.47	-	-	23,560.47
<b>Total</b>	<b>1,35,327.13</b>	<b>57,552.30</b>	<b>-</b>	<b>1,92,879.43</b>

Contractual maturities of financial liabilities as on 01 April 2021	Not later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Term loans from banks	39,069.40	69,856.07	-	1,08,925.47
Bank overdraft including bill discounting	6,059.54	-	-	6,059.54
Finance leases	213.64	-	-	213.64
Unsecured loans	21,546.40	-	-	21,546.40
Trade payables	9,987.05	-	-	9,987.05
Other payables	26,316.14	-	-	26,316.14
<b>Total</b>	<b>1,03,192.17</b>	<b>69,856.07</b>	<b>-</b>	<b>1,73,048.24</b>

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

**3. Market risk**

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

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

**Currency risk**

The Group has following financial assets/ liabilities in foreign currency as at 31 March 2023, 31 March 2022 & 01 April 2021:

Financial Liabilities	31st March 2023	31st March 2022	01st April 2021
	Million USD	Million USD	Million USD
Currency Swap	0.79	4.14	7.62
<b>Net Exposure to Foreign Currency Risk (Liabilities)</b>	<b>0.79</b>	<b>4.14</b>	<b>7.62</b>

Financial Assets	31st March 2023	31st March 2022	01st April 2021
	Million USD	Million USD	Million USD
Loan given	34.41	24.39	24.75
<b>Net Exposure to foreign Currency Risk (Assets)</b>	<b>34.41</b>	<b>24.39</b>	<b>24.75</b>

**Interest rate risk**

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

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

Particulars	31st March 2023	31st March 2022	01st April 2021
<b>Financial Assets</b>			
<b>Fixed-rate instruments</b>			
Bank balances other than cash and cash equivalents	258.93	439.98	1,726.26
Loans	69,079.44	56,557.02	49,239.20
Other financials assets	143.00	143.00	143.00
<b>Total</b>	<b>69,481.37</b>	<b>57,140.00</b>	<b>51,108.46</b>
<b>Financial Liabilities</b>			
<b>Fixed-rate instruments</b>			
Inter-corporate deposits	97,514.75	81,950.93	51,034.42
	<b>97,514.75</b>	<b>81,950.93</b>	<b>51,034.42</b>
<b>Variable-rate instruments</b>			
Secured term loan from bank	62,134.26	68,463.78	78,886.06
Cash credit/ Bank overdraft/ Bill discounting	3,124.20	3,490.59	6,059.54
	<b>65,258.46</b>	<b>71,954.37</b>	<b>84,945.60</b>
<b>Total</b>	<b>1,62,773.21</b>	<b>1,53,905.30</b>	<b>1,35,980.02</b>



**Fair value sensitivity analysis for fixed-rate instruments**

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

**Cash flow sensitivity analysis for variable-rate instruments**

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

Particulars	Profit/ (loss), net of tax	
	50 bp increase	50 bp decrease
<b>31-Mar-23</b>		
Secured term loan from bank	(232.48)	232.48
Cash credit /Bank overdraft	(11.69)	11.69
	<b>(244.17)</b>	<b>244.17</b>
<b>31-Mar-22</b>		
Secured term loan from bank	(256.16)	256.16
Cash credit from bank	(13.06)	13.06
	<b>(269.22)</b>	<b>269.22</b>
<b>01-Apr-21</b>		
Secured term loan from bank	(295.16)	295.16
Cash credit from bank	(22.67)	22.67
	<b>(317.83)</b>	<b>317.83</b>

41 Fair Value Measurements

(a) Financial instruments by category

Particulars	31 March 2023			31 March 2022			01 April 2021		
	Carrying value			Carrying value			Carrying value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial assets</b>									
<b>Non-current</b>									
Investment*	0.94	14,346.46	3,304.51	19.66	1,988.06	21,516.66	19.63	7,649.54	20,858.16
Loans	-	-	51,793.77	-	-	47,522.96	-	-	44,108.59
Other financial assets	-	-	334.96	-	-	2,278.53	-	-	3,153.13
<b>Current</b>									
Trade receivables	-	-	39,014.60	-	-	36,821.22	-	-	30,492.70
Cash and cash equivalents	-	-	3,833.62	-	-	1,729.38	-	-	2,383.35
Other balances with banks	-	-	186.56	-	-	255.19	-	-	878.97
Loans	-	-	17,285.67	-	-	9,034.06	-	-	5,130.61
Investments	14.84	-	-	13.85	-	-	8.93	-	-
Other financial assets	-	-	4,267.34	-	-	5,922.49	-	-	11,893.59
<b>TOTAL</b>	<b>15.78</b>	<b>14,346.46</b>	<b>1,20,021.03</b>	<b>33.51</b>	<b>1,988.06</b>	<b>1,25,080.49</b>	<b>28.56</b>	<b>7,649.54</b>	<b>1,18,899.10</b>
<b>Financial liabilities</b>									
<b>Non Current</b>									
Lease liability	-	-	30.38	-	-	66.81	-	-	62.98
Borrowings	-	-	88,299.39	-	-	1,29,530.99	-	-	99,344.09
<b>Current</b>									
Lease liability	-	-	44.50	-	-	53.98	-	-	48.98
Borrowings	-	-	75,431.15	-	-	24,827.61	-	-	37,289.00
Trade payables	-	-	13,477.14	-	-	14,839.57	-	-	9,987.05
Other financial liabilities	-	-	21,663.16	-	-	23,560.47	-	-	26,316.14
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>1,98,945.72</b>	<b>-</b>	<b>-</b>	<b>1,92,879.43</b>	<b>-</b>	<b>-</b>	<b>1,73,048.24</b>

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

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	31 March 2023			31 March 2022			01 April 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>									
Investment*	15.79	-	14,346.46	33.51	-	1,988.06	28.56	-	7,649.54
<b>Financial liabilities</b>									
	-	-	-	-	-	-	-	-	-

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

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

Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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

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

Particulars	31 March 2023		31 March 2022		01 April 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>						
<b>Non-Current</b>						
Investment	3,304.51	3,304.51	21,516.66	21,516.66	20,858.16	20,858.16
Loans	51,793.77	51,793.77	47,522.96	47,522.96	44,108.59	44,108.59
Other financial assets	334.96	334.96	2,278.53	2,278.53	3,153.13	3,153.13
<b>Current</b>						
Trade receivables	39,014.60	39,014.60	36,821.22	36,821.22	30,492.70	30,492.70
Cash and cash equivalents	3,833.62	3,833.62	1,729.38	1,729.38	2,383.35	2,383.35
Other balances with banks	186.56	186.56	255.19	255.19	878.97	878.97
Loans	17,285.67	17,285.67	9,034.06	9,034.06	5,130.61	5,130.61
Other financial assets	4,267.34	4,267.34	5,922.49	5,922.49	11,893.59	11,893.59
<b>TOTAL</b>	<b>1,20,021.03</b>	<b>1,20,021.03</b>	<b>1,25,080.49</b>	<b>1,25,080.49</b>	<b>1,18,899.10</b>	<b>1,18,899.10</b>
<b>Financial liabilities</b>						
<b>Non Current</b>						
Lease Liability	30.38	30.38	66.81	66.81	62.98	62.98
Borrowings	88,299.39	88,299.39	1,29,530.99	1,29,530.99	99,344.09	99,344.09
<b>Current</b>						
Lease Liability	44.50	44.50	53.98	53.98	48.98	48.98
Borrowings	75,431.15	75,431.15	24,827.61	24,827.61	37,289.00	37,289.00
Trade payables	13,477.14	13,477.14	14,839.57	14,839.57	9,987.05	9,987.05
Other financial liabilities	21,663.16	21,663.16	23,560.47	23,560.47	26,316.14	26,316.14
<b>TOTAL</b>	<b>1,98,945.72</b>	<b>1,98,945.72</b>	<b>1,92,879.43</b>	<b>1,92,879.43</b>	<b>1,73,048.24</b>	<b>1,73,048.24</b>

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

Non current financial assets consists of fixed deposits whose the carrying amounts are equal to the fair values.  
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**42 Financial Risk Management**

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

**Risk management framework**

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

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

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

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

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

**43 Capital Management**

The Group's objectives when managing capital are to:

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

- maintain an appropriate capital structure of debt and equity.

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

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

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

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

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Total debts	1,63,730.54	1,54,358.60	1,36,633.09
Total equity	1,85,330.95	1,58,045.67	1,58,483.25

**Net Debt to Equity Ratio** 0.88 0.98 0.86

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

**31 March 2023**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
i. Hari Bhoomi Communications Pvt. Ltd.	India	84.68%
ii. Indus Automotives Pvt. Ltd.	India	98.10%
iii. Sudha Bio Power Pvt. Ltd.	India	100.00%
iv. Param Mitra Resources Pte. Ltd	Singapore	91.96%

**31 March 2022**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
i. Hari Bhoomi Communications Pvt. Ltd.	India	84.68%
ii. Indus Automotives Pvt. Ltd.	India	98.10%
iii. Sudha Bio Power Pvt. Ltd.	India	100.00%
iv. Param Mitra Resources Pte. Ltd	Singapore	92.46%

**01 April 2021**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
i. Hari Bhoomi Communications Pvt. Ltd.	India	84.68%
ii. Indus Automotives Pvt. Ltd.	India	98.10%
iii. Sudha Bio Power Pvt. Ltd.	India	100.00%
iv. Param Mitra Resources Pte. Ltd	Singapore	96.16%

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

**31 March 2023**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
i. Indus Best Mega Food Park Pvt. Ltd.	India	35.63%
ii. Tandem Commercial Pvt. Ltd.	India	50.00%

**31 March 2022**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
i. Shyam Indus Power Solutions Pvt. Ltd.	India	42.25%
ii. Indus Best Mega Food Park Pvt. Ltd.	India	35.63%
iv. Paramitra Holdings Pvt. Ltd.	India	25.14%
v. Tandem Commercial Pvt. Ltd.	India	50.00%

**01 April 2021**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
i. Shyam Indus Power Solutions Pvt. Ltd.	India	49.22%
ii. Indus Best Mega Food Park Pvt. Ltd.	India	35.63%
iv. Paramitra Holdings Pvt. Ltd.	India	45.59%
v. Tandem Commercial Pvt. Ltd.	India	50.00%

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

31 March 2023

(Rs. in lakhs)

Name of the Enterprise	Net Assets		Share in Profit or Loss		Share in Other Comprehensive		Share in Total Comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
Sindhu Trade Links Ltd.	43.68%	80,945.98	-941.16%	3,277.42	170.67%	7,759.94	262.89%	11,037.36
<b>Indian Subsidiary</b>								
Hari Bhoomi Communications Pvt. Ltd.	3.59%	6,650.20	-2.64%	9.18	0.55%	25.21	0.82%	34.39
Indus Automotives Pvt. Ltd.	1.07%	1,982.81	-12.04%	41.93	0.02%	0.93	1.02%	42.86
Sudha Bio Power Pvt. Ltd.	2.26%	4,197.54	4.61%	(16.05)	0.09%	4.30	-0.28%	(11.75)
<b>Foreign Subsidiary</b>								
Param Mitra Resources Pte. Ltd.	66.20%	1,22,688.49	1050.77%	(3,659.11)	-71.34%	(3,243.64)	-164.41%	(6,902.74)
<b>Non-Controlling Interest in Subsidiaries</b>	<b>28.12%</b>	<b>52,117.90</b>	<b>111.61%</b>	<b>(388.67)</b>	<b>-56.07%</b>	<b>(2,549.26)</b>	<b>-69.98%</b>	<b>(2,937.92)</b>
<b>Indian Associates (Investment as per the equity method)</b>								
Indus Best Mega Food Park Private Limited	-0.47%	(863.98)	0.00%	-	0.00%	-	0.00%	-
Tandem Commercial Private Limited	0.66%	1,226.10	0.48%	(1.66)	0.00%	-	-0.04%	(1.66)
Intercompany Elimination and Consolidation Adjustments	-45.12%	(83,614.09)	-111.64%	388.75	56.07%	2,549.26	69.98%	2,938.01
<b>Total</b>	<b>100.00%</b>	<b>1,85,330.95</b>	<b>100.00%</b>	<b>(348.23)</b>	<b>100.00%</b>	<b>4,546.75</b>	<b>100.00%</b>	<b>4,198.52</b>

45 Form AOC-1 (Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014  
Salient Features of Financial Statements of subsidiary / Associates as per Companies Act, 2013

(Rs. in lakhs)

Part "A": Subsidiaries	Subsidiary			
	Hari Bhoomi Communications Pvt. Ltd.	Indus Automotives Pvt. Ltd.	Sudha Bio Power Pvt. Ltd.	Param Mitra Resources Pte. Ltd
Reporting period for the subsidiary	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
Country of Incorporation	India	India	India	Singapore
Reporting Currency	INR	INR	INR	USD
Share Capital	303.57	52.50	901.00	843.11
Reserve & Surplus	6,346.63	1,930.31	3,296.54	320.13
Total Assets	9,101.21	3,817.52	6,369.13	5,096.69
Total Liability	2,451.01	1,834.71	2,171.59	3,933.45
Investments	-	737.10	-	0.0115
Turnover/Total Income	16,636.92	322.33	4,390.08	819.19
Profit before Taxation	9.05	67.61	6.43	(34.47)
Provision for Taxation	(0.12)	25.67	22.48	(11.84)
Profit after Tax	9.18	41.93	(16.05)	(46.31)
Other Comprehensive Income	25.21	0.93	4.30	(41.05)
Total Comprehensive Income	34.39	42.86	(11.76)	(87.37)
% of Shareholding	84.68%	98.10%	100.00%	91.96%

Part "B": Associates

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

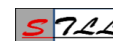
Name of the entity	Latest Audited Balance Sheet	Reporting currency	No. of Shares	Amount of Investment in Associates/Joint Venture	Extend of Holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year Considered in Consolidation	Profit/(Loss) for the year not Considered in Consolidation
<b>Associates</b>										
Indus Best Mega Food Park Pvt. Ltd.	31-Mar-23	INR	84,89,800	863.98	35.63%	Note - A	N.A.	94.21	-	(189.01)
Tandem Commercial Pvt. Ltd.	31-Mar-23	INR	18,80,000	188.00	50.00%	Note - A	N.A.	1,416.22	(1.66)	-

Note - A

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

Part "C"

Sindhu Trade Links Limited (hereinafter referred to as "the Holding Company"), required to comply with Indian Accounting Standards (Ind AS) as specified under Companies (Indian Accounting Rules), 2015, have prepared its financial statements accordingly. However, a foreign subsidiary company of the Holding Company has prepared its financial statements as per the Singapore Financial Reporting Standards ("FRS"), therefore for the purpose of consolidation Company has adopted the financial statements of foreign subsidiary as approved by the holding company's management and used the same in consolidation after incorporating necessary adjustments to bring them in line with the company's financial statements as specified under Companies (Indian Accounting Rules), 2015.



46 Interest in other Entities as per Ind AS 112

(a) Subsidiaries

The Group's subsidiaries at March 31, 2023 are set out below.

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

Name of the Entity	Place of Business/ Country of Incorporation	Ownership Interest held by the group			Ownership Interest held by non controlling interest			Principal Activity
		% voting power held as at			% voting power held as at			
		31st March 2023	31st March 2022	01st April 2021	31st March 2023	31st March 2022	01st April 2021	
Hari Bhoomi Communications Pvt. Ltd.	India	84.68%	84.68%	84.68%	15.32%	15.32%	15.32%	Newspaper & Printmedia
Indus Automotives Pvt. Ltd.	India	98.10%	98.10%	98.10%	1.90%	1.90%	1.90%	Trading of Automobile Parts & Spares
Sudha Bio Power Pvt. Ltd.	India	100.00%	100.00%	100.00%	-	-	-	Generation of Electricity
Param Mitra Resources Pte. Ltd.	Singapore	91.96%	92.46%	96.16%	8.04%	7.54%	3.84%	Extraction and Selling of Coal from Coal

(b) Interest in Associates and Joint Ventures

Name of the Entity	Place of Business / Country of	Carrying amount as at			% of ownership Interest		
		31st March, 2023	31st March, 2022	01st April 2021	31st March, 2023	31st March, 2022	01st April 2021
<b>Associates:</b>							
Indus Best Mega Food Park Pvt. Ltd.	India	(0.00)	(0.00)	295.13	35.63%	35.63%	35.63%
Param Mitra Holdings Pvt. Ltd.	India	-	7,047.60	6,881.89	-	25.14%	45.59%
Tandem Commercial Pvt. Ltd.	India	1,414.10	1,415.76	1,415.80	50.00%	50.00%	50.00%
Shyam Indus Power Solutions Pvt. Ltd.	India	-	11,276.39	11,044.41	-	42.25%	49.22%

(b) Summarised financial information for Associates

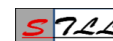
Summarised Balance Sheet as at 31st March, 2023

Name of the Entity	Associates	
	Indus Best Mega Food Park Pvt. Ltd.	Tandem Commercial Pvt. Ltd.
Current assets	863.76	2.83
Non-current assets	9,051.46	2,829.57
Current liabilities	1,958.96	0.05
Non-current liabilities	7,288.97	-
<b>Net assets</b>	<b>667.28</b>	<b>2,832.35</b>
<b>The above amounts of assets and liabilities include the following:</b>		
Cash & cash equivalents	35.00	2.83
Current financial liabilities (excluding trade and other payable and provisions)	1,381.00	-

Summarised Balance Sheet as at 31st March, 2022

Name of the Entity	Associates			
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Current assets	37,481.87	863.76	169.25	2.83
Non-current assets	10,422.32	9,051.46	38,396.53	2,826.39
Current liabilities	16,769.74	1,958.96	579.74	0.05
Non-current liabilities	3,455.76	7,288.97	5,040.38	-
<b>Net assets</b>	<b>27,678.69</b>	<b>667.29</b>	<b>32,945.66</b>	<b>2,829.17</b>
<b>The above amounts of assets and liabilities include the following:</b>				
Cash & cash equivalents	465.38	35.00	47.60	2.83
Current financial liabilities (excluding trade and other payable and provisions)	9,925.56	1,381.00	462.00	-



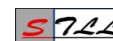


**Summarised statement of Profit and Loss for the year ended on 31st March, 2023**

Name of the Entity	Associates	
	Indus Best Mega Food Park Pvt. Ltd.	Tandem Commercial Pvt. Ltd.
Revenue	2,512.10	-
Interest Income	718.97	-
Other Income	-	(3.11)
Depreciation and amortisation	1,541.10	-
Interest expense	389.12	-
<b>Profit for the year</b>	<b>(389.46)</b>	<b>(3.32)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(389.46)</b>	<b>(3.32)</b>

**Summarised statement of Profit and Loss for the year ended on 31st March, 2022**

Name of the Entity	Associates			
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Revenue	23,585.48	1,027.24	288.36	-
Interest Income	622.21	54.68	154.71	-
Other Income	180.19	-	6.16	-
Depreciation and amortisation	202.38	1,310.34	5.40	-
Interest expense	1,556.38	391.85	126.62	-
<b>Profit for the year</b>	<b>975.60</b>	<b>(1,352.66)</b>	<b>(611.27)</b>	<b>(3.26)</b>
Other comprehensive income	14.64	-	(457.87)	-
<b>Total comprehensive income</b>	<b>990.24</b>	<b>(1,352.66)</b>	<b>(1,069.14)</b>	<b>(3.26)</b>



