



Sindhu Trade Links Limited

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

Ref. No. STLL/BSE/2024-25/19
RISE

Dated 27/8/24

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 31st March, 2024 (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 Annual Report of Sindhu Trade Links Limited for the financial year ended 31st March, 2024. Further such Annual Report of the Company for the financial year ended 31st March, 2024 has also been published / uploaded at website of the Company as per following details:

<https://sindhutrade.com/wp-content/uploads/2024/08/Annual-Report.pdf>

Further, in terms of the provisions of Regulations 33(3)(d) and 34(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated 25th May, 2016 read with SEBI's Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s 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, 2024.

Kindly take the same in your record.

Thanking You,

For Sindhu Trade Links Limited

SUCHI
GUPTA

Digitally signed by SUCHI GUPTA
DN: cn=SUCHI GUPTA
c=IN, o=Sindhu Trade Links Limited
ou=Company Secretary, email=s.gupta@sindhutrade.com
serialNumber=40382281F9903801168E29
50E91120C107049871630212A8E23096
706332D1, cn=SUCHI GUPTA
Date: 2024.08.27 16:53:39 +05'30'

Suchi Gupta
Company Secretary

Date: 27th August, 2024

Place: Gurugram

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

Telephone: 0124-6913083, E-mail: corporatecompliance@sindhutrade.com

Website: www.sindhutrade.com, CIN No. : L63020DL1992PLC121695



Sindhu Trade Links Limited

ANNUAL REPORT 2023 - 2024

SINDHU TRADE LINKS LIMITED

| | | |
|------------------------------------|---|---|
| Company Name | : | Sindhu Trade Links Limited |
| CIN | : | L63020DL1992PLC121695 |
| Date of Incorporation | : | 22 nd July, 1992 |
| Registered Address | : | 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035 |
| Corporate Office | : | 701, 7 TH Floor, Tower A, Signature Tower, Sector - 30, Gurugram - 122003 |
| Web-presence | : | www.sindhutrade.com |
| Compliance Matters | : | corporatecompliance@sindhutrade.com |
| Listed at | : | BSE & NSE |
| Registrar and Share Transfer Agent | : | Indus Portfolio Private Limited G-65, Bali Nagar, New Delhi Email: rs.kushwaha@indusinvest.com |
| 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 Mr. Ajmer Singh Mrs. Nishi Sabharwal |
| Chief Financial Officer | : | Mr. Vikas Singh Hooda |
| Company Secretary | : | Ms. Suchi Gupta |
| 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 Dhatara, 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 | |
| 1. | Bonus Issue of | Record Date: | From 51,39,76, | NA | NA | 51,39,76,261 | 154,19,28,780 | YES |

SINDHU TRADE LINKS LIMITED

| | | | | | | | | |
|-----|---|---|----------------------------------|----|---|---------|----------|--|
| | Equity Shares in the ratio of 2:1 | May 21, 2022 | 260 to 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 | - | - | - | - | |
| 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 | |

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 39 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 15 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. 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.

Mr. Bhawani Singh Parmar – Legal Manager

Brief Profile of the Company **Sindhu Trade Links Limited**

Our Company, 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. The registered office of the Company was originally situated at 4, Synagogue Street, 2nd Floor, Calcutta - 700001, which was later shifted to C-101, New Multan Nagar, New Delhi-110056, i.e. from State of West Bengal to NCT of Delhi by order of CLB Eastern Region Bench vide C.P. No. 03(17)/ERB/2003 dated March 20, 2003 and the said order of CLB Eastern Region bench was registered with ROC, NCT of Delhi and Haryana on August 07, 2003. To achieve the overall efficiency in business operation, economies of administration, technical and commercial spheres, the Board of the Company decided to undergo the Merger/ Amalgamation of the M/s Uttaranchal Finance Limited, M/s Sindhu Trade Links Limited, M/s Parnami Habitat Developers Limited, M/s Sindhu Holdings Limited, M/s Garuda Imaging and Diagnostic Private Limited, M/s Suvidha Stock broking Services Private Limited, M/s Reward Vinimay Private Limited with the Company. The Scheme of Amalgamation got approved by order of Hon'ble High Court of Delhi dated January 19, 2011 and Hon'ble High Court of Calcutta dated August 19, 2010. In consonance with the approved Scheme of Amalgamation and by the approval of Government of India, Department of Company Affairs, Notification No. G.S. R 507 (E) dated 24/06/1985 vide SRN No. B13101761 dated June 01, 2011 the name of the Company was changed to Sindhu Trade Links Limited (name of the one of the transferor Companies involved in merger). Since then the Company is working under the name & style of Sindhu Trade Links Limited.

