



# Sindhu Trade Links Limited

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

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Ref No. STLL/BSE-NSE/2025-26/08

Dated: 30.05.2025

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: Sindhu Trade Links Limited**

**Intimation under Regulation 33 & 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015/ Outcome of the Board Meeting.**

Sir,

In compliance with regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is hereby informed that, the Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2025 has considered and approved the following matters:

1. Considered and Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter / Financial year ended on 31st March, 2025 alongwith Statement of Assets & Liabilities and Cash Flow Statement as on 31<sup>st</sup> March, 2025.
2. Taken on record the Audit Report (Standalone & Consolidated) pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 submitted by the Statutory Auditors of the Company.

The Meeting commenced at 03.30 P.M. and concluded at 05.00 P.M

Please take the same on your record for the Company.

Thanking You,

Yours Faithfully,

For **Sindhu Trade Links Limited**

(Company Secretary)

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Corporate office : 701, 7th Floor, Signature Tower, Sector-30, Gurugram, Haryana-122003

Telephone: 0124-6913083, E-mail: [corporatecompliance@sindhutrade.com](mailto:corporatecompliance@sindhutrade.com)

Website: [www.sindhutrade.com](http://www.sindhutrade.com), CIN No. : L63020DL1992PLC121695

### **Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Sindhu Trade Links Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

To the Board of Directors of Sindhu Trade Links Limited

#### **Opinion**

We have audited the accompanying Standalone Annual Financial Results of Sindhu Trade Links Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results for the year ended 31 March 2025:

- i.) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii.) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year then ended.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

#### **Responsibilities of the Management and Those Charged with Governance for the Standalone Annual Financial Results**

These Standalone Annual Financial Results have been prepared based on the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate



Internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 Standalone Annual Financial Results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.

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.

#### **Other Matter(s)**

The Standalone Annual Financial Results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required by Listing Regulations. Our opinion on the Audit of Standalone Financial Result for the year ended 31 March 2025 is not modified in respect of this matter.

#### **For NGC & Associates LLP**

Chartered Accountants  
FRN:-033401N/N500351

PARDUMAN  
BIJI  
**Parduman Biji**  
Partner  
Membership No:-095023  
UDIN: 25095023BMKZQO4726

Digitally signed by  
PARDUMAN BIJI  
Date: 2025.05.30 16:47:26  
+05'30'



Date: 30-05-2025

Place: New Delhi



# Sindhu Trade Links Limited

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

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Ref. No. ....

Dated .....

To

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

**BSE Scrip Code: 532029**

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

**NSE Symbol: SINDHUTRAD**

**Sub: Sindhu Trade Links Limited**

**Declaration in respect of Standalone Audit Report with unmodified opinion for the  
Financial Year ended on 31<sup>st</sup> March, 2025.**

Sir,

In terms of Provisions of Regulation 33(3)(d) of the SEBI ((Listing Obligation 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 (ICAI Firm Registration No. 0333401N / N500351) have issued Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025.

Kindly take the same on your record for the Company.

Thanking You,

Yours Faithfully,  
For **Sindhu Trade Links Limited**

**Rudra Sen Sindhu**  
**Director**  
**DIN No: 00006999**

## Sindhu Trade Links Ltd

Regd. Office : 129 transport Centre Punjabi Bagh New Delhi -110035  
CIN : L63020DL1992PLC121695 , Telephone No. : 011-43214321 , Fax : 011-43214321  
Email: corporatecompliance@sindhutrade.com, Website: www.sindhutrade.com

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31st MARCH, 2025

Rs in Lakhs

STANDALONE						
	Particulars	Quarter Ended			Year to date Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations	13,421.60	11,282.50	14,452.12	48,550.57	55,750.58
	(b) Other income	559.76	942.80	3,259.13	2,260.06	4,215.41
	<b>Total income from operations</b>	<b>13,981.36</b>	<b>12,225.30</b>	<b>17,711.25</b>	<b>50,810.63</b>	<b>59,965.99</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of stock in trade	749.68	746.77	732.36	2,657.32	3,346.35
	(b) Cost of materials and services consumed	8,904.01	7,650.58	9,569.70	31,427.53	37,618.48
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	32.15	4.16	109.91	(105.99)	(57.27)
	(d) Employee benefits expenses	853.44	789.50	884.89	3,079.80	2,866.19
	(e) Impairment on financial instruments	(333.58)	-	438.05	(333.58)	438.05
	(f) Finance cost	888.44	875.13	1,278.49	3,901.70	4,742.84
	(g) Depreciation and amortization expenses	252.35	215.46	248.47	880.57	795.83
	(h) Other expenses	3,586.80	294.04	3,016.84	4,687.98	3,878.81
	<b>Total expenses</b>	<b>14,933.29</b>	<b>10,575.64</b>	<b>16,278.71</b>	<b>46,195.33</b>	<b>53,629.28</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>(951.93)</b>	<b>1,649.66</b>	<b>1,432.54</b>	<b>4,615.30</b>	<b>6,336.71</b>
4	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>(951.93)</b>	<b>1,649.66</b>	<b>1,432.54</b>	<b>4,615.30</b>	<b>6,336.71</b>
6	Tax expense					
	(a) Current tax	(170.24)	241.86	(270.94)	815.75	963.34
	(b) Deferred tax	(51.10)	(52.93)	(99.87)	(50.15)	(63.53)
<b>7</b>	<b>Net profit after tax</b>	<b>(730.59)</b>	<b>1,460.73</b>	<b>1,803.35</b>	<b>3,849.70</b>	<b>5,436.90</b>
8	Other comprehensive income/(loss)					
	items that will not be reclassified to profit and loss in subsequent period	663.67	0.01	938.51	663.72	1,223.69
	Tax on above Income	(135.79)	-	(236.20)	(135.80)	(307.98)
	<b>Other comprehensive income/(loss)</b>	<b>527.88</b>	<b>0.01</b>	<b>702.31</b>	<b>527.92</b>	<b>915.71</b>
<b>9</b>	<b>Total comprehensive income/(loss)</b>	<b>(202.71)</b>	<b>1,460.74</b>	<b>2,505.66</b>	<b>4,377.62</b>	<b>6,352.61</b>
10	Paid-up equity share capital of Rs. 1 each	15,419.29	15,419.29	15,419.29	15,419.29	15,419.29
11	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	76,434.14	76,636.85	72,056.51	76,434.14	72,056.51
12	Earnings per share (of Rs. 1 each) (not annualised)					
	(a) Basic	(0.05)	0.09	0.14	0.25	0.35
	(b) Diluted	(0.05)	0.09	0.14	0.25	0.35