Reconciliation to carrying amounts as at 31st March, 2023

Name of the Entity	Associates	
	Indus Best Mega Food Park Pvt. Ltd.	Tandem Commercial Pvt. Ltd.
Opening net assets	667.28	2,832.35
Profit for the year	(389.46)	(3.32)
Other Comprehensive Income	-	-
On account of Acquisition/(Disposal) of Subsidiary and Associate	-	-
Share of profit/(loss) for adjustment in reserves of associates	-	-
Preliminary expenses	-	-
Capital Contribution/(Withdrawal) by Group	-	-
<b>Closing net assets</b>	<b>277.82</b>	<b>2,829.04</b>
Group's share in %	35.63%	50.00%
Proportion of the Group's ownership interest	98.98	1,414.52
Net Capital Contribution/(Withdrawal) by Group	(98.98)	(0.42)
<b>Carrying Amount</b>	<b>(0.00)</b>	<b>1,414.10</b>

Reconciliation to carrying amounts as at 31st March, 2022

Name of the Entity	Associates			
	Shyam Indus Power Solutions Pvt. Ltd.	Indus Best Mega Food Park Pvt. Ltd.	Param Mitra Investments Ltd.	Tandem Commercial Pvt. Ltd.
Opening net assets	26,688.44	2,121.81	30,967.15	2,832.44
Profit for the year	975.60	(1,352.66)	(611.27)	(3.26)
Other Comprehensive Income	14.64	-	(457.87)	-
On account of Acquisition/(Disposal) of Subsidiary and Associate	-	-	-	-
Share of profit/(loss) for adjustment in reserves of associates	-	-	-	-
Preliminary expenses	-	-	-	-
Capital Contribution/(Withdrawal) by Group	-	-	-	-
<b>Closing Net Assets</b>	<b>27,678.68</b>	<b>769.15</b>	<b>29,898.01</b>	<b>2,829.18</b>
Group's share in %	42.25%	35.63%	25.14%	50.00%
Proportion of the Group's ownership interest	11,694.24	274.05	7,516.36	1,414.59
Net Capital Contribution/(Withdrawal) by Group	(417.86)	(274.05)	(468.76)	1.17
<b>Carrying Amount</b>	<b>11,276.38</b>	<b>-</b>	<b>7,047.60</b>	<b>1,415.76</b>

**47 Business Combination as per Ind AS 103**

**(a) Total Goodwill (on account of consolidation & business combination)**

Particular	31 March 2023	31 March 2022	1 April 2021
Goodwill at the beginning of the year	2,487.49	2,440.90	2,440.90
Add: Recognised during the year	50.89	46.59	-
Less: Derecognised during the year	-	-	-
<b>Gross Goodwill at the end of the year</b>	<b>2,538.38</b>	<b>2,487.49</b>	<b>2,440.90</b>
Opening accumulated impairment	-	-	-
Add: Impairment during the year	-	-	-
<b>Closing accumulated impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of Goodwill</b>	<b>2,538.38</b>	<b>2,487.49</b>	<b>2,440.90</b>

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

**(b) Total Capital reserve (on account of consolidation & business combination)**

Particular	31 March 2023	31 March 2022	1 April 2021
Capital reserve at the beginning of the year	12,836.06	13,511.30	13,511.30
Add: Recognised during the year	1,492.99	(675.24)	-
Less: Derecognised during the year	-	-	-
<b>Capital reserve at the end of the year</b>	<b>14,329.05</b>	<b>12,836.06</b>	<b>13,511.30</b>



**48 Related Party Disclosures**

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

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

	Name of Related Party	Relationship
1	Hari Bhoomi Communications Private Limited	
2	Indus Automotives Private Limited	
3	Param Mitra Resources Pte Limited	Subsidiaries of Sindhu Trade Links Limited
4	Sudha Bio Power Private Limited	
5	Legend Travels Private Limited	Subsidiary of Hari Bhoomi Communications Pvt Ltd
6	Dragon Power Investments Limited	
7	Oceania Resources Pty Limited	
8	Param Mitra Coal Resources Pte Limited	
9	Param Mitra Coal Resources One Pte Limited	
10	Param Mitra Coal Resources Two Pte Limited	
11	Param Mitra Power Pte Limited	
12	Unity Holding Business Singapore Pte Limited	
13	Pt. Param Mitra Coal Movers Pte Limited	Subsidiaries of Param Mitra Resources Pte Limited
14	Pt. Param Mitra Coal Resources	
15	Pt. Brilian Alam Sejahtera	
16	Pt. Krida Makmur Bersama	
17	Pt. Rencana Mulia Baratama	
18	Pt. Global Bumi Lumbung	
19	Pt. Jaya Jasamandiri	
20	Pt. Indo Bara Pratama	
21	Indus Best Mega Food Park Private Limited	Associates of Sindhu Trade Links Limited
22	Tandem Commercial Private Limited	
23	Advent Coal Resources Pte Limited	Associates of Param Mitra Resources Pte Ltd
24	Ocean Pro DWC LLC, Dubai	
25	Rudra Sen Sindhu	
26	Satya Pal Sindhu (Resigned on 30-11-2022)	
27	Usha Sindhu	
28	Promila Bhardwaj	
29	Ajmer Singh	
30	Ramesh Shah	
31	Saurabh Sindhu	Key Management Personnel/Director
32	Yashpal Saharan	
33	Himanshu Dwivedi	
34	Somvir Sindhu	
35	Dhruv Khod	
36	Vikas Singh Hooda	
37	Suchi Gupta	
38	Vir Sen Sindhu	
39	Vrit Pal Sindhu	
40	Abhimanyu Sindhu	
41	Anika Sindhu	
42	Dev Suman Sindhu	
43	Dev Suman Sindhu (HUF)	
44	Mitter Sen Sindhu (HUF)	
45	Parameshwari Devi	
46	Rachna Sindhu	
47	Rudra Sen Sindhu -HUF	
48	Samriti Sindhu	
49	Saroj Sindhu	
50	Satyapal Sindhu- HUF	
51	Saurabh Sindhu-HUF	
52	Shahista Sindhu	
53	Shashi Sindhu	
54	Shaurya Sindhu	Relatives to Key Management Personnel
55	Shweta Sindhu	
56	Smriti Sindhu	
57	Somvir Sindhu	
58	Sumati Sindhu	
59	Sumegha Sindhu	
60	Surbhi Sindhu	
61	Vir Sen Sindhu- HUF	
62	Vrit Pal Sindhu - HUF	
63	Abhimanyu Sindhu-HUF	
64	Sarvesh Sindhu	
65	Ekta Sindhu	
66	Shreya Sindhu	
67	Satvik Sindhu	
68	Sonal Sindhu	
69	Sneha Saharan	
70	Aman Saharan	
71	Kulbir Singh Suriewala	

72	ACB India Limited
73	Indus Infra Built Private Limited
74	Indus Portfolio Private Limited
75	M. S. & Sons
76	Sainik Mining and Allied Services Limited
77	Sindhu Farms Private Limited
78	Sindhu Education Foundation Trust
79	Sindhu Realtors Limited
80	S. S. Transport
81	Paramitra Holdings Private Limited
82	Aryan Ispat and Power Limited
83	Shyam Indus Power Solutions Private Limited
84	Aryavrat Coal Beneficiations Power Private Limited
85	Kartikay Coal Washeries Private Limited
86	Indus Edumanagement Services Private Limited
87	Maruti Clean Coal & Power Limited
88	Swastik Power & Minerals Resources Private Limited
89	Param Mitra Manav Nirman Sansthan
90	Sainik Mining India Private Limited
91	V. V. Transport
92	PM Fincap Limited
93	Gevra Automobiles
94	Shyam Indus Solar Power Private Limited
95	Param Mitter Realtors Private Limited
96	S S Mining JV Compay

Others Related Parties

(Rs. in lakhs)

**48 (b) Transactions during the year with Related Parties :**

Nature of Transactions	Associates	KMP	Relatives of KMP	Others	Total
Grading Receipts	-	-	-	4.60	<b>4.60</b>
	-	-	-	(26.20)	(26.20)
Loading Receipts	-	-	-	4,813.12	<b>4,813.12</b>
	-	-	-	(5,694.78)	(5,694.78)
Support Service to Mining Receipts(Including Surface Miner)	-	-	-	2,248.58	<b>2,248.58</b>
	-	-	-	(6,622.34)	(6,622.34)
Transportation Receipts	-	-	-	19,338.71	<b>19,338.71</b>
	-	-	-	(16,856.17)	(16,856.17)
Water Sprinkle Receipts	-	-	-	452.96	<b>452.96</b>
	-	-	-	(448.00)	(448.00)
Sale of Diesel, Petrol & Lubricants	-	-	-	4,354.70	<b>4,354.70</b>
	-	-	-	(46.49)	(46.49)
Sale of Investments	-	-	-	6,139.44	<b>6,139.44</b>
	-	(144.13)	-	-	(144.13)
Interest Income	-	3.10	-	-	<b>3.10</b>
	(25.20)	-	-	-	(25.20)
Dividend Income	-	-	-	1.31	<b>1.31</b>
	-	-	-	(1.46)	(1.46)
Rental Income	2.40	-	-	42.62	<b>45.02</b>
	(2.40)	-	-	(68.23)	(70.63)
Purchase of FOL & HSD	-	-	-	64.73	<b>64.73</b>
	-	-	-	(547.89)	(547.89)
Purchase of Fixed Assets	-	-	-	-	-
	-	-	-	(96.26)	-96.26
Purchase of Spares	-	-	-	664.25	<b>664.25</b>
	(200.13)	-	-	(1,588.50)	(1,788.63)
Transportation Charges paid	-	244.50	1,908.81	2,503.85	<b>4,657.16</b>
	-	(524.00)	(3,856.00)	(3,629.00)	(8,009.00)
Purchase of Cotton Sticks	-	-	-	-	-
	-	-	-	(40.72)	(40.72)
Salary/Director Remuneration	-	263.64	-	30.00	<b>293.64</b>
	-	(283.13)	(220.00)	(72.00)	(575.13)
Interest Paid	-	371.82	363.37	1,587.24	<b>2,322.43</b>
	-	(346.90)	(227.34)	(795.36)	(1,369.60)
Rent Paid	-	30.11	30.65	38.40	<b>99.16</b>
	-	(35.13)	(22.75)	(39.38)	(97.26)
Napier Grass Purchase	-	-	-	23.37	<b>23.37</b>
	-	-	-	(235.75)	(235.75)
Repair & Maintenance	-	-	-	-	-
	-	-	-	(40.00)	(40.00)
Advertisement & Publicity	-	-	-	1.07	<b>1.07</b>
	-	-	-	(2.24)	(2.24)
Other Expense	-	-	-	21.22	<b>21.22</b>
	-	-	-	(27.87)	(27.87)
Support Service to Mining Charges Paid	-	-	-	345.54	<b>345.54</b>
	-	-	-	(6,369.75)	(6,369.75)
Loading Charges	-	-	-	-	-
	-	-	-	(10.50)	(10.50)
Sale of Motor Vehicle	-	-	-	-	-
	-	-	-	(11.00)	(11.00)
Sale of Spares	-	-	-	426.71	<b>426.71</b>
	-	-	-	(826.19)	(826.19)
CSR Expenses	-	-	-	125.00	<b>125.00</b>
	-	-	-	(172.10)	(172.10)
Advances Received Repaid	-	-	657.05	-	<b>657.05</b>
	-	-	-	-	-
Inter Corporate Deposit Given	-	1,756.84	-	-	<b>1,756.84</b>
	-	-	-	(1.98)	(1.98)

<b>48 (b) Transactions during the year with Related Parties continue...</b>					
<b>Nature of Transactions</b>	<b>Associates</b>	<b>KMP</b>	<b>Relatives of KMP</b>	<b>Others</b>	<b>Total</b>
Supervision Charges	-	-	-	143.75	<b>143.75</b>
Inter Corporate Deposit/Unsecured Loan Taken	-	507.25	-	18,973.73	<b>19,480.98</b>
Inter Corporate Deposit/Unsecured Loan Taken Repaid	-	(2,695.65)	(1,225.00)	(15,777.70)	(19,698.35)
Advances Received	-	3,496.15	2,372.69	9,058.66	<b>14,927.50</b>
Investment	-	(6,105.20)	(2,094.00)	(8,451.87)	(16,651.07)
Advances Given Received Back	-	-	150.00	-	<b>150.00</b>
Director Sitting Fees	-	-	(495.00)	-	(495.00)
Share of Profit	(280.00)	-	-	-	(280.00)
	-	-	-	(3.03)	(3.03)
	-	6.25	-	-	<b>6.25</b>
	-	(1.95)	-	-	(1.95)
	113.53	-	-	-	<b>113.53</b>
	(275.98)	-	-	-	(275.98)

Figures in ( ) are of previous year 31 March 2022

<b>Outstanding balances as at year end</b>	<b>Associates</b>	<b>KMP/Directors</b>	<b>Relative Of KMP</b>	<b>Others</b>	<b>Total</b>
Inter Corporate Deposit Given	2.12	-	-	1,759.63	<b>1,761.75</b>
Inter Corporate Deposit Received	-	-	-	(2,093.97)	(2,093.97)
Unsecured Loan	-	-	-	[1,044.40]	[1,044.40]
Trade Payables	-	-	-	21,739.74	<b>21,739.74</b>
Transport Charges Payable	-	-	-	(15,132.52)	(15,132.52)
Rent Payable	-	-	-	[4,158.74]	[4,158.74]
Salary Payable	-	877.16	1,851.59	300.15	<b>3,028.90</b>
Advances Given	-	(4,377.20)	(3,089.26)	-	(7,466.46)
Trade Receivable	(235.95)	[5,472.01]	[5,716.29]	-	[11,188.30]
Investment	-	-	-	758.74	<b>758.74</b>
Advance Payment Received for which Value to be Given	-	-	-	(2,631.77)	(2,631.77)
	-	-	-	[1,568.49]	[1,568.49]
	-	211.00	1,355.56	1,225.51	<b>2,792.06</b>
	-	(255.30)	(1,534.50)	(432.53)	(2,222.34)
	-	[16.54]	[537.01]	[210.36]	[763.91]
	-	13.55	-	30.76	<b>44.31</b>
	(4.32)	(0.59)	(2.88)	(30.76)	(38.55)
	-	[0.56]	[1.92]	[25.56]	[28.04]
	-	9.42	7.90	-	<b>17.32</b>
	(21.44)	(1.76)	(81.28)	(49.51)	(153.99)
	-	[1.59]	[73.03]	-	[74.62]
	-	-	-	485.18	<b>485.18</b>
	-	-	-	-	-
	-	-	-	[145.51]	[145.51]
	7.20	-	-	18,653.02	<b>18,660.22</b>
	(5.04)	-	-	(16,743.53)	(16,748.57)
	[2.75]	-	-	[12,325.63]	[12,328.38]
	2,184.29	-	-	13,609.14	<b>15,793.42</b>
	(20,509.94)	-	-	(4,041.49)	(24,551.42)
	-	-	-	-	-
	-	-	25.84	-	<b>25.84</b>
	-	-	(495.09)	-	(495.09)
	-	-	-	-	-

Figures in ( ) & [ ] are as at 31 March 2022 & 01 April, 2021 respectively

**49 Disclosure in pursuant to Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors**

**a.) The Nature of the Prior period error**

During the financial year ended 31 March 2023, For the limited purpose of consolidation of accounts of the Company, One of the subsidiary of the Company i.e. M/s Param Mitra Resources Pte Ltd (Entity incorporated in Singapore), has got their Standalone and Consolidated financial statements, along with its subsidiaries, audited for the FY 2018-19 to FY 2022-23. Further, during the course of audit, the auditors observed certain errors in the previous consolidated financial statements of the subsidiary company and restated the consolidated financial statements retrospectively in compliance with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and also prepared the balance sheet as at the beginning of the preceding period. Consequently, financial figures for the corresponding figures relevant to 31.03.2022 and 01.04.2021 were rectified in the current reporting period. Apart from the impact of below stated errors there were also some material re-classifications were made whose impact was taken on 01.04.2021 i.e. opening balance sheet.

**b.) The amount of correction for each financial statement line item affected for each prior period presented**

i. Restatement impact on prior period Balance sheet is as under:-

As at 01 April, 2021

Particulars	Amount as per Balance sheet	Impact of correction of errors	Restated amount in Balance sheet
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	1,884.82	556.08	2,440.90
<b>Current assets</b>			
Inventories	3,992.43	277.60	4,270.03
Other current assets	3,313.15	1,584.21	4,897.36
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Other equity	1,11,369.14	(129.87)	1,11,239.27
Non -controlling interest	46,450.71	(6,346.49)	40,104.22
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	90,851.99	8,492.10	99,344.09
Deferred tax liabilities (Net)	70,405.06	402.15	70,807.21

As at 31 March, 2022

Particulars	Amount as per Balance sheet	Impact of correction of errors	Restated amount in Balance sheet
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	1,884.82	602.67	2,487.49
<b>Current assets</b>			
Inventories	4,818.26	(210.21)	4,608.05
Other current assets	3,192.76	433.32	3,626.08
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Other equity	1,11,138.62	783.96	1,11,922.58
Non -controlling interest	46,031.48	(7,048.15)	38,983.33
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	71,704.22	1,182.53	72,886.75
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18,920.18	5,907.43	24,827.61



ii. Restatement impact on prior period Statement of profit & loss is as under:-

For the year ended 31 March 2022

Particulars	Amount as per profit and loss account	Impact of correction of errors	Restated amount in profit and loss account
<b>Income</b>			
Revenue from operation	1,00,698.50	983.99	1,01,682.49
Other income	4,519.70	1,494.91	6,014.61
<b>Expenses</b>			
Cost of material and services consumed	61,399.67	(266.70)	61,132.97
Changes in inventories of stock in trade & finished goods	143.97	145.95	289.92
Other expenses	13,961.67	5,123.56	19,085.23
<b>Tax expense:</b>			
-Current tax	1,717.48	(881.70)	835.78
-Deferred tax charge/(credit)	(292.10)	120.54	(171.56)
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans	380.76	39.80	420.56
- Gains and losses from translating the financial statement	4,010.45	(4,332.80)	(322.35)

iii. Restatement on account of correction of prior period errors has a adverse impact on Earning Per Share (EPS) for the year ended 31 March 2022. Details of which are given as under:-

Impact on Earning Per Share (Basic)	(0.19)	(0.19)	(0.38)
Impact on Earning Per Share (Diluted )	(0.19)	(0.19)	(0.38)





**50 Corporate Social responsibility (CSR)**

- a) CSR Amount required to be spent as per Section 135 of The Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 141.55 lakh (previous year Rs. 174.25 lakh).
- 51 In the opinion of the management, the value on realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made. Further Debit and Credit balances are subject to confirmations.
- 52 Previous Year Figures have been regrouped and rearranged wherever necessary in line with Ind AS.
- 53 The Financial Statements were authorised for issue by the directors on 30th May, 2023.