Our Company is engaged in the business of logistics, trading of oil and Lubricants, investment and finance.

Our Product List

The Company is not into selling or manufacturing of products. The Company is engaged in providing logistics, transportation and mining support services.

There is no product list as such.

Our USP

Maintaining uninterrupted fleet of vehicles and equipment with the help of specialized workshops.

Our Group Companies

ACB (India) Limited (Group Company)

Sainik Mining And Allied Services Limited (Group Company)

Tandem Commercial Private Limited (Associate Company)

Indus Best Mega Food Parks Private Limited (Associate Company)
Shyam Indus Power Solutions Private Limited (Associate Company)

Our Manufacturing Units

Not Applicable

Our Corporate Office

701, 7TH Floor, Signature Tower, Sector - 30, Gurugram - 124003, Haryana, India

Our Top 10 Customers, along with the Country names if outside India

1. ACB (India) Limited
2. Maruti Clean Coal and Power Limited
3. TRN Energy Private Limited
4. Sainik Mining and Allied Service Limited
5. South Eastern Coalfields Limited
6. Mangal Sponge and Steel Private Limited
7. API Ispat & Powertech Private Limited
8. VK Minerals Private Limited
9. Real Ispat & Power Limited
10. Shivalaya Ispat & Power Limited

Our Top 10 Suppliers, along with the Country names, if outside India

1. Hindustan Petroleum Corporations Limited
2. GP Petroleums Limited
3. VV Transport
4. VE Commercial Vehicle Limited
5. SS Industrial Corporation
6. New Horizons Asphalt Private Limited
7. GS Caltex Private Limited
8. Green International
9. CEAT Limited
10. Devshi Earth Movers Private Limited

Our Exports-

- **Units: None**
- **Products: None**
- **Revenue: None**
- **Exporting Countries: N.A**

Changes in business activity in last 3 years

Not Applicable

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 |
| 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 | YES |
| 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 | - | - | - | - | |
| 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 | |

Details of Name Change

Our Company was duly incorporated 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 undergo the Merger/ Amalgamation of the M/s Uttaranchal Finance Limited, M/s Sindhu Trade Links Limited, M/s Parnami Habitat Developers Limited, M/s Sindhu Holdings Limited, M/s Garuda Imaging and Diagnostic Private Limited, M/s Suvidha Stock broking Services Private Limited, M/s Reward Vinimay Private Limited with the Company. The Scheme of Amalgamation got approved by order of Hon'ble High Court of Delhi dated January 19, 2011 and Hon'ble High Court of Calcutta dated August 19, 2010. In consonance with the approved Scheme of Amalgamation and by the approval of Government of India, Department of Company Affairs the name of the Company was changed to Sindhu Trade Links Limited (name of the one of the transferor Companies involved in merger). Since then the Company is working under the name & style of Sindhu Trade Links Limited.