#### Notes on financial results:

- 1) The above financial results have been reviewed & Recommended by the Audit committee and approved by the Board of Directors at their meeting held on 30th May, 2025. The Audit Report under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. The Audit report does not contain any observation which would have an impact on the results for the quarter ended 31st March, 2025.
- 2) The Audited Financial Results for the quarter ended on 31 March 2025 are prepared in accordance with the Indian Accounting Standard (IND-AS) under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules thereafter.
- 3) As per Ind AS 108, "Operating Segments", the Company has reported segment information under 4 segments i.e.
  - 1) Transportation & Logistics
  - 2) Oil & Lubricants
  - 3) Finance & Investment
  - 4) Oil Drilling Operations
- 4) Other Comprehensive Income mainly comprises of remeasurement of defined benefit plans and Change in fair value of equity instruments.
- 5) Figures of the previous quarter/year have been regrouped and reclassified to conform to the classification of current period, wherever considered necessary.

For Sindhu Trade Links Limited

Date: 30.05.2025  
Place: Gurugram

Rudra Sen Sindhu  
Chairman & Director

**SINDHU TRADE LINKS LIMITED**  
**STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

*Rs in Lakhs*

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>A. SEGMENT REVENUE</b>					
Finance Operations	488.98	210.09	43.56	2,380.07	67.10
Oil, Lubricants & Spares	1,038.53	780.96	916.86	2,940.43	3,697.41
Transportations, Logistics & Construction	10,675.29	9,163.11	11,784.70	38,755.38	46,895.67
Oil Drilling Operations	1,218.80	1,128.34	1,707.00	4,474.69	5,090.40
Other Income	559.76	942.80	3,259.13	2,260.06	4,215.41
<b>Total</b>	<b>13,981.36</b>	<b>12,225.30</b>	<b>17,711.25</b>	<b>50,810.63</b>	<b>59,965.99</b>
<b>B. SEGMENT RESULTS</b>					
Finance Operations	39.01	(17.72)	(403.00)	1,201.18	(998.18)
Oil, Lubricants & Spares	94.00	9.69	100.62	194.02	337.70
Transportations, Logistics & Construction	(778.51)	1,485.88	69.69	4,663.46	7,807.41
Oil Drilling Operations	22.25	104.15	252.61	198.28	285.22
Other Income	559.76	942.80	3,259.13	2,260.06	4,215.41
<b>Total</b>	<b>(63.49)</b>	<b>2,524.80</b>	<b>3,279.05</b>	<b>8,517.00</b>	<b>11,647.56</b>
<b>Less: Unallocable Expenses</b>	888.44	875.14	1,846.51	3,901.70	5,310.85
<b>Profit Before tax</b>	<b>(951.93)</b>	<b>1,649.66</b>	<b>1,432.54</b>	<b>4,615.30</b>	<b>6,336.71</b>
<b>C. SEGMENT ASSETS</b>					
Finance Operations	1,02,786.50	1,02,434.25	98,339.38	1,02,786.50	98,339.38
Oil, Lubricants & Spares	373.58	422.08	185.78	373.58	185.78
Transportations, Logistics & Construction	36,046.66	38,131.41	40,480.17	36,046.66	40,480.17
Oil Drilling Operations	655.49	618.81	729.83	655.49	729.83
<b>Total</b>	<b>1,39,862.23</b>	<b>1,41,606.55</b>	<b>1,39,735.16</b>	<b>1,39,862.23</b>	<b>1,39,735.16</b>
Add: Unallocated Assets	1,190.02	1,942.69	3,657.68	1,190.02	3,657.68
<b>Total Assets</b>	<b>1,41,052.25</b>	<b>1,43,549.24</b>	<b>1,43,392.84</b>	<b>1,41,052.25</b>	<b>1,43,392.84</b>
<b>D. SEGMENT LIABILITY</b>					
Finance Operations	31,450.91	31,338.64	39,984.97	31,450.91	39,984.97
Oil, Lubricants & Spares	761.00	951.31	1,246.57	761.00	1,246.57
Transportations, Logistics & Construction	9,240.13	9,981.67	12,655.98	9,240.13	12,655.98
Oil Drilling Operations	874.06	1,029.36	788.16	874.06	788.16
<b>Total</b>	<b>42,326.10</b>	<b>43,300.98</b>	<b>54,675.68</b>	<b>42,326.10</b>	<b>54,675.68</b>
Add: Unallocated Liabilities	6,872.72	8,192.12	1,241.36	6,872.72	1,241.36
<b>Total Liability</b>	<b>49,198.82</b>	<b>51,493.10</b>	<b>55,917.04</b>	<b>49,198.82</b>	<b>55,917.04</b>