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

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

**Parduman Biji**  
Partner  
Membership No. 095023

**Saurabh Sindhu**  
Director  
DIN: 02291158

**Rudra Sen Sindhu**  
Director  
DIN: 00006999

Place: New Delhi  
Date: 30 May 2023

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

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

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

Annexure-1 to Note 15

(Rs. in lakhs)

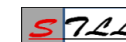
Particulars	As at 31st March 2023		As at 31st March 2022		As at 01st April 2021	
	Units	Amounts	Units	Amounts	Units	Amounts
<b>Investments measured at Fair Value through Profit &amp; Loss</b>						
Andhra Cement Ltd.	15,000	0.74	15,000	2.21	15,000	0.81
Aravali Securities & Finance Ltd.	25,000	0.79	25,000	1.69	25,000	0.38
Ferro Alloys Corpotation Ltd.	15,000	0.14	15,000	0.14	15,000	0.64
RDB Industries Ltd.	5,000	1.88	5,000	1.72	5,000	0.90
Shree Bhawani Papers Ltd.	40,000	0.75	40,000	1.76	40,000	1.38
Shree Ram Mills Ltd.	3,000	1.11	3,000	1.11	3,000	1.11
Shyam Telecom Ltd	10,000	0.72	10,000	0.99	10,000	1.60
J C T Limited	500	0.01	500	0.02	1,000	0.01
Malwa Cotton Spinning Mills Ltd	200	0.01	200	0.01	200	0.01
Hindustan Motors Ltd.	1,000	0.13	1,000	0.12	1,000	0.06
I.P. Rings Ltd.	100	0.09	100	0.12	100	0.08
Jagan Hitech Lamps Ltd.	4,700	2.27	4,700	2.87	4,700	1.48
Standard Capital Markets Ltd.	5,000	2.21	5,000	0.14	5,000	0.06
Carrier Airconditioning & Refrigeration Ltd.	1,600	0.16	1,600	0.73	1,600	0.16
IFCI Ltd	2,000	0.19	2,000	0.22	2,000	0.24
NTC Industries Limited	5,000	3.61	-	-	-	-
Sanraa Media Limited	4,500	0.00	-	-	-	-
Yaari Digital Integrated (Soril Infra Resources Limi	144	0.01	-	-	-	-
Welspun Speciality Solutions Limited	100	0.02	-	-	-	-
IndiaBulls Enterprises Limited	144	0.01	-	-	-	-
<b>Total Current Investments</b>		<b>14.84</b>		<b>13.85</b>		<b>8.93</b>



**Annexure-2 to Note 20**

**Nature of security/ guarantee & terms of repayment of principal**

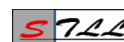
S.No.	Name of Bank/Financial Institution	Borrower	Repayment of Term Loan	Date of Maturity	Security/Guarantee
1	ICICI Bank Limited	Sindhu Trade Links Limited	24 quarterly installments	31-12-2023	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited. and personal guarantee of Captain R S Sindhu.
2	ICICI Bank Limited	Sindhu Trade Links Limited	20 quarterly installments	30-09-2022	Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited. and personal guarantee of Captain R S Sindhu.
3	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	10-04-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
4	HDFC Bank Limited	Sindhu Trade Links Limited	59 monthly installments	15-08-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
5	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	10-04-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
6	HDFC Bank Limited	Sindhu Trade Links Limited	59 monthly installments	15-08-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
7	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited	60 monthly installments	05-11-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
8	HDFC Bank Limited	Sindhu Trade Links Limited	59 monthly installments	15-08-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
9	IDFC Bank Limited	Sindhu Trade Links Limited	47 monthly installments	20-07-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
10	IDFC Bank Limited	Sindhu Trade Links Limited	47 monthly installments	20-07-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
11	HDFC Bank Limited	Sindhu Trade Links Limited	71 monthly installments	05-12-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
12	Sundaram Finance Limited	Sindhu Trade Links Limited	35 monthly installments	03-05-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
13	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited	42 monthly installments	05-08-2022	Equitable mortgage of property belonging to M/s Purushotam Buildwell Private Limited and personal guarantee of Captain R. S. Sindhu.
14	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited	42 monthly installments	05-08-2022	Equitable mortgage of property belonging to M/s Purushotam Buildwell Private Limited and personal guarantee of Captain R. S. Sindhu.
15	SREI Equipment Finance Private Limited	Sindhu Trade Links Limited	42 monthly installments	05-08-2022	Equitable mortgage of property belonging to M/s Purushotam Buildwell Private Limited and personal guarantee of Captain R. S. Sindhu.
16	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	20-12-2022	Hypothecation of Equipment.
17	Tata Capital Financial Services Limited	Sindhu Trade Links Limited	47 monthly installments	03-02-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
18	Tata Capital Financial Services Limited	Sindhu Trade Links Limited	47 monthly installments	09-02-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
19	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	20-05-2023	Hypothecation of Equipment.
20	Tata Capital Financial Services Limited	Sindhu Trade Links Limited	35 monthly installments	15-05-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
21	Tata Capital Financial Services Limited	Sindhu Trade Links Limited	35 monthly installments	03-04-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
22	Sundaram Finance Limited	Sindhu Trade Links Limited	47 monthly installments	22-05-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
23	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	15-07-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
24	Sundaram Finance Limited	Sindhu Trade Links Limited	37 monthly installments	22-08-2022	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
25	Axis Bank Limited	Sindhu Trade Links Limited	47 monthly installments	10-11-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
26	Sundaram Finance Limited.	Sindhu Trade Links Limited	47 monthly installments	22-09-2023	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
27	Sundaram Finance Limited.	Sindhu Trade Links Limited	36 monthly installments	10-03-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
28	HDFC Bank Limited GECL	Sindhu Trade Links Limited	60 monthly installments	24-03-2026	Second charge on hypothecation of equipment and current assets of Company and second charge on land & building of the company situated at Rajender Nagar Chowk, Bilaspur.
29	ICICI Bank Limited GECL	Sindhu Trade Links Limited	60 monthly installments	31-03-2026	Second Charge on Equitable Mortgage on Immovable Property & Corporate Guarantee of M/s Four Corner Developers Private Limited and Sindhu Realtors Limited. And Second charge on current assets of company.
30	Tata Capital Financial Services Limited. GECL	Sindhu Trade Links Limited	60 monthly installments	21-01-2026	Second Charge on Hypothecation of Equipment and current assets of Company.
31	Sundaram Finance Limited. GECL	Sindhu Trade Links Limited	60 monthly installments	03-01-2026	Second Charge on Hypothecation of Equipment and current assets of Company.
32	Tata Motors Finance Limited	Sindhu Trade Links Limited	36 monthly installments	15-01-2024	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
33	Tata Motors Finance Limited GECL	Sindhu Trade Links Limited	60 monthly installments	02-02-2026	Second Charge on Hypothecation of Equipment and current assets of Company.
34	Mahindra Finance Limited	Sindhu Trade Links Limited	47 Monthly Installments	15-06-2026	Hypothecation of Equipment and Personal Guarantee of Managing Director Major Satyapal Sindhu.
35	IndusInd Bank Limited	Sudha Bio Power Pvt. Ltd.	60 monthly installments	31-03-2023	Secured against movable and immovable properties of the Company and charge on entire current assets present and future, personal guarantee of Mr. R. S. Sindhu and charge on debt service reserve account equal to one month interest and principal.
36	IndusInd Bank Limited	Sudha Bio Power Pvt. Ltd.	36 monthly installments	31-03-2024	Second charge over all existing primary and collateral securities. Hypothecation of entire current assets of the Company.
37	ICICI Bank Limited	Param Mitra Resources Pte Ltd.	Single repayment	31-08-2023	Corporate Guarantee of Sindhu Trade Links Ltd. and shortfall undertaking of Spectrum Coal and Power Limited.
38	IndusInd Bank Limited	Param Mitra Resources Pte Ltd.	6 yearly installments	31-03-2023	SBLC of Sindhu Trade Links Ltd. secured against Corporate Guarantee of Shyam Indus Urja Pvt. Ltd. and personal guarantee of Sh. Vir Sen Sindhu, Sh. Satyapal Sindhu, Smt. Saroj Sindhu and Sh. Dev Suman Sindhu.
39	Capital India Finance Limited	Hari Bhoomi Communications Pvt. Ltd.	60 monthly installments	02-02-2026	As per Annexure-3.



**Annexure-2 to Note 20**

**Additional Disclosures**

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



Annexure-3 to Annexure-2

Security against Term Loan from Capital India Finance Limited

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

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

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

To  
The Members,  
**Sindhu Trade Links Limited**

Your directors have immense pleasure in presenting their 31<sup>st</sup> *Annual Report* together with the Audited Statement of Accounts for the financial year ended on 31<sup>st</sup> March 2023.

The financial results for the year under reviews are as follows:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	49,029.58	63,245.26	1,33,452.97	1,07,697.10
Total Expenses	44,719.04	59,037.19	1,31,782.55	1,14,564.02
Profit / (Loss) Before Tax	4,310.54	4,208.07	1,668.76	(6,397.94)
Current Tax	723.44	1,067.14	2,554.49	835.78
Deferred Tax	387.53	(164.73)	(484.07)	(171.56)
Tax of Previous Years	(77.83)	(16.09)	(53.42)	(22.68)
Profit / (Loss) after Tax	3,277.40	6,285.56	(348.24)	(7,039.48)

### **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. 44,719.04** Lakhs as against the **Rs. 63,245.26** Lakhs during the previous year. PAT was at **Rs. 3,277.40** Lakhs in current year as compared to **Rs. 3,321.75** Lakhs in previous year.

On Consolidation basis, the company has achieved the Total Revenue of **Rs. 1,33,452.97** Lakhs as against the **Rs. 1,07,697.10** Lakhs during the previous year. PAT / (Loss after Tax) was at **Rs. 1,668.76** Lakhs in current year as compared to Loss of **Rs. (6,397.94)** 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.

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

### 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, the NCLT of Delhi passed an order dated 09<sup>th</sup> November, 2022 and 02<sup>nd</sup> February, 2023, by admitting the claim against the Company from M/s Saraogi Udyog Private Limited towards outstanding payment of Rs. 1,65,07,739/- (inclusive of interest thereon), appointed an IRP for the same, however the company paid the Operational Creditor and seek withdrawal of the Case from NCLT The NCLT passed the order dated 10<sup>th</sup> February, 2023 and the case was dismissed. Other than mentioned above, 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

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

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:**



# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

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 21<sup>st</sup> 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/-

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

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 38 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 7,75,33,886 Equity Shares of USD \$ 1 each. STLL is holding 91.96% of the nominal share capital In PMR Pte. Ltd.

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

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 21<sup>st</sup> 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.
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.

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	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	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	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

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

PMR Pte Ltd) is holding 50% of the nominal share capital of PMCR Pte. Two Ltd.	PMR Pte Ltd) is holding 100% of the nominal share capital of PMCR Pte. One Ltd.	PMR Pte Ltd) is holding 100% of the share capital of UHS Pte. Ltd.	100% of the share capital of DPIL.
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<b>Pt Rencana Mulia Baratama (Pt. RMB)</b>	<b>Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC)</b>	<b>Pt. Param Mitra Coal Resources (Pt. PMCR)</b>
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.

<b>Pt. Krida Makmur Bersama (Pt. KMB)</b>	<b>Pt. Brilliant Alam Sejahtera(Pt. BAS)</b>
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

<b>PT Global Bumi Lumbang Indonesia (Pt. GBLI)</b>	<b>PT Jaya Jasamandiri (Pt. JJ)</b>	<b>PT Indo Bara Pratama (Pt. IBP)</b>
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 99.99% 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 99.99% 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 2022-23, 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.

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S 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 2022-23.

### DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL

- **Re-appointment of Director :**
  - Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Saurabh Sindhu (DIN: 02291158), Director of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends his re-appointment.
  - Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Usha Sindhu (DIN: 00033930), Director of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends her re-appointment.
  - Mr. Saurabh Sindhu (DIN 02291158) was appointed as additional Director on 30<sup>th</sup> November, 2022 and was regularised on 03<sup>rd</sup> March, 2023 (EGM).

### PUBLIC DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

### AUDITOR'S REPORT

Auditors' Report on the financial statements for the year ended on March 31, 2023 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

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

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 NGC & Associates, Chartered Accountants (Firm Registration No. 033401N / N500351) holding office until the conclusion of the 35<sup>th</sup> Annual General Meeting.

#### **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. 0/- and the inflow of Foreign exchange is Rs. 0/-.

# *SINDHU TRADE LINKS LIMITED*

## *31<sup>ST</sup> DIRECTOR'S REPORT*

### **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, 2023, 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, 2023 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

# *SINDHU TRADE LINKS LIMITED*

## *31<sup>ST</sup> DIRECTOR'S REPORT*

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](http://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 SECTION 178**

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



# *SINDHU TRADE LINKS LIMITED*

## *31<sup>ST</sup> DIRECTOR'S REPORT*

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](http://www.sindhutrade.com).

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

### **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return (MGT - 9) has been uploaded at the website of the Company i.e. [www.sindhutrade.com](http://www.sindhutrade.com)

### **FAMILARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

# *SINDHU TRADE LINKS LIMITED*

## *31<sup>ST</sup> DIRECTOR'S REPORT*

woman visiting the Company's office premises or women service providers are covered under this policy.

During the year 2022-23 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 and National Stock Exchange (Listed on 20<sup>th</sup> June, 2023). 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.

### **BRSR REPORTING**

At STLL, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business.

# SINDHU TRADE LINKS LIMITED

## 31<sup>ST</sup> DIRECTOR'S REPORT

In terms of the Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is available on the website of the Company [www.sindhutrade.com](http://www.sindhutrade.com). Any Member interested in obtaining a physical copy of the same may write to the Company Secretary at the Registered Office of the Company

### 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  
Dated: 12.08.2023

Sd/-  
(Saurabh Sindhu)  
Director  
Din no.-02291158

Sd/-  
(Rudra Sen Sindhu)  
Director  
Din No.-00006999

ANNUAL REPORT ON CSR ACTIVITIES

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

Company's focus areas under CSR:

- Health
- Education
- Environment
- Sports
- Disaster relief

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

The Company's CSR policy is available on the Company website: [www.sindhutrade.com](http://www.sindhutrade.com)

2. The composition of the CSR committee:

S. No.	Name of the Member	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ramesh Shah	Chairman	02	02
2	Mr. Saurabh Sindhu	Member	02	01
3	Mrs. Usha Sindhu	Member	02	02
4	Mr. Satya Pal Sindhu*	Member	02	01

\*Mr. Satya Pal Sindhu resigned from Directorship of M/s Sindhu Trade Links Limited w.e.f. 30<sup>th</sup> November, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [https://sindhutrade.com/wp-content/uploads/2022/05/CSR-Ppolicy-New\\_Updated.pdf](https://sindhutrade.com/wp-content/uploads/2022/05/CSR-Ppolicy-New_Updated.pdf).
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2021-22	Nil	Nil
2	2022-23	Nil	Nil

5. Average net profit of the company as per section 135(5) of the Act: **Rs. 62,48,90,499/-**
6. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 1,24,97,812/-**  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**  
(c) Amount required to be set off for the financial year, if any: **Nil**  
(d) CSR obligation of preceding Financial Years spend in Current Financial Year: **Nil**  
(d) Total CSR obligation for the financial year (a+b+c+d): **Rs. 1,24,97,812/-**
7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 1,25,00,000.00	NA	NA	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: **1,25,00,000/-**

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

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

- (d) Amount spent in Administrative Overheads: **Nil**  
(e) Amount spent on Impact Assessment, if applicable: **NA**  
(f) Total amount spent for the Financial Year (b+c+d+e): **Nil**  
(g) Excess amount for set off, if any

<b>S. No</b>	<b>Particular</b>	<b>Amount (in Rs.)</b>
<b>i</b>	Two percent of average net profit of the company as per section 135(5)	1,24,97,812
<b>ii</b>	Total amount spent for the Financial Year	<b>1,25,00,000</b>
<b>iii</b>	Excess amount spent for the financial year [(ii)-(i)]	<b>Negligible</b>
<b>iv</b>	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	<b>Nil</b>
<b>v</b>	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>Nil</b>

8. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**  
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **1,25,00,000/-**
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

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

Date: 12.08.2023

Place: Gurugram

**Rudra Sen Sindhu**  
**Chairman & Director**  
DIN: 00006999  
Address: 23, Rajdoot Marg, Chankyapuri,  
New Delhi - 110021

# **ANAMIKA BHOLA & ASSOCIATES**

## **COMPANY SECRETARIES**

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

**Email –[anamikabhola@gmail.com](mailto:anamikabhola@gmail.com), Ph-9899633450, 8368038585**

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2023**

*[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 (CIN NO- L63020DL1992PLC121695)** (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 **M/S 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 31.03.2023 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 31.03.2023 according to the provisions of:

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

# ANAMIKA BHOLA & ASSOCIATES

## COMPANY SECRETARIES

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

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- 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. - The Listed Entity has issued Bonus shares to the existing shareholders of the Company including NRI. The NRI's have purchased the shares from open markets directly not through the Company. Hence the Company did not receive any consideration from NRI's. Through Consultation, it was decided that Form FC-GPR was not required in the absence of monetary consideration.
  - 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;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  4. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

The Company failed to comply with the following clauses:

Sr.No	Compliance Requirement Deviations Observations/ (Regulations/ circulars / Remarks of the guidelines including specific Practicing clause)	Deviations	Observations/ (Remarks of the Practicing Company Secretary)
1.	Regulation 33(3) of SEBI (LODR), 2015, reporting of Annual Results within 60 days of closure of Financial Year	Results for the financial year ended 2021-2022 were submitted to the Stock Exchange on 29.08.2022. There was delay of	The Company has complied Regulation 33(3) of SEBI (LODR), 2015 for this financial year.



# ANAMIKA BHOLA & ASSOCIATES

## COMPANY SECRETARIES

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

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		45 days in submission.	
2.	Regulation 33(3) of SEBI (LODR), 2015, reporting of Quarterly Results within 45 days from the end of Quarter	Standalone and Consolidated Financial results for the Quarter ended 30 <sup>th</sup> June, 2022 were submitted on 29/08/2022	The Company has issued for calling Board Meeting to consider and approve Quarterly results for the quarter ended 30.06.2023.

5. 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.**
6. 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.**
7. 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;
8. 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.**
9. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

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

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

- The Listing Agreement entered into by the Company with Bombay Stock Exchanges & National 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**

# **ANAMIKA BHOLA & ASSOCIATES**

## **COMPANY SECRETARIES**

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

**Email –[anamikabhola@gmail.com](mailto:anamikabhola@gmail.com), Ph-9899633450, 8368038585**

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.

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: 11.08.2023**

**For CS Anamika Bhola & Associates  
Company Secretaries**

**Sd/-**

**Anamika Bhola**

**ACS No.:A26132**

**CP NO:-23474**

**UDIN:- A026132E000784725**

**PR NO-3417/2023**

# **ANAMIKA BHOLA & ASSOCIATES**

## **COMPANY SECRETARIES**

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

**Email –[anamikabhola@gmail.com](mailto: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.
5. Whenever required, we have obtained reasonable assurance about whether the statements prepared , documents or records, in relation to Secretarial audit, maintained by the Auditee, are free from misstatements.