Particulars of any reorganization, restructuring, amalgamation etc. in past five years

Not Applicable

Details of Places of Business of the Company

| # | Description | State | Location | Status |
|---|-------------------|---------|--|--------|
| 1 | Corporate Office | Haryana | 701 7th Floor, Signature Tower, Sector - 30, Gurugram - 124003, Haryana, India | Rented |
| 2 | Registered Office | Delhi | 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035, India | Rented |

SINDHU TRADE LINKS LIMITED

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

Notice is hereby given that the 32nd Annual General Meeting of the Company will be held on 27th September, 2024 at 02:00 P.M. virtually to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2024 (Standalone and Consolidated), Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Mr. Rudra Sen Sindhu (DIN No. 00006999), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Usha Sindhu (DIN No. 00033930), who retires by rotation and, being eligible, offers himself for re-appointment

AS SPECIAL BUSINESS

4. **Approval Of Related Party Transactions with Sainik Mining and Allied Services Limited Amounting to Rs. 500 Crores (Approx.) For The Financial Year 2024-25, 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 2024-25 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. 500 Crores (Approx.) for the Financial Year 2024-25, 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 2024-25 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

SINDHU TRADE LINKS LIMITED

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

effects to this Resolution.”

6. **To appoint Mr. Ajmer Singh (07472795) 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 a Special 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. Ajmer Singh (DIN 07472795), who was appointed as an Independent Director for period of three years w.e.f. 29th AGM held in 2021 till 32nd AGM to be held in 2024 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 35th AGM to be held in the year 2027, not liable to retire by rotation.

7. **To disinvest the Investments in Equity Shares of the Company including the equity shares of its Subsidiary (inclusive of Material Subsidiary), Associates, JV or any other Company and in this regard to consider and if thought fit, to pass the with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 188 (1) , Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and in terms of applicable provisions of SEBI Listing Regulations, Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Article Of Association of the Company and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registration approvals , consents, permissions and sanctions required, if any and such conditions or modifications as may be prescribed by any of 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 ratify or approve to enter into any material transaction for disinvestment of Equity / Preference / Debt Securities of its subsidiary, Associates, JV or any other company during the previous financial years and in the coming financial years on the terms and conditions as provided by the management from time to time

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

Place: Gurugram

Date: 13.08.2024

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

SINDHU TRADE LINKS LIMITED

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

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 13th August, 2024 considered that the special business under item Nos. 4 & 5, being considered unavoidable, be transacted at the 32nd AGM of the Company.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sindhutrade.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 23rd September, 2024 at 09:00 A.M. and ends on 26th September, 2024 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. 20th September,

SINDHU TRADE LINKS LIMITED

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

2024, 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 20th September, 2024.

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">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

SINDHU TRADE LINKS LIMITED

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

| | |
|---|---|
| | <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>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

SINDHU TRADE LINKS LIMITED

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

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|--|

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

SINDHU TRADE LINKS LIMITED

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can 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 change your password.

SINDHU TRADE LINKS LIMITED

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

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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

SINDHU TRADE LINKS LIMITED

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

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 cspayalsharma@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Abhishek Mishra at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporatecompliance@sindhutrade.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (corporatecompliance@sindhutrade.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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 EGM/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 EGM/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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for

SINDHU TRADE LINKS LIMITED

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

VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (corporatecomplaine@sindhutrade.com). The same will be replied by the company suitably.
6. For Registration of Speaker the details of the same is to mailed @ corporatecompliance@sindhutrade.com on or before 23rd September, 2024.

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

Suchi Gupta
Place: New Delhi
Company Secretary

Dated: 13th August, 2024

SINDHU TRADE LINKS LIMITED

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

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

Item No. 4 & 5

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

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

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

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

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

| S No. | Name of Related Party | Name of the director or key managerial personnel who is related, if any. | Nature of relationship | Nature, material terms, monetary value and particulars of the contract or arrangement | Any other information relevant or important for the members to take decision on the proposed resolution |
|-------|---|---|---|---|---|
| 1 | ACB (India) Limited | <ul style="list-style-type: none">Sh. Rudra Sen Sindhu is the common director.Sh. Saurabh Sindhu, Director of the Company is relative of the above-mentioned Directors.Mrs. Usha Sindhu, Director of the Company is relative of the above mentioned Directors | Enterprise is a Related party / Group Company as per Companies Act,2013 | Contract involving sale, purchase or supply of any goods or materials, leasing property of any kind and availing or rendering of services (transportation and allied services). The said transactions are material in nature aggregating to approx. Rs. 500 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">Sh. Vrit Pal Sindhu is the relative of Mr. Rudra Sen Sindhu, Mr. Saurabh Sindhu & Mrs. Usha Sindhu. | 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 | All transactions carried are on arms length basis in the ordinary course of business. |