(in Rs. lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,791.59	3,671.06
(b) Right to use	49.07	72.70
(c) Investment property	598.13	610.84
(d) Financial assets		
Investment	89,805.48	67,589.15
Loans	11,091.23	30,169.97
Other financial assets	200.59	188.47
(e) Deferred tax assets (Net)	-	-
(f) Other non current assets	130.27	80.91
<b>Total non-current assets</b>	<b>1,05,666.36</b>	<b>1,02,383.10</b>
<b>(2) Current assets</b>		
(a) Inventories	355.13	327.79
(b) Financial assets		
Trade receivables	30,757.35	32,012.82
Cash and cash equivalents	159.11	471.33
Other balances with banks	-	157.55
Loans	654.30	77.41
Investments	6.22	6.04
Other financial assets	687.50	3,995.69
(c) Other current assets	2,766.28	3,961.11
<b>Total current assets</b>	<b>35,385.89</b>	<b>41,009.74</b>
<b>TOTAL ASSETS</b>	<b>1,41,052.25</b>	<b>1,43,392.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	15,419.29	15,419.29
(b) Other equity	76,434.14	72,056.51
<b>Total equity</b>	<b>91,853.43</b>	<b>87,475.80</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	31,001.28	31,657.05
Lease liability	14.89	28.41
(b) Provisions	434.38	356.21
(c) Other non current liabilities	2,054.81	2,626.71
(d) Deferred tax liabilities (Net)	2,532.04	2,446.39
<b>Total non current liabilities</b>	<b>36,037.40</b>	<b>37,114.77</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
Borrowings	2,147.69	3,918.47
Lease liability	38.41	48.57
Trade payable		
Total Outstanding dues of micro & small enterprise	733.80	630.08
Total Outstanding dues of creditors other than micro & small enterprise	3,298.63	4,071.83
Other financial liabilities	5,785.64	8,856.67
(b) Other current liabilities	183.55	228.96
(c) Provisions	973.70	1,047.69
<b>Total current liabilities</b>	<b>13,161.42</b>	<b>18,802.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,41,052.25</b>	<b>1,43,392.84</b>

**Sindhu Trade Links Limited**  
**Standalone Financial Statements**  
**Statement of Profit and Loss for year ended on 31st March 2025**



(in Rs. lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>I Income</b>		
Revenue from operation	48,550.57	55,750.58
Other income	2,260.06	4,215.41
<b>Total Income</b>	<b>50,810.63</b>	<b>59,965.99</b>
<b>II Expenses</b>		
Cost of material and services consumed	31,427.53	37,618.48
Purchases of stock-in-trade	2,657.32	3,346.35
Changes in inventories of stock-in-trade & finished goods	(105.99)	(57.27)
Employee benefit expenses	3,079.80	2,866.19
Impairment on financial instruments	(333.58)	438.05
Finance cost	3,901.70	4,742.84
Depreciation & Amortization	880.57	795.83
Other expenses	4,687.98	3,878.81
<b>Total Expenses</b>	<b>46,195.33</b>	<b>53,629.28</b>
<b>III Profit/(loss) before exceptional items and tax (I-II)</b>	<b>4,615.30</b>	<b>6,336.71</b>
Exceptional items	-	-
<b>IV Profit/(Loss) before tax</b>	<b>4,615.30</b>	<b>6,336.71</b>
<b>V Tax expense:</b>		
-Current tax	905.71	987.99
-Deferred tax charge/(credit)	(50.15)	(63.53)
-Income tax for earlier years	(89.96)	(24.65)
	<b>765.60</b>	<b>899.81</b>
<b>VI Profit/ (Loss) for the year (IV-V)</b>	<b>3,849.70</b>	<b>5,436.90</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	37.68	83.55
- Change in fair value of equity instruments through OCI	626.04	1,140.14
-Income tax relating to above item	(135.80)	(307.98)
	<b>527.92</b>	<b>915.71</b>
<b>VIII Total comprehensive income/(loss) for the year (VI+VII)</b>	<b>4,377.62</b>	<b>6,352.61</b>
<b>Earning per equity share (Face value of Re. 1 each)(Prevoius Year Rs 1 each)</b>		
(1) Basic	0.25	0.35
(2) Diluted	0.25	0.35

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Cash flow from Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	4,615.30	6,336.71
<b>Adjustment for :</b>		
Depreciation and amortisation	880.57	795.83
Finance cost	3,901.70	4,742.84
Provision for gratuity	124.14	110.78
Bad debts	3,258.91	2,490.07
Gratuity Paid	-	(20.00)
Profit/ (loss) on sale of investments	-	(3,411.57)
Impairment Allowance	(333.58)	438.05
Dividend Income	-	(0.02)
Profit on sale of asset	(486.11)	(23.58)
Foreign exchange gain/(loss)	(1,151.86)	(402.30)
Loss/Profit from joint venture	(0.08)	13.08
Revaluation of investments	(0.19)	(1.53)
Other non cash adjustment	(47.19)	(39.91)
<b>Operating profit/(loss) before working capital changes</b>	<b>10,761.61</b>	<b>11,028.45</b>
<b>Adjustment for :</b>		
(Decrease) in other financial liabilities	(3,071.03)	(288.39)
(Decrease) in other liabilities	(45.41)	(241.75)
(Decrease) /Increase in trade payables	(669.47)	1,302.91
Decrease in other assets	1,133.35	965.17
(Increase) in inventories	(27.34)	(72.20)
(Increase) in trade receivables	(1,593.00)	(5,511.17)
Decrease/ (Increase) in other current financial assets	2,243.34	(2,148.59)
<b>Cash Generated from operations</b>	<b>8,732.05</b>	<b>5,034.44</b>
Taxes paid (net)	89.96	24.65
<b>Net cash flow from/(used in) operating activities</b>	<b>8,822.01</b>	<b>5,059.09</b>
<b>Cash Flow from Investing Activities</b>		
Payments for property, plant and equipment / capital work-in-progress	(1,061.07)	(1,252.29)
Proceeds from property, plant and equipment	605.96	185.30
Purchase of Investments	(378.24)	(3,484.55)
Proceeds from sale/ maturity of investments	-	9,040.19
Increase in loans & advances given	(1,558.27)	(1,545.12)
Dividend received	-	0.02
Proceeds/ (made) bank deposits & other deposits	157.55	29.00
<b>Net cash flow from/(used in) investing activities</b>	<b>(2,234.07)</b>	<b>2,972.55</b>
<b>Cash Flow from Financing Activities</b>		
Net repayment of long-term and short-term borrowings	(2,426.56)	(3,592.78)
Repayment of security deposits & advance received	(571.90)	337.49
Finance cost paid	(3,901.70)	(4,742.84)
<b>Net cash flow from/(used in) financing activities</b>	<b>(6,900.16)</b>	<b>(7,998.13)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(312.22)</b>	<b>33.51</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>471.33</b>	<b>437.82</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>159.11</b>	<b>471.33</b>

**Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Sindhu Trade Links Limited ("the Parent") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

To the Board of Directors of Sindhu Trade Links Limited

Report on the audit of the Consolidated Annual Financial Results

### OPINION

We have audited the accompanying Statement containing Consolidated Financial Results for the Year ended 31 March 2025" of **Sindhu Trade Links Limited** ("the parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income/loss of its associates and joint ventures for the year ended 31 March, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/financial results/ financial information of subsidiaries, associates, and joint ventures referred to in Other Matters section below, the Statement:

- i.) includes the annual financial results of the following entities:

#### List of Subsidiaries (Direct):

- Sudha Bio Power Private Limited
- Indus Automotives Private Limited
- Param Mitra Resources Pte. Ltd.

#### List of Associates

- Indus Best Mega Food Park Private Limited
- Tandem Commercials Private Limited

- ii.) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii.) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



### **Emphasis of matter**

- We draw attention to Note no. 5 of the accompanying Statement of Consolidated Audited Financial Results, which discloses that Oceania Resources Pty Limited (a step-down subsidiary incorporated in Australia) is currently under voluntary administration. The financial impact of this proceeding has been appropriately reflected in these consolidated financial results.
- We draw attention to Note No. 6 of the accompanying Statement of Consolidated Audited Financial Results for the period ended 31st March 2025, which discloses the net impact on profit/loss w.r.t disposal of equity stake in three step-down subsidiaries during the year. This transaction resulted in a net loss of USD 37.12 Million (INR equivalent Rs. 313.52 crore), the financial impact of which has been appropriately accounted for in these consolidated financial results.

sOur opinion on the Statement is not modified in respect of the above matters.

### **Responsibilities of the Management and Those Charged with Governance for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared based on the Consolidated Annual Financial Statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Group and its associates and joint venture 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Parent, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group and its associates and joint venture are responsible for assessing the ability of each entity 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 the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its associates and joint venture is responsible for overseeing the financial reporting process of each entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not



a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material. If, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone/consolidated financial statements/financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.



We communicate with those charged with governance of the Parent and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 Issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters(s)

- 1.) The accompanying Statement includes the audited standalone/consolidated financial statements/financial results/financial information, in respect of-
  - a) Two subsidiaries, whose audited standalone/consolidated financial statements/financial results/financial information reflect total assets of Rs. 8,987.91 Lacs as at 31 March 2025, total revenues of Rs. 1,544.60 Lacs and Rs. 5,982.53 Lacs for the quarter and year ended 31 March 2025 respectively, total profit/(loss) before tax of Rs. (211.65) Lacs and Rs. 270.35 Lacs for the quarter and year ended 31 March 2025 respectively, total comprehensive income/(loss) of Rs. (188.60) Lacs and Rs. 179.61 Lacs for the quarter and year ended 31 March 2025 respectively, and net cash inflows of Rs. 45.07 Lacs for the year ended 31 March 2025, as considered in the Statement which have been audited by us.
  - b) One Associate, whose audited standalone/consolidated financial statements/financial results/financial information reflect Group's share of profit/(loss) after tax of Rs. Nil Lacs and Rs. Nil Lacs for the quarter and year ended 31 March 2025 respectively, total comprehensive income/(loss) of Rs. Nil Lacs and Rs. Nil Lacs for the quarter and year ended 31 March 2025 respectively, as considered in the Statement which have been audited by us.
  - c) One subsidiary, which have not been audited by us, whose audited consolidated financial statements/financial results/financial information reflect total assets of Rs. 2,04,364.95 Lacs as at 31 March, 2025, total revenues of Rs. 15,260.52 Lacs and Rs. 1,20,931.81 Lacs for the quarter and year ended 31 March, 2025 respectively, total Profit/(Loss) before tax of Rs. (5,133.21) Lacs and Rs. 11,754.46 Lacs for the quarter and year ended 31 March 2025 respectively, total comprehensive Income/(loss) of Rs. (6,130.21) Lacs and Rs. 8,113.74 Lacs for the quarter and year ended 31 March, 2025 respectively, and net cash inflow of Rs. 1,744.19 Lacs for the year ended 31 March, 2025, as considered in the Statement which have been audited by other auditors.

W.r.t details of 1 subsidiary mentioned in point (c) above, respective auditor did not audit the financial statements/ financial information of few subsidiaries of the entity mentioned in point (c) above, whose consolidated financial statement reflect total assets of US\$ 144,460,401 ( equivalent INR 1,23,631.23 Lacs) as at 31 March 2025 & total revenues of US\$ 113,153,094 (equivalent INR 95,589.07 Lacs) for the year ended 31 March 2025, as considered in the special purpose consolidated Ind AS financial statements of the entity mentioned in point (c). These financial statements were audited for the calendar year ended 31 December 2024 and the financials for the FY 2024-25, 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.