# **ANAMIKA BHOLA & ASSOCIATES**

## **COMPANY SECRETARIES**

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

**Email –[anamikabhola@gmail.com](mailto:anamikabhola@gmail.com), Ph-9899633450, 8368038585**

### **Disclaimer**

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 CS Anamika Bhola & Associates  
Company Secretaries**

**DATE: 11/08/2023**

**PLACE: New Delhi**

**Sd/-**

**Anamika Bhola**

**ACS No.:A26132**

**CP NO:-23474**

**UDIN:- 026132E000784725**

**PR NO-3417/2023**

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

the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<b>Name of the Director</b>	<b>Ratio to the median</b>		
	Satya Pal Sindhu	50:1		
the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<b>Name of Director/CS/CFO</b>	<b>% increase</b>		
	Satya Pal Sindhu	0%		
	Suchi Gupta	19%		
	Vikas Singh Hooda	15%		
the percentage increase in the median remuneration of employees in the financial year;	15.72%			
the number of permanent employees on the rolls of Company;	1100 (Approx.)			
the explanation on the relationship between average increase in remuneration and company performance;	The decrease in PAT between financial year 2022 and 2023 is 1.33% and the average increase in total remuneration given to employees is 8.0%. The average increase in remuneration is based on performance, market data; the increase given by peer companies and other factors.			
comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	<b>( in Lakhs)</b>			
	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	<b>% inc.</b>
	Remuneration of KMP	151.62	153.63	1.51%
	PAT of Company	3277.41	3321.75	-1.33%
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;	<b>( in crores)</b>			
	<b>Particulars</b>	<b>2023</b>	<b>2022</b>	
	Market Capitalization*	2645.95	5574.07	
	PE Ratio	81.71:1	167.81:1	
	*The variation in the market capitalisation is negligible.			
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;	8.0%			
the key parameters for any variable component of remuneration availed by the directors;	Not applicable.			
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;	Not applicable.			
Affirmation that the remuneration is as per the remuneration policy of the company.	Yes; the remuneration is as per the remuneration policy of the company			
List of Top Ten Employees of the Company	List Attached			

**SINDHU TRADE LINKS LTD****Details of Salary per month (Top ten employee)****The names of the top ten employees in terms of**

<b>S.No</b>	<b>Employee Name</b>	<b>Salary Per annum FY 22-23</b>
1	SATYAPAL SINDHU	80,00,000.00
2	HIMANSHU DWIVEDI	55,29,240.00
3	POONAM SAHARAN	29,22,000.00
4	VIKAS SINGH HOODA	36,00,000.00
5	ALOK GUPTA	23,52,000.00
6	NAFE SINGH	19,58,640.00
7	PUNEET BURA	15,49,092.00
8	OM PARKASH BHALOTI	14,40,611.00
9	SURENDER SAHU	14,37,677.00
10	WAZIR SINGH	14,37,000.00

**Annexure D**  
**(Rs. In Lakhs)**

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

<b>Name of Entity</b>	<b>Relation</b>	<b>Amount</b>	<b>Particulars of loans, guarantees given or investments made</b>	<b>Purpose for which the loans, guarantees and investments are proposed to be utilized</b>
Param Mitra Resources Pte. Ltd	Related pursuant to section 2(76)(viii)A	28287.84 Lakhs	Loans Given	Investment Purpose
Param Mitra Resources Pte. Ltd	Related pursuant to section 2(76)(viii)A	1406.46 Lakhs	Share Application Money Given	Investment Purpose

## FORM NO. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts /arrangement /transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs. 8.45 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited  Related pursuant to section 2(76)(viii)A	Rent Received	1 year subject to renewal	Rent Received amounting to 1.98 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Indus Best Mega Food Park Private Limited  Related pursuant to section 2(76)(iv)	Rent received	1 year subject to renewal	Rent received amounting to Rs. 2.40 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited  Related Pursuant to Section 2(76)(v)	Rent received	1 year subject to renewal	Rent Received amounting to Rs. 24.86 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining (India) Private Limited  Related Pursuant to Section 2(76)(iv)	Rent Received	1 year subject to renewal	Rent received amounting to Rs. 4.02 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
DPS Bilaspur	Rent Received	1 year subject to renewal	Rent received amounting to Rs. 5.69	Duly Approved by Audit Committee	NA



Related Pursuant to Section 2(76)(v)			Lakhs Tenure:1 year subject to renewal		
Sindhu Farms Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 943.75 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 1420.74 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Aryavrat Coal Benefications Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit refunded	NA	Inter Corporate Deposit refunded amounting to Rs. 600.00 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 572.44 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
PM Fincap Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 849.12 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Paramitra Holdings Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 50.34 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitter Realtors Private Limited	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs.	Duly Approved by Audit Committee	NA

Related pursuant to section 2(76)(iv)			60.07 Lakhs Tenure:1 year subject to renewal Interest rate:10%		
Aryavrat Coal Benefications Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 31.89 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sindhu Realtor Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 2.73 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Edu-management Services Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 2.10 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 17.41 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Infra Built Private Limited Related pursuant to section 2(76)(iv)	Interest on Inter Corporate Deposit Paid	NA	Interest on Inter Corporate Deposit Paid amounting to Rs. 1.14 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
PM Fincap Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Refunded	NA	Inter Corporate Deposit Refunded amounting to Rs. 6075.05 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Shyam Indus Solar	Inter Corporate	NA	Inter Corporate	Duly Approved by	NA

Power Private Limited Related pursuant to section 2(76)(iv)	Deposit Refunded		Deposit Refunded amounting to Rs. 19.12 Lakhs  Tenure:1 year subject to renewal  Interest rate:10%	Audit Committee	
Sainik Mining & Allied Services Limited Related pursuant to section 2(76)(iv)	Support Services to Mining Charges	1 year subject to renewal	Support Services to Mining Charges amounting to Rs. 297.80 Lakhs	Duly Approved by Audit Committee	NA
S. S. Mining JV Company Related pursuant to Section 2(76)(iii)	Share of Profit from JV	As per agreement	Share of Profit from JV amounting to Rs. 113.53 Lakhs	Duly Approved by Audit Committee	NA
S. S. Mining JV Company Related pursuant to Section 2(76)(iii)	Surface Minor Income	1 year subject to renewal	Surface Minor Income amounting to Rs. 1127.61 Lakhs	Duly Approved by Audit Committee	NA
Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv)	Support Services to Mining Charges	1 year subject to renewal	Support Services to Mining Charges amounting to Rs. 47.74 Lakhs	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited Related pursuant to Section 2(76)(viii)(A)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs. 0.19 Lakhs	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited Related pursuant to Section 2(76)(viii)(A)	Purchase of Tyre Lubricants & Spares	1 year subject to renewal	Purchase of spare parts amounting to Rs. 16.06 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related pursuant to Section 2(76)(viii)(A)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs. 199.00 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining India Private Limited Related Pursuant to Section 2(76)(v)	Purchase of Spare parts	1 year subject to renewal	Purchase of spare parts amounting to Rs. 461.13 Lakhs	Duly Approved by Audit Committee	NA
V V Transport Related pursuant to Section 2(76)(iii)	Purchase of Fuel	1 year subject to renewal	Purchase of Fuel amounting to Rs. 64.73 Lakhs	Duly Approved by Audit Committee	NA
S.S. Transport Related pursuant to	Transportation Expense	1 year subject to renewal	Transportation Expense amounting to Rs. 382.97 Lakhs	Duly Approved by Audit Committee	NA

Section 2(76)(iii)					
Satya Pal Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 920.62 Lakhs  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vir Sen Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 1654.54 Lakhs  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan refunded amounting to Rs. 6.85 Lakhs  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 1682.21 Lakhs  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Usha Sindhu Related pursuant to section 2(76)(ii)	Unsecured Loan Refunded	NA	Unsecured Loan Refunded amounting to Rs. 1604.62 Lakhs  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
Satya Pal Sindhu Related pursuant to section 2(76)(ii)	Managerial Remuneration Paid	NA	Managerial Remuneration paid amounting to Rs. 80.00 Lakhs	Duly approved by shareholder	NA
Vikas Singh Hooda Related pursuant to section 2(76)(ii)	Salary Paid to CFO	NA	Salary Paid to CFO amounting to Rs.36.00 Lakhs	Duly Approved by Audit Committee	NA
Suchi Gupta Related pursuant to section 2(76)(ii)	Salary Paid to CS	NA	Salary Paid to CS amounting to Rs. 12.10 Lakhs	Duly Approved by Audit Committee	NA
Alok Gupta Related pursuant to section 2(76)(ii)	Salary Paid to CEO	NA	Salary paid amounting to Rs. 7.84Lakhs	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation Expense paid amounting to Rs. 130.39 Lakhs	Duly Approved by Audit Committee	NA

Satya Pal Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	NA	Transportation expense amounting to Rs. 2.78 Lakhs.	Duly Approved by Audit Committee	NA
Dev Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 121.11 Lakhs	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 50.91 Lakhs	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 77.45 Lakhs	Duly Approved by Audit Committee	NA
Anika Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 43.59 Lakhs	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 208.66 Lakhs	Duly Approved by Audit Committee	NA
Dev Sindhu-HUF Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 10.93 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 32.28 Lakhs	Duly Approved by Audit Committee	NA
Mitter Sen Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 5.69 Lakhs	Duly Approved by Audit Committee	NA
Rachna Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 74.01 Lakhs	Duly Approved by Audit Committee	NA
Samriti Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 118.73 Lakhs	Duly Approved by Audit Committee	NA
Saroj Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 151.28 Lakhs	Duly Approved by Audit Committee	NA
Sarvesh Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 33.32 Lakhs	Duly Approved by Audit Committee	NA
Ekta Sindhu Related pursuant to	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 40.37 Lakhs	Duly Approved by Audit Committee	NA

section 2(76)(ii)					
Shreya Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 163.74 Lakhs	Duly Approved by Audit Committee	NA
Satvik Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 52.67 Lakhs	Duly Approved by Audit Committee	NA
Sonal Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 50.06 Lakhs	Duly Approved by Audit Committee	NA
Shaurya Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 93.47 Lakhs	Duly Approved by Audit Committee	NA
Saurabh Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 50.07 Lakhs	Duly Approved by Audit Committee	NA
Saurabh Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 7.83 Lakhs	Duly Approved by Audit Committee	NA
Shashi Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 56.21 Lakhs	Duly Approved by Audit Committee	NA
Somvir Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 54.10 Lakhs	Duly Approved by Audit Committee	NA
Sumedha Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 78.05 Lakhs	Duly Approved by Audit Committee	NA
Sweta Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 187.42 Lakhs	Duly Approved by Audit Committee	NA
Usha Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 111.33 Lakhs	Duly Approved by Audit Committee	N0041
Vir Sen Sindhu-HUF Related pursuant to IND AS - 24	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 30.49 Lakhs	Duly Approved by Audit Committee	NA
Vir Sen Sindhu Related pursuant to section 2(76)(i)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 46.46 Lakhs	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu Related pursuant to section 2(76)(ii)	Transportation Expense	1 year subject to renewal	Transportation expense amounting to Rs. 44.15 Lakhs	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu-HUF	Transportation	1 year subject to	Transportation	Duly Approved by	NA

Related pursuant to IND AS - 24	Expense	renewal	expense amounting to Rs. 97.81 Lakhs	Audit Committee	
Sainik Mining & Allied Services Limited Related Pursuant to Section 2(76)(v)	Transportation Expense	1 year subject to renewal	Transportation Expenses amounting to Rs. 594.59 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining (India) Private Limited Related Pursuant to Section 2(76)(v)	Transportation Expense	1 year subject to renewal	Transportation Expenses amounting to Rs. 67.61 Lakhs	Duly Approved by Audit Committee	NA
Hari Bhoomi Communications Private Limited Related pursuant to section 2(76)(viii)A	Advertisement Expenses	1 year subject to renewal	Advertise Expenses paid amounting to 2.64 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to Rs. 4550.08 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 16896.90 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Water Sprinkler Receipts	1 year subject to renewal	Water Sprinkler Receipts amounting to Rs. 452.96 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB(India) Limited Related Pursuant to Section 2(76)(v)	Supervision Charges Paid	1 year subject to renewal	Supervision Charges paid amounting to Rs. 143.75 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
M.S. & Sons Related Pursuant to Section 2(76)(iii)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to Rs. 178.33 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
M.S. & Sons Related Pursuant to Section 2(76)(iii)	Transportation Receipt	1 year subject to renewal	Transportation Receipts amounting to Rs. 457.69 Lakhs Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Maruti Clean Coal & Power Limited Related Pursuant to	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 719.46 Lakhs	Duly Approved by Audit Committee	NA

Section 2(76)(ii)			Tenure:1 year subject to renewal		
Maruti Clean Coal & Power Limited  Related Pursuant to Section 2(76)(ii)	Loading Receipts	1 year subject to renewal	Loading Receipts amounting to Rs. 84.71 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited  Related Pursuant to Section 2(76)(iv)	Transportation Receipts	1 year subject to renewal	Transportation Receipts amounting to Rs. 1264.66 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
ACB (India) Limited  Related pursuant to section 2(76)(v)	Grading Receipts	1 year subject to renewal	Grading Receipts amounting to Rs. 4.60 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu  Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 12.36 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Satya Pal Sindhu  Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 19.42 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu  Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 1.20 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Abhimanyu Sindhu  Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 1.20 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Dev Suman Sindhu  Related Pursuant to Section 2(76)(ii)	Rent Paid	1 year subject to renewal	Rent Paid amounting to Rs. 21.78 Lakhs  Tenure:1 year subject to renewal	Duly Approved by Audit Committee	NA
Sindhu Farms Private Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 2518.99 Lakhs  Tenure:1 year subject to renewal  Interest rate:10%	Duly Approved by Audit Committee	NA
PM Fincap Limited  Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 9878.94 Lakhs  Tenure:1 year subject	Duly Approved by Audit Committee	NA



			to renewal Interest rate:10%		
Paramitra Holdings Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 190.40 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv)	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 57.35 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Param Mitter Realtors Private Limited As per IND-AS 24	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 3574.75 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Aryavrat Coal Benefications Private Limited As per IND-AS 24	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 1201.00 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sindhu Realtors Limited As per IND-AS 24	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 924.10 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Indus Edu-management Services Private Limited As per IND-AS 24	Inter Corporate Deposit Received	NA	Inter Corporate Deposit Received amounting to Rs. 628.20 Lakhs Tenure:1 year subject to renewal Interest rate:10%	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited	Support Services to Mining Income	1 year subject to renewal	Support Services to Mining Income amounting to Rs. 878.37 Lakhs	Duly Approved by Audit Committee	NA

Related pursuant to IND AS - 24					
SS Mining JV Related pursuant to IND AS - 24	Support Services to Mining Income	1 year subject to renewal	Support Services to Mining Income amounting to Rs. 18.02 Lakhs	Duly Approved by Audit Committee	NA
ACB India Limited Related pursuant to section 2(76)(v)	Surface Minor Income	1 year subject to renewal	Surface Minor Income amounting to Rs. 38.35 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining & Allied Services Limited Related pursuant to Section 2(76)(viii)(A)	Surface Minor Income	1 year subject to renewal	Surface Minor Income amounting to Rs. 186.23 Lakhs	Duly Approved by Audit Committee	NA
Indus Portfolio Private Limited Related pursuant to IND AS - 24	Dividend Income	N.A	Dividend Income received amounting to Rs. 1.31 Lakhs	Duly Approved by Audit Committee	NA
MS & Sons Related pursuant to section 2(76)(iii)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 119.36 Lakhs	Duly Approved by Audit Committee	NA
Indus Automotives Private Limited Related pursuant to Section 2(76)(viii)(A)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 3.61 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining Allied Services Private Limited Related pursuant to section 2(76)(v)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 31.07 Lakhs	Duly Approved by Audit Committee	NA
V. V. Transport Related pursuant to section 2(76)(iii)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 16.23 Lakhs	Duly Approved by Audit Committee	NA
S. S. Transport Related pursuant to section 2(76)(iii)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 43.99 Lakhs	Duly Approved by Audit Committee	NA
ACB India Limited Related pursuant to section 2(76)(v)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 57.27 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining (India) Private Limited Related pursuant to section 2(76)(iv)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 87.36 Lakhs	Duly Approved by Audit Committee	NA
Sudha Bio Power Private Limited	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 2.32	Duly Approved by Audit Committee	NA

Related pursuant to Section 2(76)(viii)(A)			Lakhs		
Shyam Indus Solar Power Private Limited  Related pursuant to Section 2(76)(iv)	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 15.54 Lakhs	Duly Approved by Audit Committee	NA
Indus Public School  Related Pursuant to IND-AS 24	Sale of Spares	1 year subject to renewal	Sale of Spares amounting to Rs. 0.22 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu  Related pursuant to Section 2(76)(ii)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 77.48 Lakhs	Duly Approved by Audit Committee	NA
Usha Sindhu  Related pursuant to Section 2(76)(ii)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 145.44 Lakhs	Duly Approved by Audit Committee	NA
Vir Sen Sindhu  Related pursuant to Section 2(76)(ii)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 275.42 Lakhs	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu  Related pursuant to Section 2(76)(i)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 194.73 Lakhs	Duly Approved by Audit Committee	NA
Vrit Pal Sindhu  Related pursuant to Section 2(76)(i)	Interest on Unsecured Loan Paid	1 year subject to renewal	Interest on Unsecured Loan Paid amounting to Rs. 0.13 Lakhs	Duly Approved by Audit Committee	NA
Satya Pal Sindhu  Related pursuant to Section 2(76)(ii)	Unsecured Loan Received	1 year subject to renewal	Unsecured Loan Received amounting to Rs. 230.00 Lakhs	Duly Approved by Audit Committee	NA
Usha Sindhu  Related pursuant to Section 2(76)(ii)	Unsecured Loan Received	1 year subject to renewal	Unsecured Loan Received amounting to Rs. 72.00 Lakhs	Duly Approved by Audit Committee	NA
Rudra Sen Sindhu  Related pursuant to Section 2(76)(ii)	Unsecured Loan Received	1 year subject to renewal	Unsecured Loan Received amounting to Rs. 205.25 Lakhs	Duly Approved by Audit Committee	NA
Param Mitra Resources Pte. Limited  Related pursuant to Section 2(76)(viii)(A)	Investment in Equity Shares	As per agreement	Investment in Equity Shares of Subsidiary amounting to Rs. 1406.46 Lakhs	Duly Approved by Audit Committee	NA
Param Mitra Resources Pte. Limited  Related pursuant to Section 2(76)(viii)(A)	Interest Income Received	As per agreement	Interest Income Received amounting to Rs. 1642.86 Lakhs	Duly Approved by Audit Committee	NA
Sainik Mining and Allied Services Limited	Sale of Diesel	1 year subject to renewal	Sale of Diesel amounting to Rs. 4159.60 Lakhs	Duly Approved by Audit Committee	NA

Related pursuant to Section 2(76)(v)					
Sainik Mining (India) Private Limited Related Pursuant to Section 2(76)(iv)	Sale of Diesel	1 year subject to renewal	Sale of Diesel amounting to Rs. 195.10 Lakhs	Duly Approved by Audit Committee	NA
Promila Bhardwaj Related pursuant to IND - AS	Sitting Fees	As per Board Approval	Payment of Sitting Fees to independent director amounting to Rs. 2.55 Lakhs	Duly Approved by NRC & Board of Directors	NA
Ramesh Shah Related pursuant to IND - AS	Sitting Fees	As per Board Approval	Payment of Sitting Fees to independent director amounting to Rs. 2.40 Lakhs	Duly Approved by NRC & Board of Directors	NA
Ajmer Singh Related pursuant to IND - AS	Sitting Fees	As per Board Approval	Payment of Sitting Fees to independent director amounting to Rs. 1.30 Lakhs	Duly Approved by NRC & Board of Directors	NA
Abhimanyu Sindhu Related pursuant to Section 2(76)(i)	Interest Expense Paid on Advance Received against Diesel	As per Board Approval	Payment of Interest Expense of Advance Received against Diesel amounting to Rs. 41.99 Lakhs	Duly Approved by Audit Committee	NA
M. S & Sons Related pursuant to section 2(76)(iii)	Transportation Expenses	1 year subject to renewal	Transportation Expenses amounting to Rs. 1067.57 Lakhs	Duly Approved by Audit Committee	NA
Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv)	Transportation Expenses	1 year subject to renewal	Transportation Expenses amounting to Rs. 113.99 Lakhs	Duly Approved by Audit Committee	NA
Param Mitter Realtors Private Limited Related pursuant to section 2(76)(iv)	Transportation Expenses	1 year subject to renewal	Transportation Expenses amounting to Rs. 188.73 Lakhs	Duly Approved by Audit Committee	NA