SINDHU TRADE LINKS LIMITED

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

| | | | | | |
|--|--|--|--|-------------------------|--|
| | | | | approx. Rs. 500 Crores. | |
|--|--|--|--|-------------------------|--|

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 2nd 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 appointed Mr. Ajmer Singh (DIN 07472795) as Independent Director of the Company who holds office for his first tenure upto 32nd 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. Ajmer Singh was appointed by the Board of Directors as an Independent Director w.e.f. 29th September, 2021. 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 35th AGM of the Company, at ensuing Annual General Meeting. The Board of Directors is also of the opinion that Mr. Ajmer Singh 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 35th 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.

Item No. 7

The Board of Directors of the Company has decided to strengthen the net worth of the Company to maximize the profits in investments and hence it has been decided to pass a special resolution, in case of need arises in the future, as per the compliance requirement of SEBI (LODR) Regulations, 2015.

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.

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 2nd 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: 13.08.2024

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

SINDHU TRADE LINKS LIMITED

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

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

| Name of Director | Mr. Rudra Sen Sindhu | Mrs. Usha Sindhu |
|--|---|---|
| Date of Birth | 02.02.1956 | 25.02.1965 |
| Date of Appointment | 01.12.2012 | August 17, 2020 |
| Experience | 38 years | 10 Years |
| Expertise in specific functional areas | <p>He joined the Indian Army in the year 1977. After completing short service commission period of 5 Years, he joined his family concern M/s Mitter Sen & Company which was then engaged in Iron-ore Mining.</p> <p>He has approximately 37 years of experience in the field of Coal Mining and Mining Logistics and setting up of operations of Power Plants and Non Banking Finance Business. He has business interest in a number of Companies engaged mainly in the business of mining and logistics, coal beneficiations, power generation, manufacturing of sponge iron and steel, stock broking, print media, finance and tourism. He has been the Chairman of Expert Committee on coal since 2008 and the Co-Chairman of the National Coal Committee of ASSOCHAM since 2009. He is also</p> | <p>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</p> |
| Qualifications | Bachelor's Degree in Arts | B. Com |
| Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies) | <ul style="list-style-type: none"> ➤ ACB (India)Limited ➤ ACB (India) Power Limited ➤ Aryan Energy Private Limited ➤ Sainik Mining And Allied Services Limited ➤ Paramitra Holdings Limited ➤ Sainik Finance & Industries Limited ➤ Hari Bhoomi Communications Private Limited | <ul style="list-style-type: none"> • Trinity Medicare Limited • ACB (India)Limited • Mars Steel & Power Limited |
| Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship | <p>Audit Committee : Sainik Finance & Industries Limited - Member Aryan Energy Private Limited - Chairman</p> <p>Stakeholder's Relationship Committee ACB(India) Limited - Member Sainik Finance & Industries Limited - Member</p> | <ul style="list-style-type: none"> • Sindhu Trade Links Limited |
| No. of Shares held | 2930300 | 684150 |
| Relationship with any other Director(s) of the | Nil | Nil |

SINDHU TRADE LINKS LIMITED

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

| | |
|--|--|
| Name of Director | Mr. Ajmer Singh |
| Date of Birth | 07/09/1960 |
| Date of Appointment | 29/09/2021 |
| Experience | 30 Years |
| Expertise in specific functional areas | 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 |
| Qualifications | M. Tech |
| Directorship in other Public Limited Companies excluding foreign companies and Section 8 companies) | <ul style="list-style-type: none">• Haryana Vidyut Prasaran Nigam Limited |
| Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee) | <ul style="list-style-type: none">• None |
| No. of Shares held | Nil |
| Relationship with any other Director(s) of the Company | Nil |

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

To
The Members,
Sindhu Trade Links Limited

Your directors have immense pleasure in presenting their 32nd *Annual Report* together with the Audited Statement of Accounts for the financial year ended on 31st March 2024.