W.r.t details of 1 subsidiary mentioned in point (c) above, respective auditor did not audit the financial statements/ financial information of few subsidiaries of the entity mentioned in point (c) above, which were disposed of during the year upon sale of equity interest whose consolidated financial statement



reflect total revenues of US\$ 54,590,980 (equivalent INR 46,117.18 Lacs) up to the date of disposal, as considered in the special purpose consolidated Ind AS financial statements.

W.r.t details of 1 subsidiary mentioned in point (c) above, respective auditor did not audit the financial statements/ financial information of two associates of the entity mentioned in point (c) above (both become associates due to sale of equity interest in subsidiary) whose consolidated financial statement reflects Group's share of profit of US\$ 710,665 (equivalent INR 600.35 Lacs).

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

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.

- d) One Associate, whose audited standalone/consolidated financial statements/financial results/financial information reflect Group's share of profit/(loss) after tax of Rs. (6.75) Lacs and Rs. (6.75) Lacs for the quarter and year ended 31 March 2025 respectively, total comprehensive income/(loss) of Rs. (6.75) Lacs and Rs. (6.75) Lacs for the quarter and year ended 31 March 2025 respectively, as considered in the Statement which have been audited by other auditors.

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.

2. The Statement includes the results for the quarter ended 31 March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

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

Digitally signed by  
PARDUMAN BIJI  
Date: 2025.05.30  
16:48:24 +05'30'

**Parduman Biji**  
Partner  
Membership No:-095023  
UDIN: 25095023BMKZQP4392



Date: 30-05-2025  
Place: New Delhi



# Sindhu Trade Links Limited

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

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Ref. No. ....

Dated .....

To

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

**BSE Scrip Code: 532029**

**National Stock Exchange of India Limited**

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

**NSE Symbol: SINDHUTRAD**

**Sub: Sindhu Trade Links Limited**

**Declaration in respect of Consolidated Audit Report with unmodified opinion for the Financial Year ended on 31<sup>st</sup> March, 2025.**

Sir,

In terms of Provisions of Regulation 33(3)(d) of the SEBI ((Listing Obligation 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 (ICAI Firm Registration No. 0333401N / N500351) have issued Audit Report with unmodified opinion on the Consolidated Audited Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025.

Kindly take the same on your record for the Company.

Thanking You,

Yours Faithfully,  
For **Sindhu Trade Links Limited**

**Rudra Sen Sindhu**  
**Director**  
**DIN No: 00006999**

**Sindhu Trade Links Ltd**

Regd. Office : 129 transport Centre Punjabi Bagh New Delhi -110035  
CIN : L63020DL1992PLC121695 , Telephone No. : 011-43214321 , Fax : 011-43214321  
Email: corporatecompliance@sindhutrade.com , Website: www.sindhutrade.com

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31st MARCH, 2025**

*Rs. in Lakhs*

		CONSOLIDATED			CONSOLIDATED	
		Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations	29,735.47	51,010.30	44,493.45	1,73,110.21	1,68,531.27
	(b) Other income	27,916.90	948.95	(288.95)	56,160.19	15,092.57
	<b>Total income from operations</b>	<b>57,652.37</b>	<b>51,959.25</b>	<b>44,204.50</b>	<b>2,29,270.40</b>	<b>1,83,623.84</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of stock in trade	2,893.20	2,516.28	756.78	6,604.65	3,453.07
	(b) Cost of materials and services consumed	10,474.61	22,996.31	22,152.19	96,869.69	1,01,513.61
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	39.16	520.01	(1,712.92)	503.92	(1,436.51)
	(d) Employee benefits expenses	1,391.82	2,291.45	3,263.14	7,035.58	11,118.06
	(e) Finance cost	1,434.29	3,835.43	4,345.88	12,076.11	14,288.56
	(f) Impairment on financial instruments	(333.58)	-	434.82	(333.58)	434.82
	(g) Depreciation and amortization expenses	431.48	2,847.74	4,697.49	5,499.99	6,788.84
	(h) Other expenses	48,218.57	17,035.05	22,239.10	84,974.29	39,803.11
	<b>Total expenses</b>	<b>64,549.55</b>	<b>52,042.27</b>	<b>56,176.48</b>	<b>2,13,230.65</b>	<b>1,75,963.56</b>
<b>3</b>	<b>Profit/Loss before exceptional items and tax</b>	<b>(6,897.18)</b>	<b>(83.02)</b>	<b>(11,971.98)</b>	<b>16,039.75</b>	<b>7,660.28</b>
4	Exceptional items					
5	Share of net profit of associates and joint venture accounted under equity method	593.60	-	(1.81)	593.60	(1.81)
<b>6</b>	<b>Profit/Loss before tax</b>	<b>(6,303.58)</b>	<b>(83.02)</b>	<b>(11,973.79)</b>	<b>16,633.35</b>	<b>7,658.47</b>
7	Tax expense					
	(a) Current tax	(1,418.43)	1,172.66	(707.96)	4,035.94	1,684.74
	(b) Deferred tax	1,076.24	(508.61)	(988.41)	501.93	(1,097.00)
	(c) Income tax for earlier years	(63.44)	-	(80.01)	(63.44)	(5.80)
<b>8</b>	<b>Net profit/Loss after tax</b>	<b>(5,897.95)</b>	<b>(747.07)</b>	<b>(10,197.41)</b>	<b>12,158.92</b>	<b>7,076.53</b>
9	Other comprehensive income/(loss)					
	items that will not be reclassified to profit and loss in subsequent period	(987.03)	4,123.08	1,699.37	4,986.68	3,404.62
	Tax on above Income	(137.78)	-	(246.56)	(137.79)	(353.06)
	<b>Other comprehensive income/(loss)</b>	<b>(1,124.81)</b>	<b>4,123.08</b>	<b>1,452.81</b>	<b>4,848.89</b>	<b>3,051.56</b>
<b>10</b>	<b>Total comprehensive income/(loss)</b>	<b>(7,022.76)</b>	<b>3,376.01</b>	<b>(8,744.60)</b>	<b>17,007.81</b>	<b>10,128.09</b>
11	Paid-up equity share capital of Re. 1 each	15,419.29	15,419.29	15,419.29	15,419.29	15,419.29
12	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	1,45,364.07	1,43,474.61	1,34,163.36	1,45,364.07	1,34,163.36
13	Earnings per share (of Re. 1 each) (not annualised)					
	(a) Basic	-0.35	-0.03	-0.66	0.17	0.37
	(b) Diluted	-0.35	-0.03	-0.66	0.17	0.37