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

Place: New Delhi  
Dated: 12<sup>th</sup> August, 2023

(Saurabh Sindhu)  
Director  
Din no.-02291158

(Rudra Sen Sindhu)  
Director  
Din No.-00006999

Annexure-F

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2023**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**  
All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	FINANCIAL AND RELATED SERVICES	9971	3.03
2	FREIGHT TRANSPORT SERVICES	9965	63.71
3	RETAIL TRADE SERVICES	9962	17.00
4	SUPPORTING TRANSPORT SERVICE	9967	4.10
5	OPERATIONS & MAINTENANCE INCOME	9967	9.56

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Hari Bhoomi Communication Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U64204DL2007PTC163105	Subsidiary	84.68	2(87)(ii)
2	Indus Automotives Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U34100DL2010PTC205265	Subsidiary	98.10	2(87)(ii)
3	Sudha Bio Power Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U40100DL2011PTC291622	Subsidiary	100	2(87)(ii)
4	Legend Travels Private Limited Add: 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U74300DL1997PTC090325	Subsidiary of Subsidiary	NA	2(87)(ii)
5	Param Mitra Resources Pte. Ltd Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary	96.16	2(87)(ii)
6	Param Mitra Coal Resources Pte. Limited Add:1, Philip Street,# 11-01, Royal One Philip, Singapore-048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
7	Param Mitra Power Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692	NA	Subsidiary of Subsidiary	NA	2(87)(ii)
8	Ocenia Resources PTY Ltd 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	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)
23	Indus Best Mega Food Parks Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035	U74140DL2012PTC243741	Associate	35.63	2(6)

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
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	308571960.00	-	308571960	60.04	925715880	-	925715880	60.04	617143920	0.00
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	76750000.00	-	7,67,50,000	14.93	230250000	-	230250000	14.93	153500000	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>385321960</b>		<b>385321960</b>	<b>74.97</b>	<b>1155965880</b>		<b>1155965880</b>	<b>74.97</b>	<b>770643920</b>	<b>0.00</b>
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>385321960</b>		<b>385321960</b>	<b>74.97</b>	<b>1155965880</b>		<b>1155965880</b>	<b>74.97</b>	<b>770643920</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
C) Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	0	-	0	-	492660	0	492660	0.03	-	-
e) Foreign Portfolio Investors	1260050	0	1260050	0.25	3187490	0	3187490	0.21	1927440	-0.04
f) Financial Institution / Banks	-	-	-	-	-	-	-	-	-	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-	-
h) Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>1260050</b>	<b>0</b>	<b>1260050</b>	<b>0</b>	<b>3680150</b>	<b>0</b>	<b>3680150</b>	<b>0.21</b>	<b>1927440</b>	<b>-0.04</b>
(2) Central Government / State Governments / President of India										
(a) Government Company	0	0	0	0	0	0	0	0.00	0	0
(b) Central Government	0	0	0	0	0	0	0	0.00	0	0
(c) State Government	0	0	0	0	0	0	0	0.00	0	0
(d) FI - Govt Sponsored FI	0	0	0	0	0	0	0	0.00	0	0
(e) Insurance Funds - Armed Forces - Govt. of India	0	0	0	0	0	0	0	0.00	0	0
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions										
a (i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	4444047	4818920	9262967	1.802	10603845	5566960	16170805	1.05	6907838	-0.75
a (ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	26316963	38635100	64952063	12.637	79596167	121788300	201384467	13.06	136432404	0.42
b) NBFC Registered with RBI										
c) Employee Trusts	0	0	0	0.000	0	0	0	0.000	0	0.000
d) Overseas Depository (Holding DRs) (Balancing figures)	0	0	0	0.000	0	0	0	0.000	0	0.000
e) Others (specify)										
BODIES CORPORATE	5,08,94,376	22,42,800	5,31,37,176	10.34	153456120	6728400	160184520	10.39	10,70,47,344	0.05
CLEARING MEMBER	25,772	-	25,772	0.01	2897	0	2897	0.00	-22,875	0.00
HUF	-	-	0	0.00	4488844	0	4488844	0.29	44,88,844	0.29
NRI	16,272	-	16272	0.00	51217	0	51217	0.00		
<b>SUB TOTAL (B)(3):</b>	<b>8,16,97,430</b>	<b>4,56,96,820</b>	<b>12,73,94,250</b>	<b>24.79</b>	<b>243656132</b>	<b>134083660</b>	<b>382282750</b>	<b>24.50</b>	<b>25,48,88,500</b>	<b>-0.29</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	<b>8,29,57,480</b>	<b>4,56,96,820</b>	<b>12,86,54,300</b>	<b>24.79</b>	<b>247336282</b>	<b>13,40,83,660</b>	<b>38,59,62,900</b>	<b>25.03</b>	<b>25,73,08,600</b>	<b>0.25</b>
<b>Grand Total (A+B)</b>	<b>46,82,79,440</b>	<b>4,56,96,820</b>	<b>51,39,76,260</b>	<b>100.00</b>	<b>1,40,33,02,162</b>	<b>13,40,83,660</b>	<b>1,54,19,28,780</b>	<b>100</b>	<b>0</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning 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	27258000	5.30		81774000	5.30	-	-
2	ABHIMANYU SINDHU (HUF)	10181300	1.98		30543900	1.98	-	-
3	ANIKA SINDHU	5406000	1.05		16218000	1.05	-	-
4	DEV SUMAN SINDHU (HUF)	6533600	1.27		19600800	1.27	-	-
5	DEV SUMAN SINDHU	29088400	5.66		87265200	5.66	-	-
6	EKTA SINDHU	10804600	2.10		32413800	2.10	-	-
7	KULBIR SINGH	1080000	0.21		3240000	0.21	-	-
8	MITTER SEN SINDHU (HUF)	1707000	0.33		5121000	0.33	-	-
9	PARMESHWARI DEVI	5733000	1.12		17199000	1.12	-	-
10	R S SINDHU	19331860	3.76		57995580	3.76	-	-
11	RUDRA SEN SINDHU	9971140	1.94		29913420	1.94	-	-
12	RUDRA SEN SINDHU HUF	7350000	1.43		22050000	1.43	-	-
13	RACHNA SINDHU	10638200	2.07		31914600	2.07	-	-
14	RAJBIR SINGH	225000	0.04		675000	0.04	-	-
15	SAROJ SINDHU	3129600	0.61		9388800	0.61	-	-
16	SARVESH SINDHU	6309000	1.23		18927000	1.23	-	-
17	SATYA PAL SINDHU HUF	2289000	0.45		6867000	0.45	-	-
18	SATYA PAL	33667800	6.55		101003400	6.55	-	-
19	SAURABH SINDHU	1773000	0.34		5319000	0.34	-	-
20	SAHISTA SINDHU	4728000	0.92		14184000	0.92	-	-
21	SHASHI SINDHU	5293200	1.03		15879600	1.03	-	-
22	SHREYA SINDHU	111000	0.02		333000	0.02	-	-
23	SWETA SINDHU	1137000	0.22		3411000	0.22	-	-
24	SINDHU FARMS P LTD.	750000	0.15		2250000	0.15	-	-
25	SMRITI SINDHU	1754000	0.34		5262000	0.34	-	-
26	SOMVIR SINDHU	4140000	0.81		12420000	0.81	-	-
27	SRIJANA SINDHU	96000	0.02		288000	0.02	-	-
28	SUMATI SINDHU	4083000	0.79		12249000	0.79	-	-
29	SURABHI SINDHU	5526000	1.08		16578000	1.08	-	-
30	USHA SINDHU	6841500	1.33		20524500	1.33	-	-
31	VIR SEN SINDHU HUF	5694600	1.11		17083800	1.11	-	-
32	VIR SEN SINDHU	36032500	7.01		108097500	7.01	-	-
33	VRIT PAL SINDHU HUF	3548900	0.69		10646700	0.69	-	-
34	VRIT PAL SINDHU	37109760	7.22		111329280	7.22	-	-
35	PARAMITRA HOLDINGS P LTD.	76000000	14.79		228000000	14.79	-	-
	<b>Total</b>	<b>385321960</b>	<b>74.97</b>		<b>1155965880</b>	<b>74.97</b>		

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding at the end of the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	38,53,21,960	74.97	38,53,21,960	24.99
	Allotment (Bonus)	0	0.00	77,06,43,920	49.98
	At the end of the year	38,53,21,960	74.97	1,15,59,65,880	74.97



## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the BEGINNING of the year		Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	reason	date	No of shares	No of shares	% of total shares of the company
1	Anguri Devi	2389000	0.46	Change Due to Allotment of Bonus Shares	-	4778000	7167000	0.46
2	MEGHDOOT VANIJYA PRIVATE LIMITED	15777600	3.07	Change Due to Allotment of Bonus Shares	-	31285200	47062800	3.05
3	FINE GROW BUILDCON PRIVATE LIMITED	11547000	2.25	Change Due to Allotment of Bonus Shares	-	23094000	34641000	2.25
4	GOOD WORTH INFRACON PRIVATE LIMITED	10230000	1.99	Change Due to Allotment of Bonus Shares	-	20460000	30690000	1.99
5	Suresh Sindhu	6737250	1.31	Change Due to Allotment of Bonus Shares	-	13474500	20211750	1.31
6	Sanjay Singh	6712600	1.31	Change Due to Allotment of Bonus Shares	-	13425200	20137800	1.31
7	JUST RIGHT LIFE LIMITED	0	0.00	Change Due to Allotment of Bonus Shares	-	17201618	17201618	1.12
8	Yudhvir Lamba	5700000	1.11	Change Due to Allotment of Bonus Shares	-	11400000	17100000	1.11
9	Vikas LifeCare Limited	4933940	0.96	Change Due to Allotment of Bonus Shares	-	12267678	17201618	1.12
10	Kirpal Singh Sindhu	4312590	0.84	Change Due to Allotment of Bonus Shares	-	8625180	12937770	0.84

## (v) Shareholding of Directors &amp; KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	69812300	13.58	209436900	13.58
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	69812300	13.58	209436900	13.58

V INDEBTEDNESS

Rs. In Lakhs

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	17350.43	23765.9	-	41116.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>17350.43</b>	<b>23765.9</b>	<b>-</b>	<b>41116.33</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	5559.3	-	5559.3
Reduction	7507.32	0	-	7507.32
<b>Net Change</b>	<b>-7507.32</b>	<b>5559.3</b>	<b>-</b>	<b>-1948.02</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9843.11	29325.2	-	39168.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>9843.11</b>	<b>29325.2</b>	<b>-</b>	<b>39168.31</b>

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
1	<b>Gross salary</b>	Satya Pal Sindhu	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	80000000	80000000
	(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
	<b>Total (A)</b>	8000000	8000000
	<b>Ceiling as per the Act</b>	10% of net profit	10% of net profit

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration		Name of the Directors				Total Amount
1	Independent Directors	Ajmer Singh	Ramesh Shah	Promila Bhardwaj			
	(a) Fee for attending board / committee meetings	130000	240000	255000			625000
	(b) Commission	0	0	0	0		
	(c) Others, please specify	0	0	0	0		
	<b>Total (1)</b>	130000	240000	255000	0		625000
2	Other Non Executive Director	Rudra Sen Sindhu	Usha Sindhu				
	(a) Fee for attending board committee meetings	0	0	0	0		
	(b) Commission	0	0		0		
	(c) Others, please specify.	0	0	0	0		
	<b>Total (2)</b>	0	0	0	0		0
	<b>Total (B)=(1+2)</b>	130000	240000	255000	0		625000
	<b>Total Managerial Remuneration</b>		NIL	NIL	NIL		NIL
	<b>Overall Ceiling as per the A</b>	1 % of net profit	1 % of net profit	1 % of net profit	1 % of net profit		1 % of net profit

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

Sl. No.	Particulars of Remuneration		Key Managerial Personnel			Total
			CEO	Company Secretary	CFO	
1	Gross Salary		Alok Gupta	Suchi Gupta	Vikas Singh Hooda	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		784000	1210208	3600000	5594208
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	0	0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0	0	0	
2	Stock Option		0	0	0	
3	Sweat Equity		0	0	0	
4	Commission		0	0	0	
	as % of profit		0	0	0	
	others, specify		0	0	0	
5	Others, please specify		0	0	0	
	<b>Total</b>		784000	1210208	3600000	5594208

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Date: 12.08.2023  
Place: Gurgram

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

Saurabh Sindhu  
Director  
Din:02291147

Rudra Sen Sindhu  
Director  
Din:00006999

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

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

The Corporate Governance refers to set of the transparent procedures and practices, enactment of legalised policies, pursuance of applicable laws, exhaustive and appropriate disclosure of all the relevant financial data and operational information in the best interest of stakeholders i.e. Shareholders, Consumers, Banks, financial institutions and employees etc. through which a corporation is directed, controlled or administered.

The Board of Directors ("The Board") is constituted as per the statutory provisions of the Companies Act, 1956, and Companies Act, 2013, Listing Agreement and other applicable provisions. The members of our board have diverse backgrounds having expertise in areas

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

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

## **Limit on the number of Directorships**

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

## **Shareholding of Non-Executive Directors**

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

## **Independent Directors**

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

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

- hold or have held the position of a Key Managerial Personnel or are or have been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the Financial Year in which they were proposed to be appointed;
- are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the Financial Year in which they were proposed to be appointed, of –
  - ❖ a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company; or
  - ❖ any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
- hold together with their relatives two percent or more of the total voting power of the Company; or
- is a Chief Executive or Director, by whatever name called, of any Non-Profit Organization that receives twenty-five percent or more of its receipts or corpus from the Company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds two percent or more of the total voting power of the Company;
- is a material supplier, service provider or customer or a lessor or lessee of the Company;
- are not less than 21 years of age.

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

## Maximum Tenure of Independent Directors

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

## Terms & Conditions of Appointment

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company [www.sindhutrade.com](http://www.sindhutrade.com).

## Performance evaluation of Independent Directors

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

Independent Directors.

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

## Separate Meeting of the Independent Directors

All Independent Directors of the Company met virtually on 24<sup>th</sup> March, 2023 without the presence of Non-Independent Directors and Members of Management.

## Discussions with Independent Directors

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

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

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

## Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to

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

The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at [www.sindhutrade.com](http://www.sindhutrade.com) and the web link thereto is <http://www.sindhutrade.com/2015/Familiarization.pdf>

## Information Supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by

comprehensive background information. Since the year 2011-12, as a part of green initiative, the Company is holding and convening its Board (including Committee) meetings in paperless form. All agenda papers are uploaded in a web based programme for information, perusal and comments, etc. of the Board/ Committee Members.

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



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

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

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

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

## Roles and Responsibilities of Board Members

Sindhu Trade Links Limited has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have a Non-Executive Chairman – presently

Mr. Rudra Sen Sindhu, a Non Executive Non Independent Promoter Director, and a combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board Members as a Director have been enumerated in SEBI (LODR) Regulations, Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the Board Members.

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

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

- provide leadership to the Board & preside over all Board & General Meetings.
  - achieve goals in accordance with Company's overall vision.
  - ensure that Board decisions are aligned with Company's strategic policy.
  - oversee and evaluate the overall performance of Board and its Members.
  - ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
  - monitor the core management team.
- Promoter Directors are responsible for implementation of corporate strategy, external contacts and other Management matters which are approved by the Board. They are also

responsible for achieving the annual and long term business plans. Their role, inter-alia, includes:

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

➤ **Non-Executive Directors (including Independent Directors)** play a critical role in balancing the functioning of the Board by providing Independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc. Their role, inter-alia, includes:

- impart balance to the Board by providing independent judgement.
- provide feedback on Company's strategy and performance.
- provide effective feedback and recommendations for further improvements

## Board Membership Criteria

The Nomination and Remuneration Committee in consultation with Directors / others determine the appropriate characteristics, skills and experience for the

Board as a whole, as well as its individual Members. The selection of Board Members is based on recommendations of the Nomination and Remuneration Committee.

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

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

## Composition

### **The constitution of the Board is as follows:**

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

\*As on March 31, 2023, STLL's Board consists of 6 Members. Besides the Chairman, a Non-Executive Non Independent Director, the Board comprises of Two Non-Executive Promoter Director, Three Non-Executive Independent Director (including Mrs. Promila Bhardwaj, a Woman Director). The composition of the Board is in conformity with the SEBI (LODR) Regulations and Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Women Director.

## The Board has access to the following information/records:

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

Any other items/events of materially important nature

During the financial year 2022-23, Seven (07) Board Meetings were held on 08.04.2022, 24.05.2022, 29.08.2022, 14.11.2022, 30.11.2022, 25.01.2023 & 13.02.2023.

## Remuneration paid to Directors

Details of remuneration paid to Directors for the Financial Year 2022-2023 is as under:

Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Total
Satya Pal Sindhu	-	80,00,000/-	-	80,00,000/-
Usha Sindhu	-	-	-	-
Rudra Sen Sindhu	-	-	-	-
Ajmer Singh	1,30,000/-	-	-	1,30,000/-
Ramesh Shah	2,40,000/-	-	-	2,40,000/-
Promila Bhardwaj	2,55,000/-	-	-	2,55,000/-

\*Mr. Satya Pal Sindhu, Managing Director of the Company Resigned on 30<sup>th</sup> November, 2022.

During the Financial Year 2022-23, the Company did not advance any loan to any of its Directors.

## Remuneration Policy

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

### Non-Executive Directors (including Independent Directors)

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

### Executive Directors

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

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

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

## CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of Sindhu Group. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The

Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

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

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

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

# CORPORATE GOVERNANCE REPORT 2022-23

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

## COMMITTEES TO THE BOARD

Name	Din No.	Category	Details of Directorship in companies, membership and chairmanship in committees of companies			Number of board meetings attended	Presence in Last AGM i.e. 28.09.2022
			Director	Member	Chairman		
Mr. Rudra Sen Sindhu	00006999	Non-Independent-Non-Executive Director	11	01	0	07	Yes
Mr. Satya Pal Sindhu	00218355	Non Independent-Executive Director	18	01	0	05	Yes
Mr. Ajmer Singh	00062063	Independent - Non Executive Director	01	0	0	07	No
Mrs. Promila Bhardwaj	06428534	Independent - Non Executive Director	05	02	01	07	Yes
Mrs. Usha Sindhu	00033930	Non-Independent-Non-Executive Director	09	01	0	07	No
Mr. Ramesh Shah	00029864	Independent - Non Executive Director	10	02	01	07	Yes

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

Mr. Satya Pal Sindhu acts as the Chairman at the Annual General Meeting held during the period under review. He resigned from the Company w.e.f. 30<sup>th</sup> November, 2022

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

The committees of the board as on 31<sup>st</sup> March, 2023 are:

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

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

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

## AUDIT COMMITTEE

The **Audit Committee set up** by the board is as per the provisions of the Regulation 18 of SEBI (LODR) Regulations, 2015 and as per Section 177 of the Companies Act 2013. The

Audit Committee is developed for the reviewing of the following information:

- i. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- iii. Examination of the financial statement and the auditor's report thereon;
- iv. Scrutiny of inter- corporate loans and investments;
- v. Valuation of undertaking or asset of the company, wherever it is necessary;
- vi. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- vii. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
- viii. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ix. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

# CORPORATE GOVERNANCE REPORT 2022-23

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

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

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on September 28<sup>th</sup>, 2022 to answer the shareholders` queries.