The financial results for the year under reviews are as follows:

(Amount in Lakhs)

| Particulars | Standalone | | Consolidated | |
|----------------------------|------------|-----------|--------------|-------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Total Revenue | 59,965.99 | 49,029.58 | 1,83,623.84 | 1,33,452.97 |
| Total Expenses | 53,629.28 | 44,719.04 | 1,75,963.56 | 1,31,782.55 |
| Profit / (Loss) Before Tax | 6,336.71 | 4,310.54 | 7,658.47 | 1,668.76 |
| Current Tax | 987.99 | 723.44 | 1,684.74 | 2,554.49 |
| Deferred Tax | (63.53) | 387.53 | (1,097.00) | (484.07) |
| Tax of Previous Years | (24.65) | (77.83) | (5.80) | (53.42) |
| Profit / (Loss) after Tax | 5,436.90 | 3,277.40 | (7,076.53) | (348.24) |

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. 59,965.99** Lakhs as against the **Rs. 49,029.58** Lakhs during the previous year. PAT was at **Rs. 5,436.90** Lakhs in current year as compared to **Rs. 3,277.40** Lakhs in previous year.

On Consolidation basis, the company has achieved the Total Revenue of **Rs. 1,83,623.84** Lakhs as against the **Rs. 1,33,452.97** Lakhs during the previous year. PAT / (Loss after Tax) was at **Rs. 7,658.47** Lakhs in current year as compared to Profit of **Rs. 1,668.76** 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

32ND 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, 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:

- **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 warehouses, 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

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

Ltd, Tata Hitachi, Hindustan Motors. The Company also has LMV workshop located at Dipka, korba, C.G. for repairs & maintenance of Light motor vehicles.

Present Financial Structure and % of holding of STLL:

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

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

Specialised Areas:

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

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

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

Present Financial Structure and % of holding of STLL

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

- **Param Mitra Resources Pte. Ltd.** ("PMR" or "Company" or "Param Mitra"), is a leading Coal and Power player in Indonesia, promoted by the Sindhu Family, a leading coal-mining, coal logistics, coal beneficiation, power generation and power distribution in India with over 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 countries. 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

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

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.

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

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 PMR Pte Ltd) is holding 50% of the nominal share capital of PMCR Pte. Two Ltd. | The paid up share capital of the company is USD 1,48,75,000 divided into 1,48,75,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the nominal share capital of PMCR Pte. One Ltd. | The paid up share capital of the Company is USD 15,00,000 divided into 15,00,000 equity shares of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the share capital of UHS Pte. Ltd. | The Paid up Share Capital of the Company is USD 1 divided into 1 Equity Share of USD 1/- each. Param Mitra Coal Resources Pte Limited (Subsidiary of PMR Pte Ltd) is holding 100% of the share capital of DPIL. |
| Pt Rencana Mulia Baratama (Pt. RMB) | Pt. Param Mitra Coal Movers(Pt. PMCM) (Earlier Pt. Mesra Prima Coal (Pt. MPC) | Pt. Param Mitra Coal Resources (Pt. PMCR) | |
| The paid up share capital of the company is IDR 5,00,00,00,000 divided into 50,000 equity shares of IDR 1,00,000/- each. PMCR Pte. Two Ltd.(Subsidiary of PMCR Pte Ltd.) is holding 93.80 % of the share capital of Pt. RMB. | The paid up share capital of the company is IDR 5000,00,00,000 divided into 400000 equity shares of 125,000 IDR each. PMCR Pte One Limited (Subsidiary of PMCR Pte Limited) is holding 99% of the share capital of Pt. PMCM. | The paid up share capital of the company is IDR 893,20,00,000 divided into 1,000,000 equity shares of 8932 IDR each. UHBS Pte. Ltd. (Subsidiary of PMCR Pte Ltd) is holding 99% of the share capital of Pt. PMCR. | |
| Pt. Krida Makmur Bersama (Pt. KMB) | Pt. Brillian Alam Sejahtera(Pt. BAS) | | |
| The paid up share capital of the Company is IDR 10,00,00,00,000 divided into 10,000 equity shares of 10,00,000 IDR each. Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. KMB. | The paid up share capital of the Company is IDR 1000,00,00,000 divided into 10,000 equity shares of IDR 10,00,000 each. Pt. PMCM (Subsidiary of PMCR Pte. One Ltd.) is holding 99.99% of the share capital of Pt. BAS | | |