**Notes on consolidated financial results:**

- The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 30th May, 2025. The Audit Report under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. The Audit report does not contain any observation which would have an impact on the results for the quarter ended 31st March, 2025.
- The Audited Financial Results for the quarter ended on March 31st, 2025 are prepared in accordance with the Indian Accounting Standard (IND-AS) under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules thereafter.
- As per Ind AS 108, "Operating .Segments", the Company has reported segment information under 7 segments i.e. 1) Traportation , Logistics & Mining 2) Oil & Lubricants 3) Finance & Investment 4) Power Generation 5) Media Activities 6) Oil Drilling 7) Overseas Coal Mining & trading.

**Sindhu Trade Links Ltd**

Regd. Office : 129 transport Centre Punjabi Bagh New Delhi -110035  
CIN : L63020DL1992PLC121695 , Telephone No. : 011-43214321 , Fax : 011-43214321

**Notes on consolidated financial results continued**

- 4) Other Comprehensive Income mainly comprises of remeasurement of defined benefit plans, Changes in Fair Value of Equity Instruments and Gains/ losses from translating the financial statement of foreign operations with impact of tax thereon.
- 5) Oceania Resources Pty. Limited (Stepdown foreign subsidiary)

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

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

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

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

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

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

**Financial Statement Impact:**

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

- 6) Disposal of stepdown subsidiaries

- a.) PT Krida Makmur Bersama ("KMB")

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

- b.) PT Indo Bara Pratama ("IBP")

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

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

**Sindhu Trade Links Ltd**

Regd. Office : 129 transport Centre Punjabi Bagh New Delhi -110035  
CIN : L63020DL1992PLC121695 , Telephone No. : 011-43214321 , Fax : 011-43214321

**Notes on consolidated financial results continued**

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

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

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

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

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

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

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

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

- 7) Figures of the previous quarter/year have been regrouped and reclassified to conform to the classification of current period, wherever considered necessary.

**For Sindhu Trade Links Limited**

**Date: 30.05.2025**

**Place: Gurugram**

**Rudra Sen Sindhu  
Chairman & Director**

## SINDHU TRADE LINKS LIMITED

## SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31st MARCH, 2025

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>A. SEGMENT REVENUE</b>					
Finance Operations	53.11	5.80	43.56	80.75	67.10
Trading of Oil, Lubricants and Spares	1,057.45	822.51	942.85	3,067.37	3,827.54
Transportations, Logistics, Mining & Construction	10,730.93	9,163.11	11,784.70	38,811.02	46,895.67
Generation and Supply of Electricity	1,511.55	1,319.09	1,580.74	5,841.46	6,022.06
Media Activities	-	-	4,022.90	-	19,076.47
Oil Drilling Operations	1,218.80	1,128.34	1,707.00	4,474.69	5,090.40
Overseas Coal Mining & Trading	15,163.63	38,571.45	24,411.70	1,20,834.92	87,552.03
Other Income	27,916.90	948.95	(288.95)	56,160.19	15,092.57
<b>Total</b>	<b>57,652.37</b>	<b>51,959.25</b>	<b>44,204.50</b>	<b>2,29,270.40</b>	<b>1,83,623.84</b>
<b>B. SEGMENT RESULTS</b>					
Finance Operations	(403.62)	(222.01)	(403.00)	(1,104.90)	(998.18)
Trading of Oil, Lubricants and Spares	68.91	(15.95)	48.45	91.01	215.16
Transportations, Logistics, Mining & Construction	(778.51)	1,562.75	69.69	4,663.46	7,807.41
Generation and Supply of Electricity	(320.36)	(7.15)	(418.50)	(200.64)	(260.61)
Media Activities	-	-	(656.35)	-	1,877.76
Oil Drilling Operations	22.25	104.15	252.60	198.28	285.22
Overseas Coal Mining & Trading	(31,920.71)	(1,501.76)	(7,857.19)	(39,272.35)	(10,175.96)
Other Income	27,916.90	872.08	(288.94)	56,160.19	15,092.57
<b>Total</b>	<b>(5,415.14)</b>	<b>792.11</b>	<b>(9,253.24)</b>	<b>20,535.05</b>	<b>13,843.35</b>
<b>Less: Unallocable Expenses</b>	888.44	875.13	2,720.55	3,901.70	6,184.88
<b>Profit Before tax</b>	<b>(6,303.58)</b>	<b>(83.02)</b>	<b>(11,973.79)</b>	<b>16,633.35</b>	<b>7,658.47</b>
<b>C. SEGMENT ASSETS</b>					
Finance Operations	21,352.05	20,495.79	18,605.16	21,352.05	18,605.16
Trading of Oil, Lubricants and Spares	3,816.38	4,206.96	4,044.15	3,816.38	4,044.15
Transportations, Logistics, Mining & Construction	36,046.66	38,131.41	40,480.16	36,046.66	40,480.16
Generation and Supply of Electricity	5,545.10	5,856.45	6,435.00	5,545.10	6,435.00
Oil Drilling Operations	655.49	618.81	729.83	655.49	729.83
Overseas Coal Mining & Trading	2,04,364.94	4,07,665.43	3,91,437.30	2,04,364.94	3,91,437.30
<b>Total</b>	<b>2,71,780.62</b>	<b>4,76,974.85</b>	<b>4,61,731.60</b>	<b>2,71,780.62</b>	<b>4,61,731.60</b>
Add: Unallocated Assets	1,190.02	1,942.70	4,007.61	1,190.02	4,007.61
<b>Total Assets</b>	<b>2,72,970.64</b>	<b>4,78,917.55</b>	<b>4,65,739.21</b>	<b>2,72,970.64</b>	<b>4,65,739.21</b>
<b>D. SEGMENT LIABILITY</b>					
Finance Operations	31,450.91	31,338.64	39,984.97	31,450.91	39,984.97
Trading of Oil, Lubricants and Spares	2,079.48	2,647.85	3,060.00	2,079.48	3,060.00
Transportations, Logistics, Mining & Construction	9,240.13	9,977.79	12,655.98	9,240.13	12,655.98
Generation and Supply of Electricity	992.51	1,095.86	1,995.50	992.51	1,995.50
Oil Drilling Operations	874.06	1,029.36	788.16	874.06	788.16
Overseas Coal Mining & Trading	6,811.29	1,86,873.44	1,88,621.17	6,811.29	1,88,621.17
<b>Total</b>	<b>51,448.38</b>	<b>2,32,962.94</b>	<b>2,47,105.78</b>	<b>51,448.38</b>	<b>2,47,105.78</b>
Add: Unallocated Liabilities	60,738.90	87,060.71	69,050.78	60,738.90	69,050.78
<b>Total Liability</b>	<b>1,12,187.28</b>	<b>3,20,023.65</b>	<b>3,16,156.56</b>	<b>1,12,187.28</b>	<b>3,16,156.56</b>