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

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

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

Name	Category	Designation in Committee	Number of meetings during the year 2022-23	
			Held	Attended
Mrs. Promila Bhardwaj	Independent, Non-Executive	Chairman	5	5

# CORPORATE GOVERNANCE REPORT 2022-23

Mr. Satya Pal Sindhu	Non-Independent, Executive	Member	4	4
Mr. Ramesh Shah	Independent, Non-Executive	Member	5	5
Mr. Rudra Sen Sindhu	Non-Independent, Non-Executive	Member	2	2

\*Mr. Satya Pal Sindhu resigned from Audit Committee w.e.f. 30<sup>th</sup> November, 2022.

\* Mr. Rudra Sen Sindhu joined the Audit Committee w.e.f. 30<sup>th</sup> November, 2022.

xxi. Five Audit Committee meetings were held during the year i.e. 24.05.2022, 29.08.2022, 14.11.2022, 30.11.2022 & 13.02.2023.

xxii. The necessary quorum was present at the meeting.

## **Audit Committee Report for the year ended March 31, 2023**

To the Board of Directors of Sindhu Trade Links Limited:

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

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

Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with IND - AS in all material aspects. The Committee has also reviewed Statement of contingent liabilities, management discussion and analysis, financial statements of subsidiary companies, investments made by subsidiary companies, Directors' responsibility statement, financial results and audit/ limited review report thereon, financial statements and draft Auditors' report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans of the Company. The Risk assessment and minimization procedures were also reviewed. During the year, the Committee also approved amendments in the Policy on Related Party Transactions, evaluated the Internal Financial Control & Risk Management System of the Company. No Complaints were received under Whistle-Blower Policy/ Vigil Mechanism monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee. The Committee has appointed M/s Anand Singh & Associates, Chartered Accountants, New Delhi as Internal Auditors of the Company for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 and discussed and approved their audit plan. The Committee is also recommended to the Board the re-appointment of M/s N G C & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company, to carry out audit of the accounts of the Company for the Financial Year 2023-24.

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

SD/-

Promila Bhardwaj

Chairman

Audit Committee

Place: New Delhi

Date: Aug 10, 2023



## NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) was incorporated as per the Regulation 19 of the SEBI (LODR) Regulations, 2015 and as per the applicable provisions of the Companies Act, 2013. It was embodied with the 3 Non- Executive Directors

having an Independent Chairman. The Committee is focused on the remuneration package of all the Executive Directors inclusive of salary and other perquisites, employment agreements, compensation or arrangements. The functions are:

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

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

Name	Category	Designation in Committee	Number of meetings during the year 2022-23	
			Held	Attended
Mrs. Promila Bhardwaj	Independent, Non-Executive	Chairman	03	03
Mr. Ramesh Shah	Independent, Non-Executive	Member	03	03
Mrs. Usha Sindhu	Non Executive Director	Member	03	03

Three meeting of the NRC were held during the year on 24.05.2022, 29.08.2022, 14.11.2022, 30.11.2022 & 13.02.2023. The necessary quorum was present at the meeting.

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

### **Board Evaluation**

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

The following process was adopted for Board Evaluation:

Each Director completed the self- evaluation form. The feedback was sought from the director regarding their perspective about the performance of the board in fulfilling its responsibilities for the growth of the company, the provisions relating to the structure and composition of the board, establishment and responsibilities of the committees, effectiveness of Board and committee processes, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

The NRC after receiving the feedback from the directors then discussed it with the Chairman of the board and make representation to the independent directors.

The Board Chairman completed the self- evaluation form and the same was reviewed and discussed in the meeting of the independent directors.

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

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

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

## **CRITERIA FOR SELECTION OF DIRECTORS AND THEIR REMUNERATION:**

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

### **a) Selection criteria of Directors**

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

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

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

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

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

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

The additional consideration will be given to the following factors:

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

## **b) Selection Criteria for Senior Management**

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

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

## **Remuneration for Directors, KMP and other Employees**

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

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

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

# CORPORATE GOVERNANCE REPORT 2022-23

Mr. Satya Pal Sindhu, Managing Director (Resigned on 30<sup>th</sup> November, 2022) of the Company was being paid remuneration as per the above standards set out by the NRC during the year 2022-23:

( ₹ In lacs)					
Name of Director	Designation	Salary	Perquisites and allowances	and	Total
Mr. Satya Pal Sindhu	Managing Director	80.00	-		80.00

## Nomination and Remuneration Committee Report for the year ended March 31, 2023

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

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

The Committee conducted the performance evaluation of Directors for the Financial Year 2022-23. The Committee was also provided information on compensation policies for employees and the information to decide on grant of options to various employees.

Sd/-

Mrs. Promila Bhardwaj  
Chairman  
Nomination and Remuneration Committee

Place: Gurugram  
Date: Aug 12, 2023

## STAKEHOLDER RELATIONSHIP COMMITTEE

As per the Regulation 20 of the SEBI (LODR) Regulations, 2015 and as per the provisions of the Companies Act, 2013 the company has constituted the "Stakeholders Relationship

Committee". The Committee looks into the matters of complaints by the investors and shareholders relating to the non-receipt of dividend warrants, annual reports, share transfers / transmission in time, issue of duplicate share certificate, change of address etc. and the redressal of these complaints. The Committee comprises of the following members:

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

Name	Category	Designation in Committee	Number of meetings during the year 2022-23	
			Held	Attended
Mr. Ramesh Shah	Independent, Non-Executive	Member/Chairman	2	2
Mr. Usha Sindhu	Non-Independent, Non-Executive	Member	2	2

# CORPORATE GOVERNANCE REPORT 2022-23

Mr. Rudra Sen Sindhu	Non-Independent, Non Executive	Member	2	2
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Meetings of the Stakeholder Relationship Committee were held during the year on 24.05.2022 & 24.03.2023. The necessary quorum was present at the meetings.

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

The Company has its Registrar and Share Transfer Agent to address all the complaints and queries relating to the investor grievances. There was only one complaint received from the stakeholder during the year and the same was resolved within the given time frame.

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

Sl. No.	Particulars	Status/ No.
1	Number of queries/ complaints received from shareholders/ investors from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023 regarding non-receipt of dividend/ interest warrant, non-receipt of shares sent for transfer etc.	1
2	Complaints letters from Statutory Bodies: SEBI STOCK EXCHANGES NSDL/ CDSL	NIL
3	Number of queries / complaint not attended	N.A.
4	Number of request of share transfer/ transmission received during the year	Register maintained with RTA
5	Number of share transfer cases done during the year	Register maintained with RTA
6	Number of share transfer pending during the year	NIL

## CSR COMMITTEE

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

The role of Corporate Social Responsibility Committee is as follows:

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

The composition of the Committee:

# CORPORATE GOVERNANCE REPORT 2022-23

Name	Category	Designation Committee	Number of meetings during the year 2022-23	
			Held	Attended
Mr. Ramesh Shah	Independent, Non-Executive	Chairman	2	2
Mr. Satya Pal Sindhu	Non-Independent, Executive	Member	2	1
Mrs. Usha Sindhu	Non-Independent, Non-Executive	Member	2	2
Mr. Saurabh Sindhu	Non-Independent, Non-Executive	Member	2	1

Meetings of the Corporate Social Responsibility Committee were held during the year on 24.05.2022 & 24.03.2023 necessary quorum was present at the meeting.

## RISK COMMITTEE

## MANAGEMENT

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

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

The composition of the Committee:

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

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

## FINANCE COMMITTEE

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

The role of Finance Committee is as

follows:

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

Name	Category	Designation in Committee	Number of meetings during the year 2022-23	
			Held	Attended
Mr. Rudra Sen Sindhu	Non-Independent, Non-Executive	Chairman	04	04
Mrs. Usha Sindhu	Non-Independent, Non-Executive	Member	04	04
Mr. Satya Pall Sindhu	Non-Independent, Executive	Member	02	02
Mr. Saurabh Sindhu	Non-Independent, Non-Executive	Member	03	03

Four (4) meeting of the Finance Committee were held during the year on 09.08.2022, 30.11.2022, 15.02.2023 & 16.03.2023 and necessary quorum were present at the meeting

## SUBSIDIARY COMPANY

Regulation 16(C) of Chapter IV of SEBI (LOADR) Regulation, 2015 defines a 'Material Non-Listed Indian Subsidiary' shall mean a subsidiary, whose income or

net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

## WEBSITE OF THE COMPANY

The details of the said policy is uploaded on the website of the Company i.e. [www.sindhutrade.com](http://www.sindhutrade.com)

## MEANS OF COMMUNICATION WITH THE INVESTOR / SHAREHOLDERS

### Particulars of last three Annual General Meetings of the company:

Year	Date	Time	Location
2022	28 <sup>th</sup> September, 2022	11.45 A.M.	Virtually
2021	30 <sup>th</sup> September, 2021	11.45 A.M.	Virtually
2020	31 <sup>st</sup> December, 2020	11.15.A.M.	Virtually

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

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

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

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



# CORPORATE GOVERNANCE REPORT 2022-23

## Financial Calendar (tentative)

FINANCIAL YEAR 2023-24		
1	First Quarter results	Within 45 days from the close of each quarter
2	Second Quarter results	Within 45 days from the close of each quarter
3	Third Quarter results	Within 45 days from the close of each quarter
4	Fourth Quarter results	Within 60 days from the close of each quarter

## ANNUAL GENERAL MEETING

- Date 25<sup>th</sup> day of September, 2023
- Time 11:00 A.M.
- Venue Deemed Venue - Registered Office of the Company

## BOOK CLOSURE

Monday, 18<sup>th</sup> September, 2023 to Monday, 25<sup>th</sup> September, 2023, (both days inclusive).  
The company is listed on the below mentioned Stock Exchanges:

## LISTING DETAILS

Name of Stock Exchange	Bombay Stock Exchange Limited Security Code: 532029 Security Id: SINDHUTRAD	National Stock Exchange Limited Symbol: SINDHUTRAD
Address of Stock Exchange	Floor 25, Phiroze Zee Bhoy Towers, Dalal Street, Mumbai-400001	Exchange Plaza, Bandra Kurla Complex, Mumbai - 400001
Listed Capital	As on 31 <sup>st</sup> March, 2023, the paid-up share capital of the Company is Rs, 1,54,19,28,780 divided into 1,54,19,28,780 equity shares (voting rights) of Rs. 1/- each.	

The shares of the Company listed on the Bombay Stock exchange w.e.f. 26<sup>th</sup> September, 1996 and National Stock Exchange w.e.f. 20<sup>th</sup> June, 2023.

The Company has paid the Listing fees for the year 2023-24 to BSE & NSE.

# CORPORATE GOVERNANCE REPORT 2022-23

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

## Share Transfer system

The Company's Shares are traded on BSE & NSE compulsorily in the dematerialized form. However, all requests received for transfer of shares for off market transaction in physical

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

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

Corporate office of the Company:

701, 7<sup>th</sup> Floor, Signature Tower  
Sector - 30, Gurugram.  
Tel. No. 011-43214321

RTA's Office:

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

## Outstanding GDR/Warrants/Convertible Instruments

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

## DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2023

No. of Shares (in `)	Share holders	% to Total Shareholders	Shares Held	% to total share capital
Upto 100	8630	58.74	256424	0.02
100 - 500	3414	23.24	834320	0.05
501-1000	897	6.10	666449	0.04
1001-5000	987	6.72	2283760	0.15
5001-10000	208	1.42	1545046	0.10
10001-50000	360	2.45	6561342	0.43
50001-100000	26	0.18	1827809	0.12
Above 100000	171	1.16	1527953630	99.09
<b>TOTAL</b>	<b>14693</b>	<b>100.00</b>	<b>1541928780</b>	<b>100.00</b>

# CORPORATE GOVERNANCE REPORT 2022-23

## SHAREHOLDING DETAILS AS ON 31<sup>ST</sup> MARCH 2023

<i>Category</i>	<i>No of shares held</i>	<i>Percentage of Shareholding</i>
Promoters	1155965880	74.97
Institutional Investors	NIL	NIL
Mutual Funds and UTI	NIL	NIL
Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions)	NIL	NIL
FII's	NIL	NIL
Private Corporate Bodies	91777390	5.95
Indian Public	294130345	19.08
NRI's	52268	0.003
Clearing House	NIL	NIL
Clearing Member	2897	0.0001
<b>TOTAL</b>	<b>1541928780</b>	<b>100</b>

## TOP TEN SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2023

<i>Sr. no.</i>	<i>Name</i>	<i>Shares</i>	<i>%</i>
1.	Meghdoot Vanijya Private Limited	47062800	3.05
2.	Fine Grow Buildcon Private Limited	34641000	2.24
3.	Good Worth Infracon Private Limited	30690000	1.99
4.	Suresh Sindhu	20211750	1.31
5.	Sanjay Singh	20137800	1.31
6.	Vikas Lifecare Limited	17201618	1.12
7.	Yudhvir Lamba	17100000	1.11
8.	Just Right Life Limited	14317044	0.93
9.	Kirpal Singh Sindhu	12937770	0.84
10.	Anguri Devi	7167000	0.47
	<b>TOTAL</b>	<b>74530366</b>	<b>14.36</b>

## DISCLOSURES

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

inclusive growth of the economy:

### i. Disclosure of Significant Related Party Transactions

Except as disclosed in the Annual Report of the Company for the year ending on 31.03.2023, the company has not entered into materially significant related party transactions that may have potential conflict with the interests of Company at large.

## ii. *Details of non-compliance*

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

- a) As per the BSE Notice, due to late submission of Regulation 33 for March, 2022 of the SEBI (LODR), the company has paid the penalty.
- b) As per the BSE Notice, due to late submission of Regulation 33 for June, 2022 of the SEBI (LODR), the Company has paid the penalty.
- c) As per the BSE Notice, due to late submission of Regulation 33 for March, 2021 of the SEBI (LODR), the company has paid the penalty.
- d) As per the BSE Notice, due to late submission of Regulation 33 for June, 2021 of the SEBI (LODR), the Company has paid the penalty.

## iii. *Whistle Blower Policy:*

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

## iv. *Code of Conduct:*

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

## v. *Audit Qualifications:*

There are no qualifications in the Standalone financial statements of the Company for the year 2022-23.

## vi. *Applicability of Accounting Standards:*

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

### DEMAT INITIATIVE

orderly development of the securities market and to improve transparency in the dealings of shares by promoters including pledge / usage as collateral, SEBI in consultation with Stock Exchanges, has decided that the securities of companies shall be traded in the normal

Securities and Exchange Board of India vide its circular no. CIR/CFD/CMD/13/2015 dated November 30, 2015 promoted the dematerialization of shares, encourage

# CORPORATE GOVERNANCE REPORT 2022-23

segment of the exchange if and only if, the company has achieved 100% of promoter's and promoter group's shareholding and at least 50% of non-promoter holding shall be held in dematerialized form as reported to the stock exchanges.

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

## ADDRESSES FOR COMMUNICATION

In case of any Annual Report and shares related query:

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

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

(Saurabh Sindhu)  
Director  
Din no.-02291158

(Rudra Sen Sindhu)  
Director  
Din no.-00006999

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## **Economic Developments and Industry View**

Over the course of the past year, the global economy has experienced numerous challenges in the form of geopolitical tension, rising interest rates, high inflation levels. Alongside, the consequences of a sudden surge in COVID-19 cases in China also impacted growth projections.

As per the latest estimates by the International Monetary Fund, the global GDP growth rate is estimated to be 4.5% in CY23 showing resilience towards the recessionary fears. On account of these headwinds, supply chain disruptions were also rampant. Moreover, due to geopolitical conflicts, crude oil prices soared, global trade was impacted and inflationary pressures worsened. To rein in inflation, Central Banks across the world, including the US Federal Reserve, responded with synchronised rate hikes.

A stronger boost from pent-up demand in numerous economies or a fall in inflation is expected in the course of 2023. The emerging and developing economies of the world are likely to play a major role in accelerating global economic growth. Another silver lining is the fact that global inflation is likely to decline from \*8.8% in C.Y. 2022 to 6.6% in C.Y. 2023 and 4.3% in C.Y. 2024

### **Indian economic overview**

The Indian economy remained remarkably resilient to global challenges in F.Y. 2022-23. This is evident by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by robust construction activity aided by increased infrastructure investment both by the Central Government and State Governments, which paved the way for large-scale employment opportunities. Building on the gains of first half of the fiscal year, the second half continued to see a gradual upswing in demand and economic activity. While post-covid, private investment recovery is still at a nascent stage, there are early signals, which indicate that India is poised for a stronger investment upcycle in both manufacturing and services sectors. The number of private investment projects under implementation in the manufacturing sector is also steadily growing.

### **Outlook**

Despite high inflation, the Indian economy has achieved GDP growth of 7.2% in F.Y. 2022-23. Sustained growth in GST collections, electronic toll collections and the volume of e-way bills generated indicate encouraging momentum. Indices of manufacturing activity such as the PMI-manufacturing, the Index of Industrial Production and the Index of Core Industries (ICI) demonstrate that manufacturing activity continues to grow steadily. Indicators of the services sector (UPI transactions, high credit demand) also point towards sustained expansion.

To drive the virtuous cycle of infrastructure investment and job creation, the Union Government has considerably increased the capital expenditure outlay to H10 Lakh Crore, which is 33% higher than the previous year. The increase in infrastructure spending, especially in tier II and tier III cities is anticipated to have a substantial effect on the Indian economy, generating new employment opportunities and stimulating growth.

Overall, the demand conditions in India remain conducive to supporting economic activity. India faces the coming financial year with confidence imparted by underlying and overall

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

macroeconomic stability, while being on the alert against geo-political and geo-economic risks.

## **Industry overview**

For any economy, the logistics sector, encompassing transportation, warehousing, cargo consolidation and border clearances, would form the backbone of its trade and associated economic activity and growth of key sectors. The cost of trading whether by sea, land or air forms a critical component of the final price of a commodity. An efficient logistics system reduces this cost, providing a competitive edge and propelling economic activity. Growth of the Logistics business is directly correlated with economic activity. With the Indian economy on a revival path, we believe India's Logistics sector is poised for accelerated growth. Infrastructural bottlenecks that have stifled growth of the sector and have promoted inefficiency are being addressed. Looking at the future growth prospects; India is currently considered the most attractive in the world and might emerge as a major logistics hub in the future. With this forward looking attitude and a promise of growth and improvements, the service oriented logistics industry is all set to expand beyond the horizons.

India offers huge opportunity for investment. The Central and State Governments are focusing on the development and inclusive growth. With several policy measures announced by the Government coupled with seamless execution, focus on process improvement, providing end to end solutions to customer and quality of operation, the company continues to delivery in its focus areas of logistics, trading in lubricants and investment and finance activities.

## **Outlook on Opportunities**

Logistics is one of the most important basic industries for any economic growth as it is the management of the flow of products from the place of their origin to the place of their consumption, thus the industry also involves the integration of material handling, warehousing, packaging, transportation, shipping security, inventory management, supply chain management, procurement, and customs service.