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

| PT Global Bumi Lumbang Indonesia (Pt. GBLI) | PT Jaya Jasamandiri (Pt. JJ) | PT Indo Bara Pratama (Pt. IBP) |
|--|---|---|
| The paid up share capital of the company is IDR 1,34,60,00,00,000 divided into 1,34,600 equity shares of IDR 10,00,000/- each. | 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. | The paid up share capital of the company is IDR 1,00,00,00,00,000 divided into 1,000 equity shares of 10,00,000 IDR each. |
| DPIL (Subsidiary of PMCR Pte Ltd.) is holding 99.95 % of the share capital of Pt. GBLI. | DPIL (Subsidiary of PMCR Pte Limited) is holding 99.99% of the share capital of Pt. JJ. | 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 2023-24, the Board of Directors met in each quarter and the proceedings of the meeting are as per the provisions of the Companies Act, 2013 alongwith all other applicable provisions. The details of the meeting of the Board of Directors have been set out separately in Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

DIVIDEND

Your Directors recommend no amount of dividend for the financial year 2023-24.

DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL

- **Re-appointment of Director :**
 - Pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rudra Sen Sindhu (DIN: 00006999), Director of the Company retire by rotation and being eligible, have offered themselves for re-appointment. Your director recommends his re-appointment.

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

- 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.

PUBLIC DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

AUDITOR'S REPORT

Auditors' Report on the financial statements for the year ended on March 31, 2024 together with notes thereon is attached separately in this annual report. A perusal of the statement reflects that it certifies true and fair view of state of affairs of the Company. Further, the report also contains the prescribed annexure (known as CARO). In the said annexure, Auditors are required to give their observations on prescribed items. In the said Annexure, Auditors while quoting the observations in respect of all the items, have not made any qualification in respect any item.

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

AUDITOR

Statutory Auditor:

M/s NGC & Associates, Chartered Accountants (Firm Registration No. 033401N / N500351) holding office until the conclusion of the 35th 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 Payal Sharma, 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

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

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/-.

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, 2024, 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, 2024 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;

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

- the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT COMMITTEE: OVERVIEW

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

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

BOARD EVALUATION

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

COMPANYS' POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

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

RELATED PARTY TRANSACTION

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

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

EXTRACT OF ANNUAL RETURN

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

FAMILARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

INTERNAL CONTROL SYSTEMS AND THIR ADEQUACY

The Company has an Internal Control System which ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S REPORT

controls. The Internal Audit is being done by the independent Chartered Accountants who monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. All these measures facilitate timely detection of any irregularities and early remedial steps.

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

During the year 2023-24 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.

SINDHU TRADE LINKS LIMITED

32ND DIRECTOR'S 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 20th 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.

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. 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: 13.08.2024**

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

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 |

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.

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 | 2022-23 | Nil | Nil |

| | | | |
|---|---------|-----|-----|
| 2 | 2023-24 | Nil | Nil |
|---|---------|-----|-----|

5. Average net profit of the company as per section 135(5) of the Act: **Rs. 51,83,28,853/-**
6. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 1,03,66,577/-**
(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. 1,03,66,577/-**
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. 1,09,77,000.00 | NA | NA | Nil | Nil | Nil |

- (b) Details of CSR amount spent against ongoing projects for the financial year: **1,09,77,000/-**
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

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

- (d) Amount spent in Administrative Overheads: **Nil**
(e) Amount spent on Impact Assessment, if applicable: **NA**
(f) Total amount spent for the Financial Year (b+c+d+e): **Nil**