**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**  
**Balance Sheet as at 31st March 2025**



(in Rs. lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5,572.22	3,45,781.86
(b) Right to use asset	49.07	72.70
(c) Capital work-in-progress	-	-
(d) Other intangible assets	-	358.01
(e) Investment property	598.13	610.84
(f) Goodwill	1,984.97	1,948.45
(g) Financial assets		
(i) Investments	1,92,197.43	19,123.26
(ii) Loans	1,547.33	2,604.76
(iii) Other financial assets	264.77	278.52
(h) Other non-current assets	278.36	2,221.79
<b>Total non-current assets</b>	<b>2,02,492.28</b>	<b>3,73,000.19</b>
<b>(2) Current assets</b>		
(a) Inventories	809.40	7,443.83
(b) Financial assets		
(i) Trade receivables	34,509.39	34,781.04
(ii) Cash and cash equivalents	2,193.40	10,612.44
(iii) Other balances with banks	-	157.56
(iv) Loans	27,304.74	19,053.09
(v) Investments	6.22	6.04
(vi) Other financial assets	2,388.11	5,443.98
(c) Other current assets	3,267.10	15,241.05
<b>Total current assets</b>	<b>70,478.36</b>	<b>92,739.02</b>
<b>TOTAL ASSETS</b>	<b>2,72,970.64</b>	<b>4,65,739.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	15,419.29	15,419.29
(b) Other equity	1,45,364.07	1,34,163.36
<b>Equity attributable to owners</b>	<b>1,60,783.36</b>	<b>1,49,582.65</b>
(c) Non -controlling interest	53,866.19	67,912.12
<b>Total equity</b>	<b>2,14,649.55</b>	<b>2,17,494.77</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,812.41	71,057.17
(ia) Lease Liability	14.89	28.41
(b) Provisions	534.00	1,884.43
(c) Other non-current liabilities	2,041.98	20,968.63
(d) Deferred tax liabilities (Net)	2,604.20	80,543.08
<b>Total non-current liabilities</b>	<b>26,007.48</b>	<b>1,74,481.72</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,294.89	30,540.71
(ia) Lease Liability	38.41	48.57
(ii) Trade payables	-	-
Total outstanding dues of micro & small enterprise	1,025.28	1,007.73
Total outstanding dues of creditors other than micro & small Enterprise	3,681.42	21,027.71
(iii) Other financial liabilities	8,938.34	14,046.70
(b) Other current liabilities	444.91	4,010.69
(c) Provisions	1,890.36	3,080.61
<b>Total current liabilities</b>	<b>32,313.61</b>	<b>73,762.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,72,970.64</b>	<b>4,65,739.21</b>

**SINDHU TRADE LINKS LIMITED**  
**Consolidated Financial Statements**  
**Statement of Profit and Loss for the year ended 31st March 2025**