The Logistics sector in INDIA has today become an area of priority. One prime reason for the same stems from the reason that years of high growth in the Indian economy have resulted in a significant rise in the volume of freight traffic moved. The large volume of traffic has provided for growth opportunities in all facets of logistics including transportation, warehousing, freight forwarding, express cargo delivery, container services, shipping services etc. The growth path also suggests that increase demand is being placed on the sector to provide the solutions required for supporting future growth. Strength of the logistic sector is likely to be one of the key determinants of the pace of the future growth of the economy.

The logistics industry is a dynamic component in the country's growth wheel which has also recently witnessed the effect of demonetisation followed by remonetisation (issue of new currency notes). This sudden shift has significantly disrupted the overall business operations of logistics, automobile, FMCG, pharmaceuticals and agriculture sectors. Though this move by the government gave a temporary jolt but, in the long run, there will be an increment in the overall business coming in from the international players.

Digitization is a new reality which is critical to transforming India going forward. It will help to bring better regulation and governance in the industry.

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Where the industry is now moving towards cashless mode, being future ready has always encouraged business operations through cashless mode. With this futuristic vision, it has successfully carried out 55% of its business transactions through the digital mode of payment.

The primary reason for growth in the finance and investment industry can be attributed to increasing trade reforms in Government policy, increased Government spending on finance and investment sector and rise in domestic consumption. The Company has successfully implemented the growth strategy and expansion. The changes in the political and social conditions, the monetary and interest rate policies of India and other countries have also helped in maintaining the momentum in the finance activities of the Company.

## 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



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

**(Saurabh Sindhu)**  
**Director**  
**Din no.-02291158**

**(Rudra Sen Sindhu)**  
**Director**  
**Din no.-00006999**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## *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 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023:-

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*

**(Saurabh Sindhu)**  
Director  
Din no.-02291158

**(Rudra Sen Sindhu)**  
Director  
Din no.-00006999

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## *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**

**Date: 12.08.2023**

**Vikas Singh Hooda  
(CFO)**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 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 31<sup>st</sup> March, 2023 as stipulated in SEBI (LODR) Regulations, 2015.

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

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

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

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

**For Anamika Bhola & Associates**  
**Company Secretaries**

**(Anamika Bhola)**  
**Proprietor**

**Place: New Delhi**  
**Date: 12.08.2023**

# Business responsibility and sustainability reporting

– the new dimension of **ESG** reporting



## FOREWORD

Over the past few years, sustainability reporting is gaining importance globally as an important communication tool for corporates to display their commitment of being a sustainable and responsible business. The Indian reporting scenario is also rapidly evolving in line with the global trends wherein corporates are expected to maintain transparency and accountability in reporting.

The Securities and Exchange Board of India (SEBI), regulator of capital markets in India, has put in place the Business Responsibility and Sustainability Reporting (BRSR) framework which requires listed companies to disclose information under the nine principles of the National Guidelines on Responsible Business Conduct. The BRSR disclosure is voluntary for FY-2022 and shall become mandatory from FY-2023 onwards for the top 1,000 Indian listed companies by market capitalisation.

Staying strong on our commitment of being a responsible business adopting BRSR framework from FY-2023 was a conscious choice to maintain transparency in sustainability reporting. The BRSR disclosures presented herein are strictly as per the format prescribed by SEBI.

# CONTENT

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## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[As per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A	:	GENERAL DISCLOSURES
SECTION B	:	MANAGEMENT AND PROCESS DISCLOSURES
SECTION C	:	PRINCIPLE-WISE PERFORMANCE DISCLOSURE
		<p><u>PRINCIPLE 1:</u> BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.</p> <p><u>PRINCIPLE 2:</u> BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.</p> <p><u>PRINCIPLE 3:</u> BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.</p> <p><u>PRINCIPLE 4:</u> BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS</p> <p><u>PRINCIPLE 5:</u> BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS</p> <p><u>PRINCIPLE 6:</u> BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT</p> <p><u>PRINCIPLE 7:</u> BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT</p> <p><u>PRINCIPLE 8:</u> BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT</p> <p><u>PRINCIPLE 9:</u> BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER</p>

## SECTION A:

### GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L63020DL1992PLC121695
2.	Name of the Listed Entity	Sindhu Trade Links Limited
3.	Year of incorporation	1992
4.	Registered office address	129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi 110035
5.	Corporate address	701, 7th Floor Signature Tower Sector - 30 Gurugram -124003
6.	E-mail	corporatecompliance@sindhutrade.com
7.	Telephone	0124-6913083
8.	Website	<a href="http://www.sindhutrade.com">www.sindhutrade.com</a>
9.	Financial year for which reporting is being done	April 2022 - March 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & NSE Limited
11.	Paid-up Capital	₹ 1,54,19,28,780/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Suchi Gupta, Company Secretary and Compliance Officer Contact: 0124-6913083 Email: <a href="mailto:suchi.gupta@sindhutrade.com">suchi.gupta@sindhutrade.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis

#### II. Products/services

##### 14. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and insurance Service	Other financial activities	3.03
2.	Transport and storage	Land Transport via Road	63.71
3.	Trade	Retail Trading	17.00
4.	Transport and storage	Services incidental to land, water & air transportation	4.10
5.	Support service to Organizations	Other support services to organizations	9.56

##### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
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1.	Financial and Related Services	9971	3.03
2.	Freight Transport Services	9965	63.71
3.	Retail Trade Services	9962	17.00
4.	Supporting Transport Service	9967	4.10
5.	Operations & Maintenance Income	9967	9.56

### III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9	9	9
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company has offices in 04 states
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2022-2023, the company earned about 0% of revenue from outside India.

c. A brief on types of customers

Sindhu Trade Links Limited offering wide range of services including Transportation and Logistics, Power Generation and Coal Mining. Few of customers are ACB (India) Limited, Mangal Sponge & Steel Pvt Limited, Maruti Clean Coal & Power Ltd, MB Power Limited, Nova Iron & Steel Limited, SAI KRUPA Logistics, South Eastern Coalfield Ltd: NIT-350, Sainik Mining and Allied Services Ltd.

#### IV. Employees

18. Details as at the end of Financial Year: **March 31, 2023**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b><u>EMPLOYEE</u></b>						
1.	Permanent (D)	481	474	98.5%	7	1.5%
2.	Other than Permanent (E)	0	-	-	-	-
3.	<b>Total employees (D + E)</b>	<b>481</b>	<b>474</b>	<b>98.5%</b>	<b>7</b>	<b>1.5%</b>
<b><u>WORKER</u></b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	672	672	100	0	0
6.	<b>Total workers (F + G)</b>	<b>672</b>	<b>672</b>	<b>100</b>	<b>0</b>	<b>0</b>

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b><u>DIFFERENTLY ABLED EMPLOYEES</u></b>						
1.	Permanent (D)	0	-	-	-	-
2.	Other than Permanent (E)	0	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>DIFFERENTLY ABLED WORKERS</u></b>						
4.	Permanent (F)	0	-	-	-	-
5.	Other than permanent (G)	0	-	-	-	-
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	3	1	33.33

## 20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY -2023 (Turnover rate in current FY)			FY -2022 (Turnover rate in current FY)			FY -2021 Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.39	0	17.39	17.89	0	17.89	2.66	0	2.66
Permanent Workers	0	0	0	0	0	0	0	0	0

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

Sl. No.	Name of the holding/ subsidiary /associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HARI BHOOMI COMMUNICATIONS PRIVATE LIMITED	Subsidiary	84.68	No
2	INDUS AUTOMOTIVES PRIVATE LIMITED	Subsidiary	98.1	No
3	SUDHA BIO POWER PRIVATE LIMITED	Subsidiary	100	No
4	PARAM MITRA RESOURCES PTE. LTD	Subsidiary	96.16	No
5	TANDEM COMMERCIAL PVT.LTD.	Associate	50	No
6	INDUS BEST MEGA FOOD PARK PRIVATE LIMITED	Associate	35.63	No
7	SS MINING JV	Joint Venture	--	No

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 6,32,45,25,976/- (Last Year)

(iii) Net worth (in ₹): 7,01,09,04,190/- (Last Year)

## VII. Transparency and Disclosures Compliances

### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023 Current Financial Year			FY 2022 Previous Financial Year		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (Other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes, Shareholders can register their complaints/grievances at the Company's following email ids: <a href="mailto:corporatecompliance@sindhutrade.com">corporatecompliance@sindhutrade.com</a>	1	Nil/-	Complaints were suitably resolved in a timely manner	No	Nil/-	Complaints were suitably resolved in a timely manner

Employees and workers	Yes, grievance redressal mechanism is available on the intranet to employees.	-	-	-	-	-	-
Customers	Yes, Grievance Redressal Mechanism is in place. Below is the link which can be accessed after logging in to the website. <a href="mailto:corporatecompliance@sindhutrade.com">corporatecompliance@sindhutrade.com</a>	-	-	-	-	-	-
Value Chain Partners	Yes, we have the following email id: <a href="mailto:corporatecompliance@sindhutrade.com">corporatecompliance@sindhutrade.com</a> on which our value chain partners can reach for any kind of grievances /concerns. They can also reach us at our customer care number.	-	-	-	-	-	-
Other (please specify)	NA	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate Whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1.	Privacy and Data Security	Opportunity & Risk	<p><b>Risk:</b> Privacy and Data Security is becoming a major risk due to increasing digitization and more so in wake of pandemic where the number of digital users grew exponentially.</p> <p><b>Opportunity:</b> Having a robust information security structure (Software, expert manpower and operational practices) helps us reduce cyber threats and ensure privacy, data security for all our stakeholder's privileged information thereby also facilitating business expansion.</p>	<p>The Company has framed policies with respect to information technology/ cyber security risk which set forth limits, mitigation strategies and internal controls. Information Security Management Policy and Cyber Security and Cyber Resilience Policy are in place for protecting the organisation's cyberspace against cyber-attacks, threats and vulnerabilities. The Company has a Personal Data Protection Standard which aims to create a responsible culture of data protection within the organisation Securities and increase employee awareness of data protection, acceptable data handling practices and applicable requirements in relation to Personal Data.</p>	<p><b>Positive:</b> Easier business process automation, increased trust and credibility of stakeholders, improved data management and protected brand reputation.</p> <p><b>Negative:</b> Breach of Privacy and Data Security.</p>

2.	Community and Social Impact	Opportunity	<p><b>Opportunity:</b> Our company's objective is to support meaningful socio-economic sustainable development and enable a larger number of people to participate and benefit in country's economic progress.</p> <p>The Company has articulated its CSR philosophy as supporting the cause of skill-development training for sustainable livelihood, healthcare including preventive healthcare, women empowerment, welfare of senior citizens, and contribution to incubators for promoting a culture of entrepreneurship through incubation of new ventures/start-ups which may create livelihood opportunities, new products/ services and promote financial inclusion.</p>	Not applicable	<p><b>Positive:</b> Supporting the CSR activities helps us to create a meaningful impact for the communities we interact with.</p>
3.	Human Capital	Opportunity & Risk	<p><b>Opportunity:</b> Human Capital is one of the key strategic imperative for the Company and we consistently invest in the growth &amp; development and alignment of employees to the Company growth strategy.</p> <p><b>Risk:</b> Market demand for skilled talent is high and hence continuously investing in skilling newer employees to make them business ready and at the same time automating and streamlining processes is of vital importance.</p>	<p>We have a meritocratic, transparent and equal opportunity culture. We provide growth &amp; development opportunities to high performing employees ahead of time. We have supported our employees and their families during COVID-19 by enabling technology to work from home and facilitating health &amp; vaccination related assistance to ensure their well-being. We have invested in hiring key and critical talent to accelerate digital and fair product &amp; process offerings to our customers. We deeply invest in initiatives to promote learning &amp; development, performance support, career growth, engagement, diversity and inclusion at the workplace. We have a robust grievance redressal mechanism to address employee concerns. We measure employee alignment at regular intervals to take corrective actions if any.</p>	<p><b>Positive:</b> Retention of key talent through various human resources proposition increases productivity.</p> <p><b>Negative:</b> High attrition possibilities lead to wage inflation and loss in continuity.</p>

## SECTION B:

### MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2:** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3:** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4:** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5:** Businesses should respect and promote human rights.
- P6:** Businesses should respect and make efforts to protect and restore the environment.
- P7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8:** Businesses should promote inclusive growth and equitable development.
- P9:** Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink: <a href="https://sindhutrade.com/">https://sindhutrade.com/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y

5. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle  
The Company is committed to providing a safe, healthy and harassment free work environment to all it's employees. The Company has adopted employee-oriented policies covering areas such as Human Rights Policy, Diversity, Equity and Inclusion Policy, employee benefits and prevention of sexual harassment at workplace, which endeavours to provide an environment of care, nurturance and opportunity to accomplish professional aspirations. The Code of Conduct and Business Ethics ("the



code”) and other policies of the Company are in line with the general laws and regulations, sound ethical practices and professional standards followed nationally. The Company has Anti Bribery and Anti-Corruption Policy, Policy on Related Party Transactions and the Whistle Blower Policy. The Whistle Blower policy confirms to the requirements as stipulated by the Companies Act, 2013 and the rules thereunder and of the applicable securities laws and regulations.

6. Specific commitments, goals and targets set by the entity with defined timelines, if any.

We don't have mandated targets, commitments, or evaluation process for all policies. We have procedures in place to track key parameters like customer NPS, shareholder complaints, employee satisfaction surveys, consumption of resources like water, paper, electricity

7. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

We track key parameters in policies and record it for learning and development to enhance our policies.

### Governance, leadership and oversight

8. Statement by director responsible for the business responsibility related challenges, targets and achievements (listed entity has placement of this disclosure)

Doing business in a responsible and sustainable manner is one of the key imperatives for us. We continuously engage in discussion with all our stakeholders to identify key ESG issues and have identified Ethical Business Conduct, Efficient and Transparent Customer Service, Corporate Governance, Risk Management, Human Capital Development, Engagement with Communities and Environmental Footprint to be some of the most important issues. We have a highly qualified and diversified Board and ESG executive forum which oversees the Company's ESG journey. We instituted practices like Comprehensive Code of Conduct and Business Ethics, sound risk culture, digitisation of business, launching innovative products, investment in emerging areas of cybersecurity and information security, Employee welfare policies, monitoring consumption of resources and taking targets towards reduction in consumption of electricity, fuel and paper and various other practices. Reference should also be made to our Environmental Social and Governance report which carries an exhaustive list of our ESG related challenges, targets and achievements.

9. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Board of Directors

10. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

CSR Committee looks at community/ social related initiatives, and for sustainability related activities within the organization, Whole Time Directors and CFO are involved. The Company also has in place an Executive level ESG forum comprising of various functional heads to oversee the sustainability related issues.



## SECTION C:

### PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

#### ESSENTIALS INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by awareness program
Board of Directors	Please refer Note (a) below	Please refer Note (a) below	Please refer Note (a) below
Key Managerial Personnel	Please refer Note (b) below	Please refer Note (b) below	Please refer Note (b) below
Employees other than Board of Directors and KMPs	Please refer Note (b) below	Please refer Note (b) below	Please refer Note (b) below

Note:

- a) During FY-2023, various updates were made at the Board and Committee meetings. Independent Directors in their capacity as members of various Committees of the Board were informed on developments relating to diverse topics such as regulatory, economic and operating environmental changes, new business initiatives, Corporate Governance, Information Technology and various risk indicators. Strategic presentations were made to the Directors, regularly on Company strategy, performance and growth plans. These presentations covered the entire range of business activities including macro-economic and market review, equity performance, earnings outlook, operational efficiencies, service and product offerings, update on sales performance, digitisation initiatives, customer engagement strategies, risk management framework, fraud prevention, cyber security, CSR initiatives, business sustenance and employee practices.

Further, updates on performance review, strategy and key regulatory developments are presented at the quarterly board meetings and annual Board strategy meeting. Independent Directors who are members of various Committees are presented with the necessary information to enable them to review and grant approvals as per the terms of reference of the respective Committees.

The Board and Audit Committee is updated on key compliance, risk and audit observations, impact arising out of the issues along with management action plans.

A session was organised with the Chairman of the Board who addressed and shared his perspective about the Company, strategy, industry, markets, etc. with all employees of the Company.

Considering all of the above, approximately 58 hours have been spent during FY-2023 by the Board of Directors on various familiarization programmes during Board/Committee meetings including four one-on-one/group sessions.

- b) Every employee of the Company is expected to work with 'Compliance with Conscience' in their work and their interactions with customers and stakeholders. The Company has zero tolerance towards any violation or misconduct on grounds on non-compliance. Our employee value proposition - PLEDGE also emphasizes on creating an environment which protects against any kind of biases and facilitates professionalism in all engagements.

The Company has a Code of Conduct (Code) which defines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on the Company's website <https://sindhutrade.com/>. Employees including Whole-time Directors are required to annually confirm that they have read and understood the Code.

All new employees are also required to confirm that they have read and understood the Code at the time of their induction. In addition, the Company has instituted several policies to ensure adherence to existing statutory laws and regulations such as The Whistle Blower (WB) policy, The Prevention of Sexual Harassment (POSH) at the Workplace policy, Framework for managing Conflict of Interest etc. The Company regularly conducts awareness campaigns to familiarise employees with the various policies to ensure adherence to the highest standards of ethical behaviour.

2. [Details of fines/penalties /punishment /award /compounding fees/settlement amount paid in proceedings \(by the Company or by directors / KMPs\) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.](#) (Note: The Company shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website): **Penalties Paid u/r 33 of the SEBI (LODR) Regulations, 2015 for filing of Financial Results for the Quarter and Year ending on 31<sup>st</sup> March, 2022 and 30<sup>th</sup> June, 2022.**

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

None

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Not Applicable

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY-2023	FY-2022
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

6. Details of complaints regarding conflict of interest:

Particulars	FY-2023		FY-2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of interest of the KMPs	Nil	Nil	Nil	Nil

7. Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

### LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Not Applicable

2. Company's processes in place to avoid/manage conflict of interests involving members of the Board?

There is a Board approved 'Framework for managing conflicts of interest' (the Framework) comprising of the principles and the measures to manage conflicts to conduct its activities in an ethical and transparent manner. The Framework applies to all employees of the Company, Directors of the Company and employees of the subsidiaries of the Company.

The Company has established a tradition of best practices in managing Conflict of Interest ('COI') through adoption of a strong corporate governance framework. The

governance framework adopted by the Company includes independent Board, the separation of the Board's supervisory role from the exclusive management and the constitution of Committees of the Board, generally comprising a majority of Independent Directors and chaired by an Independent Director, to oversee critical areas.

The Directors, on an annual basis, provide an affirmation that they have complied with the Framework for the financial year and that there were no instances of COI during the year. Further, in terms of the Companies Act, 2013, the Directors do not participate in discussions on agenda items in which they are interested.

***PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE***

### ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively.

Given the nature of Company's business investments were largely in logistics. Accordingly, investments were made by way of addition to capital assets in the form of Loaders & Tippers, Excavators.

2. (a) Does the Company have procedures in place for sustainable sourcing?  
(b) If yes, what percentage of inputs were sourced sustainably?

The consumption of resources is limited to running of operations and sourcing of inputs is not relevant to our core activities.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life.

Given the nature of business, there is limited scope for reusing or recycling of products, however we have following practices for below mention waste categories.