(g) Excess amount for set off, if any

| S. No | Particular | Amount (in Rs.) |
|--------------|---|------------------------|
| i | Two percent of average net profit of the company as per section 135(5) | 1,03,66,577 |
| ii | Total amount spent for the Financial Year | 1,09,77,000 |
| iii | Excess amount spent for the financial year [(ii)-(i)] | Negligible |
| iv | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| v | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

8. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **1,09,77,000/-**
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: 13.08.2024
Place: Gurugram

Rudra Sen Sindhu
Chairman & Director
DIN: 00006999
Address: 23, Rajdoot Marg, Chankyapuri,
New Delhi - 110021



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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 31.03.2024 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:-

- 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 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 Deviations (Regulations/ Remarks including specific clause) | Requirement Observations/ circulars / guidelines Practicing | Deviations | Observations/ (Remarks of the Practicing Company Secretary) |
|--------|--|---|------------|---|
| 1. | None | | None | None |

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

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: 08.08.2024

For Payal Sharma
Company Secretaries

Sd/-

Payal Sharma

ACS No.:A8053 CP NO:-8116

UDIN:- F008053F000927257

PR NO-2489/2022



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.

Disclaimer



PAYAL SHARMA
Company Secretaries

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.

DATE: 08/08/2024
PLACE: New Delhi

For Payal Sharma
Company Secretaries

Sd/-
Payal Sharma
ACS No.:A8053 CP NO:-8116
UDIN:- F008053F000927257
PR NO-2489/2022

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; | Name of the Director/CEO | Ratio to the median | | |
| | Alok Gupta | 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; | Name of Director/CS/CFO | % increase | | |
| | Alok Gupta | 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; | (in Lakhs) | | | |
| | Particulars | 2023-24 | 2022-23 | % inc/dec |
| | Remuneration of KMP | 78.69 | 151.62 | -51.89% |
| | PAT of Company | 5436.90 | 3277.41 | 65.89% |
| 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; | (in crores) | | | |
| | Particulars | 2024 | 2023 | |
| | Market Capitalization* | 3043.77 | 2645.95 | |
| | PE Ratio | 51.6:1 | 81.71:1 | |
| | *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 | | | |

| S.No | Name | PAN | Salary |
|------|----------------------|------------|--------------|
| 1 | HIMANSHU DWIVEDI | AFKPD3873R | 64,43,920.00 |
| 2 | VIPAN MALIK | ACPPM1483Q | 48,21,541.00 |
| 3 | VIKAS SINGH HOODA | AATPH4946B | 39,60,000.00 |
| 4 | ALOK GUPTA | AAOPG3659H | 23,52,000.00 |
| 5 | AKSHAY SHARMA | ETBPS0882J | 17,00,004.00 |
| 6 | PUNEET BURA | AUTPB0434E | 15,75,338.00 |
| 7 | SUCHI GUPTA | ATEPG5651L | 15,56,610.00 |
| 8 | AAYNA SINDHU | BOEPA3772E | 15,53,550.00 |
| 9 | SURENDER SAHU | AHMPS3066M | 15,13,767.00 |
| 10 | WAZIR SINGH | AREPS4436M | 13,75,684.00 |

Annexure D
(Rs. In Lakhs)

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

| Name of Entity | Relation | Amount | Particulars of loans, guarantees given or investments made | Purpose for which the loans, guarantees and investments are proposed to be utilized |
|------------------------------------|--|---------------|---|--|
| Param Mitra Resources Pte. Ltd | Related pursuant to section 2(76)(viii)A | 231.18 Lakhs | Loans Given | Investment Purpose |
| Paramitra Holdings Private Limited | Related pursuant to section 2(76) | 102.87 | Loan Given | Purchase of Shares |