(in Rs. lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Income</b>		
<b>I</b> Revenue from operation	1,73,110.21	1,68,531.27
<b>II</b> Other income	56,160.19	15,092.57
<b>III Total income (I+II)</b>	<b>2,29,270.40</b>	<b>1,83,623.84</b>
<b>IV Expenses</b>		
Cost of material and services consumed	96,869.69	1,01,513.61
Purchases of Stock in Trade	6,604.65	3,453.07
Changes in inventories of stock in trade & finished goods	503.92	(1,436.51)
Employee benefit expenses	7,035.58	11,118.06
Finance cost	12,076.11	14,288.56
Impairment on financial instruments	(333.58)	434.82
Depreciation & Amortization	5,499.99	6,788.84
Other expenses	84,974.29	39,803.11
<b>Total Expenses</b>	<b>2,13,230.65</b>	<b>1,75,963.56</b>
<b>V Profit/(loss) before share of net profit/(loss) of associates, joint ventures &amp; tax (III-IV)</b>		
	<b>16,039.75</b>	<b>7,660.28</b>
<b>VI</b> Share of net profit of associates and joint venture accounted under equity method	593.60	(1.81)
<b>VII Profit before tax (V+VI)</b>	<b>16,633.35</b>	<b>7,658.47</b>
<b>VIII Tax expense:</b>		
- Current tax	4,035.94	1,684.74
- Deferred tax charge/(credit)	501.93	(1,097.00)
- Income tax for earlier years	(63.44)	(5.80)
	<b>4,474.43</b>	<b>581.94</b>
<b>IX Profit/ (Loss) for the year (VII-VIII)</b>	<b>12,158.92</b>	<b>7,076.53</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	38.78	68.43
- Changes in Fair Value of Equity instruments measured at FVOCI	631.92	1,140.14
- Gains and losses from translating the financial statements of a foreign operations	4,315.98	2,196.05
	<b>4,986.68</b>	<b>3,404.62</b>
- Income tax relating to above items that will not be reclassified to profit or loss	(137.79)	(353.06)
	<b>4,848.89</b>	<b>3,051.56</b>
<b>XI Total comprehensive income/(loss) for the year (IX+X)</b>	<b>17,007.81</b>	<b>10,128.09</b>
<b>Net Profit after tax attributable to:</b>		
Owners of the Company	2,565.65	5,686.54
Non-Controlling Interest	9,593.27	1,389.99
	<b>12,158.92</b>	<b>7,076.53</b>
<b>Other Comprehensive income attributable to:</b>		
Owners of the Company	4,565.18	3,141.56
Non-Controlling Interest	283.71	(90.00)
	<b>4,848.89</b>	<b>3,051.56</b>
<b>Total Comprehensive income attributable to:</b>		
Owners of the Company	7,130.83	8,828.10
Non-Controlling Interest	9,876.98	1,299.99
	<b>17,007.81</b>	<b>10,128.09</b>
<b>Earning per equity share (Face value of Re. 1 each)</b>		
(1) Basic	0.17	0.37
(2) Diluted	0.17	0.37

**Sindhu Trade Links Ltd.**  
**Consolidated Financial Statements**  
**Cash Flow Statement for the year ended 31st March 2025**



(in Rs. lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Cash flow from Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	16,633.35	7,658.47
<b>Adjustment for :</b>		
Depreciation and amortisation	5,499.99	6,611.00
Profit of disposed subsidiaries upto LOC	(15,294.24)	-
Share in profit of Associate	(593.60)	-
Net Loss on disposal of subsidiaries	31,351.64	-
Other non cash adjustments	(3,710.47)	18,808.84
Gratuity paid	(10.18)	(20.00)
Impairment allowance	(333.58)	438.05
Bad debts	3,258.91	2,490.07
Finance Cost	12,076.11	14,245.55
Provision for gratuity	139.09	86.80
Profit on sale of investment/assets	(13,173.57)	(1,274.68)
Dividend Income	-	(10,382.68)
Foreign exchange (gain)/loss	(974.28)	945.97
Profit from joint venture	(0.08)	13.08
Revaluation of investments	(0.19)	(1.53)
<b>Operating profit/(loss) before working capital changes</b>	<b>34,868.90</b>	<b>39,618.94</b>
<b>Adjustment for :</b>		
(Decrease) in other financial liabilities	(3,167.46)	(369.33)
Increase in long term and short term provisions	322.73	355.19
(Decrease) in other liabilities	(56.57)	(216.66)
(Decrease) in trade payables	(18,597.23)	(4,696.65)
Decrease in other assets	936.33	940.63
Decrease/ (Increase) in inventories	230.95	(2,506.56)
(Increase) in trade receivables	(22,582.21)	(6,930.11)
(Increase) in borrowings (current)	-	(15.62)
Decrease in other current financial assets	2,953.15	42,004.57
<b>Cash Generated from operations</b>	<b>(5,091.41)</b>	<b>68,184.40</b>
Taxes paid (net)	(6.21)	891.38
<b>Net cash flow from/(used in) operating activities</b>	<b>(5,097.62)</b>	<b>69,075.78</b>
<b>Cash Flow from Investing Activities</b>		
Payments for property, plant and equipment / capital work-in-progress	(2,859.18)	(7,929.99)
Proceeds from sale of property, plant and equipment	605.96	185.87
Purchase of Investments	(382.85)	(3,484.55)
Proceeds from sale of investments	51,364.86	9,040.19
Increase in loans	(1,558.27)	(1,545.12)
Dividend received	-	10,382.68
Proceeds/( made) bank deposits & other deposits	157.55	29.00
<b>Net cash flow from/(used in) investing activities</b>	<b>47,328.07</b>	<b>6,678.08</b>
<b>Cash Flow from Financing Activities</b>		
Net repayments of long-term and short-term borrowings	(24,760.43)	(49,937.15)
Proceeds/(repayment) of Share application money/ additional paid in capital	-	(9,566.02)
Proceeds from issue of Ordinary Shares	552.00	232.35
Increase in capital reserve	(3,897.01)	4,347.52
(Repayment)/Proceeds of security deposits & advance received	(571.90)	337.49
Finance cost paid	(12,076.11)	(14,245.55)
<b>Net cash flow from/(used in) financing activities</b>	<b>(40,753.45)</b>	<b>(68,831.36)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>1,477.00</b>	<b>6,922.50</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>10,612.44</b>	<b>3,833.62</b>
<b>Less: Opening cash &amp; cash of equivalents of Subsidiaries which were sold</b>	<b>(9,896.04)</b>	<b>(143.67)</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,193.40</b>	<b>10,612.44</b>