- a) Plastics (including packaging): All our facilities use 100% biodegradable plastic garbage bags to collect and dispose of dry and wet waste. At our corporate office we have engaged with a vendor partner who collects our Wet and Dry waste to Compost/Recycle it in an eco-friendly manner.
- b) E-waste: Our services do not involve producing or disposing E-waste of any kind. Hence this is not applicable.
- c) Hazardous waste: Our services do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable.
- d) Other waste: There are no other kinds of waste generated in our office other than listed above.

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the

Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

### LEADERSHIP INDICATORS

1. Has the Company conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

The Company is engaged in the business of transportation of coal including allied services of Coal Mining and is not involved in manufacturing or selling of tangible products. Life Cycle Perspective / Assessments (LCA) of products is not applicable.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Nil.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY-2023			FY-2022		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	Plastic waste generated from our office premises are minimal as the majority of the plastics used in our office premises including plastic bags are biodegradable in nature. The amount generated is negligible in terms of metric tonnes, hence it isn't relevant to our activities.					
E-waste	Our services do not involve producing or disposing E-waste of any kind. Hence this is not applicable in our industry.					
Hazardous waste	Our services do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable in our industry.					
Other waste	398.17 metric tonnes of waste was generated out of which was entirely recycled.			NIL		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable.

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

## ESSENTIAL INDICATORS

### 1. (a) Details of measures for the well-being of employees:

% of employees covered by											
Category	Total	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees:											
Male	474	474	100%	474	100%	-	-	474	100%	Please refer note below	
Female	7	7	100%	7	100%	7	100%	-	-		
<b>Total</b>	<b>481</b>	<b>481</b>	<b>100%</b>	<b>481</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>474</b>			
Other than Permanent employees (on fixed term contract):											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Note:

To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave including sabbatical, adoption leave of three months and medical leave in case of miscarriage / medical termination of pregnancy, any illness arising out of pregnancy and trust based sick leave and paternity leave.

### 2. Details of retirement benefits, for current and previous Financial Year:

Benefits	FY-2023			FY-2022		
	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y
Others - Please Specify	NA	NA	NA	NA	NA	NA

### 3. Accessibility of workplaces: Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.



All our Corporate offices have wheelchair friendly elevators which can be accessed from the parking lot, thus making access friendly to our differently abled employees and visitors.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Link: [www.sindhutrade.com](http://www.sindhutrade.com)

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees	
	Return to work rate	Retention rate*
Male	100%	100%
Female	100%	100%

\*Retention rate determines employees who have returned to work after parental leave ended and were still employed 6 months later.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief:	
Permanent Workers:	The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Managers. The Company has created several channels through which employees can discuss, have an engagement and seek clarification on their issues. The employees can provide their feedback or complaints to their respective HR managers or register the same on <a href="https://sindhutrade.com/">https://sindhutrade.com/</a>
Other than Permanent Workers:	
Permanent Employees:	
Other than Permanent Employees:	

7. Membership of employees and worker in association(s) or Unions recognized by the listed Company.

Nil.

8. Details of training given to employees and workers:

Category	FY-2023					FY-2022				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Permanent employees:										
Male	1146	1146	100%	996	85%	NA	-	-	-	-
Female	7	7	100%	7	100%	NA	-	-	-	-
<b>Total</b>	<b>1153</b>	<b>1153</b>	<b>100%</b>	<b>1003</b>	<b>96%</b>					

All the employees have access to relevant learning and development opportunities. The Company has a robust e-learning platform which is coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioral and organizational needs.

9. Details of performance and career development reviews of employees and worker:

Category	FY-2023			FY-2022		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees*						
Male	1146	1146	100%	-	-	-
Female	7	7	100%	-	-	-
<b>Total</b>	<b>1153</b>	<b>7</b>	<b>1005</b>	<b>-</b>	<b>-</b>	<b>-</b>

All the employees undergo Performance and Career Development Reviews. Discussions are carried out periodically and feedback for development is provided.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, safety is a core value over which no business objective can have a higher priority. The coverage is 100% and includes all employees and workers.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Company's Safety Management System comprises followings safety processes for identifying Work related hazards and assess risks on routine and non-routine basis:

- i. Safety Leadership and accountability with OH&S Objective Planning
- ii. Hazard Identification Risk Assessment and Risk Management
- iii. Design, Construction, Operational planning and control
- iv. People Competency Behaviors
- v. Communication, Consultation and Participation
- vi. Observation Incident Nonconformity reporting, Investigation and Learning
- vii. Change Management Process
- viii. Contractor Safety Management
- ix. Measurement, monitoring and review
- x. Fire Detection Protection System Management

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has an established Hazard Identification and Risk Assessment (HIRA) process for both routine and nonroutine jobs and routinely provides HIRA and Job Safety Assessment (JSA) trainings to operation, maintenance and service engineers.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, all the sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. In addition, personnel are being trained to respond appropriately to medical emergencies on-site.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY-2023	FY-2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

- i. Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure.
- ii. Hierarchy of controls is followed for application of risk control measures, Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range.
- iii. Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.
- iv. Deployment of Safe and Healthy system of work is assured through periodic safety audits and inspections across sites.

13. Number of Complaints on the Working Conditions and Health and Safety made by employees and workers:

Sindhu Trade Links Limited has not received any complaint on "Health & Safety" and "Working Conditions" in FY-2023 and FY-2022. However, the Company encourages its employees and contractor workers to proactively submit safety observations and report unsafe acts and conditions at workplace as a preventive action.

14. Assessments for the year:

	% of Company's plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	No assessment has been done by statutory authorities or

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third parties.

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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

### LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

A. Employees: Yes

B. Workers: Yes

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal audit policies and procedures to ensure the above.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities, who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

A. Employees: Nil

B. Workers: Nil

4. Does the Company provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

The Company during the course of employment provides opportunities for all employees to upskill themselves through domain, skills and leadership trainings. The Company ensured there was no job loss on account of pandemic amongst our workforce.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All value chain partners who work in our offices have access to the same health and safety resources as the employees and any major risk to their health and safety is managed appropriately within specified timeline.

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the Company.  
The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.
2. List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly /others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	Yes (Affirmative Action)	On site community meetings, SMS	Regular	CSR interventions
Investors (other than Shareholders)	No	Investor meet, email	Annual, periodic	STLL's performance
Shareholders	No	Annual General Meeting, Email	Annual, periodic	STLL's performance

Employees and Workers	No	Sangam portal, Yammer, email, MD communication meet, Business	Regular	Employee engagement
Customers	No	Email, SMS, advertisement, website, social media	Regular	Offers
Value Chain Partners	No	Email, vendor meet	Annual, periodic	Process refresh, Engagement

### LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Facilitating an environment of regular engagement of the Board with various stakeholders and members of communities, on social topics has been a key factor for deepening our commitments to our social responsibilities. In cases where Board has delegated the consultation, views and feedback of stakeholders are taken in writing and/ or video format and provided to Board.

2. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Facilitating an environment of regular engagement with communities, and also providing facilities for the community members engage with each other is key to success of an initiative. For the welfare of Senior Citizens', the Company undertook initiatives to build a model senior citizens' old age home on the concept of 'Active Ageing', wherein the overall wellness of the elderly residents are taken care through providing facilities that promote physical health, mental health and social connections.

***PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS***

### ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company, in the following format:

Employees	FY-2023			FY-2022		
	Total (A)	No. of employees	% (B/A)	Total (A)	No. of employees	% (B/A)

		workers covered ((B))			workers covered ((B))	
Permanent	1153	1153	100%	N/A	N/A	N/A
Other than permanent	-	-	-	N/A	N/A	N/A
<b>Total</b>	<b>1153</b>	<b>1153</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>

All employees at the time of joining as well as on a yearly basis declare that they have read and understood the Code of conduct and business ethics principles.

## 2. Details of minimum wages paid to employees:

Salaries paid to employees are much more than minimum rates of wages prescribed by the Govt. Authorities.

Category	FY-2023					FY-2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Permanent employees:										
Male	1146	-	-	1146	100%	1150	-	-	1150	100%
Female	7	-	-	7	100%	7	-	-	7	100%
Other than Permanent (on Fixed term Contract)										
Male	0	-	-	-	-	0	-	-	0	-
Female	0	-	-	-	-	0	-	-	0	-
<b>Total</b>	<b>1153</b>	<b>-</b>	<b>-</b>	<b>1153</b>	<b>100%</b>	<b>1157</b>	<b>-</b>	<b>-</b>	<b>1157</b>	<b>100%</b>

## 3. Details of remuneration/salary:

Category	FY-2023		FY-2022	
	Number	Median remuneration/ salary/ wages of respective category (₹ million)	Number	Median remuneration/ salary/ wages of respective category (₹ million)
Board of Directors (BoD)#	1	8.00	1	12.00
Key Managerial Personnel other than Whole Time Directors##	3	5.59	2	3.36
Employees other than BoD and KMP - Mid to senior management	2	1.78	2	2.99
Employees other than BoD and KMP - Other employees	1147	222.68	1152	277.44
Workers	-	-	-	-

Salary includes basic, allowance and retirals.  
 Does not include fixed term contract staff.  
 # includes Managing Director and CEO and Executive Director.  
 ## includes Chief Financial Officer and Company Secretary.

The Company has 6 Directors including 3 Independent Directors, 3 Non-Executive Directors. Non-Executive Directors do not draw any remuneration from the Company. Independent Directors are paid profit-related commission and sitting fees for attending meetings of the Board and its Committees, along with reimbursement of expenses for attending Board and Committee meetings and official visits. (Mr. Satya Pal Sindhu, Managing Director of the Company resigned from the Board w.e.f. 30<sup>th</sup> November, 2022.)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

The Head of Human Resources who is responsible for the human resources function and Chief Risk Officer shall jointly oversee and address any issue arising from any human rights impact or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Human Rights Policy elaborated on the grievance mechanism. Refer link - [www.sindhutrade.com](http://www.sindhutrade.com)

6. Number of Complaints on the following made by employees and workers:

Category	FY-2023			FY-2022		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labor/Involuntary Labor	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- a. The Company provides protection against discrimination to employees who makes disclosure or raises a concern under the whistle blower policy/Grievance Redressal Policy where the employee discloses his/her identity, discloses the information in



good faith, believes it to be substantially true, does not act maliciously nor makes false allegations and does not seek any personal or financial gain.

- b. The Company strictly prohibits any attempt of retaliation by anyone against any employee who raises a concern under the policy in good faith.
  - c. Cases related to prevention of sexual harassment at work place are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Work Place (prevention, prohibition and redressal) Act 2013.
8. Do human rights requirements form part of your business agreements and contracts? (Yes/No).  
Human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

9. Assessments for the year:

	% of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labor	Nil
Forced Labor/Involuntary Labor	Nil
Wages	Nil
Other human rights related issues	Nil
Sexual Harassment	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.  
Not applicable.

LEADERSHIP INDICATORS

- 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.  
Not applicable.
- 2. Details of the scope and coverage of any Human rights due diligence conducted.  
Nil.
- 3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All of our corporate locations feature wheelchairs and elevators that can be reached from the parking lot, making it easier for our differently abled employees, workers, and visitors to get around. At the registered Corporate office, dedicated washrooms are also accessible.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However, no formal examination of value chain partners has been conducted.
Discrimination at workplace	
Child Labor	
Forced Labor/Involuntary Labor	
Wages	
Other human rights related issues	
Sexual Harassment	
Sexual Harassment	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.  
Not applicable.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY-2023	FY-2022
Total electricity consumption (Giga Joules) (A)	153365	134582
Total fuel consumption (Giga Joules) (B)	6897452	8131234
Energy consumption through other sources (C)	N/A	N/A
<b>Total energy consumption (A+B+C)</b>	<b>7050817</b>	<b>8265816</b>
Energy intensity per crore rupee of turnover (Total energy consumption (Giga Joules) / turnover in crore rupees)	NA	N/A

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Details of disclosures related to water.

The Company's use of water is strictly limited to human consumption. As we are not a manufacturing organisation, the prescribed table does not apply to the Company. We are hence not required to fill out the table in the prescribed format. In the office, efforts have been made to ensure that water is used sparingly. ~~Sensor taps are put in office washrooms in a variety of offices to reduce water consumption.~~

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable.

5. Details of air emissions (other than GHG emissions) by the Company.

Not applicable.

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY-2023	FY-2022
Total Scope 1 emissions: (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	N/A	N/A
Total Scope 2 emissions: (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	N/A	N/A
Total Scope 1 and Scope 2 emissions per rupee of Turnover	CO <sub>2</sub> per million rupees of turnover	N/A	N/A

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No.

7. Does the Company have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

8. Provide details related to waste management by the Company, in the following format:

Parameter	FY-2023	FY-2022
Total Waste generated (in metric tonnes)		
Hazardous waste generated	-	NA
Non-hazardous waste generated	398.17	NA
<b>Total</b>	<b>398.17</b>	<b>NA</b>
Waste diverted from disposal		
Category of waste (Hazardous)		
a) Recycled	0	NA

b) Re-used	0	NA
c) Other recovery operations	0	NA
<b>Total</b>	<b>0</b>	<b>NA</b>
Category of waste (Non-Hazardous)		
a) Recycled	398.17	NA
b) Re-used	-	NA
c) Other recovery operations	-	NA
<b>Total</b>	<b>398.17</b>	<b>NA</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of food, waste, paper, plastic and e-waste.

Curbing generation of plastic waste: We have stopped procurement of plastic stationery and encourage our employees to use glass bottles at our offices to reduce the number of plastic bottles being discarded after use.

All our facilities use 100% biodegradable plastic garbage bags to collect and dispose-off dry and wet waste.

Reducing paper and printing consumption: We have implemented strong measures for digitizing processes to reduce the need for paper. Further minimizing the usage of paper across offices is an ongoing activity. Customer accounts have now transitioned to digital opening. The documents required as supporting are also uploaded digitally; accounts are being opened without any paper consumption. Paper based Office stationeries also have now been stopped apart from the mandatory ones.

E-waste management: Our E-waste broadly includes computers, servers, scanners, UPSs, Batteries, Air conditioners etc. All such E-wastes are being disposed of through registered E-waste vendors.

10. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

Not applicable.

11. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year.

Not applicable.

12. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Based on the nature of its business, the Company complies with applicable environmental norms.

### LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and nonrenewable sources, in the following format:

Parameter	FY-2023	FY-2022
From renewable sources		
Total electricity consumption (A)	NA	NA
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable source (A+B+C)	NA	NA
From non-renewable sources		
Total electricity consumption (D)	153365	134582
Total fuel consumption (E)	6897452	8131234
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	7050817	8265816

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No.

2. Details related to water discharged.

Not applicable.

3. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):  
For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - NA

(ii) Nature of operations - NA

(iii) Water withdrawal, consumption, and discharge - NA

4. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY-2023	FY-2022
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	CO2 per million rupees of turnover	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the Company on biodiversity in such areas along-with prevention and remediation activities.

Our Company does not have any significant direct and indirect impact on ecologically sensitive areas.

6. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

NIL

7. Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?

NA.

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not applicable.

***PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT***

**ESSENTIAL INDICATORS:**

1. Number of affiliations with trade and industry chambers/ associations.  
The Company was a member of FICCI trade and industry chambers/ associations during FY2023.
2. Details of corrective action taken or underway on any issues related to anticompetitive conduct by the Company, based on adverse orders from regulatory authorities.  
Not applicable.

**LEADERSHIP INDICATORS:**

1. Details of public policy positions advocated by the Company.  
Nil.

***PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT***

**ESSENTIAL INDICATORS:**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.  
Not applicable.
2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company.  
Not applicable.
3. Describe the mechanisms to receive and redress grievances of the community.  
The Company has set up a framework of multiple mechanisms to receive and redress grievances, for the community. The stakeholder shares a proposal with the needs required. The Company then follows below steps:
  - a) Need Assessment: At the first stage, the proposal is reviewed to assess the need and the proposed outcome and impact. The implementing agency is reviewed for the fulfilment of regulatory criteria and prior experience in working for a similar cause.
  - b) Regular interactions with community: This is done by physical visits, virtual meetings, feedbacks review of outcomes, third party reports, photos, etc redress.
  - c) In case there is a grievance and can be resolved by the Company, the proposal accounts for this in scope of work and approvals are taken and action is taken.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.  
Not applicable, as we are not in manufacturing of goods and sourcing of goods is not a part of our core activities.

LEADERSHIP INDICATORS:

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).  
Not applicable.

2. CSR projects undertaken by your Company in designated aspirational districts as identified by government:

Sr. No.	State	Aspirational District	Amount Spent (In ₹)
1.	Education to Rural Kid	Haryana & Chhattisgarh	1,25,00,000/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups?  
(b) From which marginalised /vulnerable groups do you procure?  
(c) What percentage of total procurement (by value) does it constitute?

Consumption of resources by the Company is limited to running its operations. The Company believes in equal and Fair opportunity to all vendors including marginalised /vulnerable employees.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your Company (in the current financial year), based on traditional knowledge.

NIL. The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs used in commerce, for which IP owners are granted certain exclusive rights under national IP laws.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Nil.

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No of Persons benefitted from CSR Project (approximate)	% of beneficiaries from vulnerable and marginalised groups
1.	Education	Approx - 5000 Girls	100%

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

ESSENTIAL INDICATORS:



1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We receive client queries and complaints through 2 channels i.e. Call / Email. Calls and emails are handled in-house. ~~The FCR is provided wherever possible and in case the call / email is not FCR, the request is been raised and tagged in CRM tool FCRM to ensure close tracking of complaints and queries.~~

If the client is not satisfied with the resolution provided, we have provided 2<sup>nd</sup> and 3<sup>rd</sup> level of Escalation Matrix on our website where they can write to us and a detail investigation is done and resolution provided.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

99.3% of the turnover corresponds to Transportation & Logistics and Coal and other related works. The Company educates its customers on environmental parameters and for safe and responsible usage of power.

3. Number of consumer complaints in respect of the Data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, other:

In FY-23, no complaints were received.

Category	FY-2023			FY-2022		
	Received during the year	Pending Resolution at the end of year	Remarks	Received during the year	Pending Resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other						

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

## LEADERSHIP INDICATORS:

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available).

Information on products and services of the Company can be accessed on [www.sindhutrade.com](http://www.sindhutrade.com)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The following steps are taken to inform and educate consumers about safe and responsible usage of products and services:

- a) Information is regularly updated on website,
- b) Regular emailers, SMS and Notifications are sent to consumers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Consumers are informed of any risk of disruption/ discontinuation of essential services through the below means of communication.

- a) Website
- b) Email and SMS

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable

5. Provide the following information relating to data breaches:

- a) Number of instances of data breaches along-with impact:

Not applicable as no data breaches occurred

- b) Percentage of data breaches involving personally identifiable information of customers:

Not applicable



129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035  
Corporate Office: 701, 7<sup>th</sup> Floor, Signature Tower, Sector – 30, Gurugram - 122003

+91-11-43214321

[www.sindhutrade.com](http://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, 2023 (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			



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email id-corporatecompliance@sindhutrade.com

2.	Approval for appointment a Director in place of Mr. Saurabh 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. 350 Crores (Approx.) For The Financial Year 2023-24.			
5.	Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 400 Crores (Approx.) For The Financial Year 2023-24			
6.	To regularize Mrs. Nishi Sabharwal (06963293) as a Woman Independent Director.			
7.	To appoint Mr. Ramesh Shah (00029864) as an Independent Director for second tenure.			

Place:

Date:

(Signature of shareholder/Proxy)