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 2.58 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. 25.52 Lakhs Tenure:1 year subject to renewal | Duly Approved by Audit Committee | NA |
| DPS Bilaspur Related Pursuant to Section 2(76)(v) | Rent Received | 1 year subject to renewal | Rent received amounting to Rs. 5.05 Lakhs Tenure:1 year subject to renewal | Duly Approved by Audit Committee | NA |
| Sindhu Farms Private Limited | Inter Corporate Deposit | NA | Inter Corporate Deposit refunded | Duly Approved by Audit Committee | NA |

| | | | | | |
|---|----------------------------------|----|--|----------------------------------|----|
| Related pursuant to section 2(76)(iv) | refunded | | amounting to Rs. 6306.58 Lakhs Tenure:1 year subject to renewal Interest rate:10% | | |
| Paramitra Holdings Private Limited Related pursuant to section 2(76)(iv) | Inter Corporate Deposit refunded | NA | Inter Corporate Deposit refunded amounting to Rs. 1662.01 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Indus Edumanagement Services Private Limited Related pursuant to section 2(76)(iv) | Inter Corporate Deposit refunded | NA | Inter Corporate Deposit refunded amounting to Rs. 773.79 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Shyam Indus Solar Power Private Limited Related pursuant to section 2(76)(iv) | Inter Corporate Deposit refunded | NA | Inter Corporate Deposit refunded amounting to Rs. 2030.29 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)(iii) | Inter Corporate Deposit refunded | NA | Inter Corporate Deposit refunded amounting to Rs. 7078.30 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Sindhu Realtors Limited Related pursuant to section 2(76)(iii) | Inter Corporate Deposit refunded | NA | Inter Corporate Deposit refunded amounting to Rs. 14.25 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. 1946.00 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |

| | | | | | |
|--|--|----|--|----------------------------------|----|
| Param Mitter Realtors Private Limited Related pursuant to section 2(76)(iv) | Inter Corporate Deposit refunded | NA | Inter Corporate Deposit refunded amounting to Rs. 869.00 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Purshottam Buildwell Private Limited Related pursuant to section 2(76)(iv) | Inter Corporate Deposit refunded | NA | Inter Corporate Deposit refunded amounting to Rs. 219.50 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. 633.73 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. 1260.30 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. 106.45 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Param Mitter Realtors 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. 593.10 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) | Interest on Inter Corporate Deposit Paid | NA | Interest on Inter Corporate Deposit Paid amounting to Rs. 83.10 Lakhs Tenure:1 year subject to renewal | Duly Approved by Audit Committee | NA |

| | | | | | |
|--|--|---------------------------|---|----------------------------------|----|
| | | | Interest rate:10% | | |
| 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. 110.22 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. 93.86 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. 41.91 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. 1.77 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Swahiba Ventures 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. 1.80 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Purshottam Buildwell 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. 6.84 Lakhs Tenure:1 year subject to renewal Interest rate:10% | 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. 92.26 Lakhs | Duly Approved by Audit Committee | NA |
| Indus Automotives | Purchase of | 1 year subject to | Purchase of spare parts | Duly Approved by | NA |

| | | | | | |
|---|--------------------------|---------------------------|--|----------------------------------|----|
| Private Limited Related pursuant to Section 2(76)(viii)(A) | Tyre Lubricants & Spares | renewal | amounting to Rs. 25.37 Lakhs | Audit Committee | |
| V V Transport Related pursuant to Section 2(76)(iii) | Purchase of Fuel | 1 year subject to renewal | Purchase of Fuel amounting to Rs. 52.44 Lakhs | Duly Approved by Audit Committee | NA |
| Satya Pal Sindhu Related pursuant to section 2(76)(ii) | Unsecured Loan Refunded | NA | Unsecured Loan Refunded amounting to Rs. 185.00 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. 596.65 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)(i) | Unsecured Loan Refunded | NA | Unsecured Loan Refunded amounting to Rs. 690.00 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Usha Sindhu Related pursuant to section 2(76)(i) | Unsecured Loan Refunded | NA | Unsecured Loan Refunded amounting to Rs. 248.00 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Vikas Singh Hooda Related pursuant to section 2(76)(ii) | Salary Paid to CFO | NA | Salary Paid to CFO amounting to Rs.39.60 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. 15.57 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. 23.52 Lakhs | Duly Approved by Audit Committee | NA |
| Rudra Sen Sindhu Related pursuant to section 2(76)(i) | Transportation Expense | 1 year subject to renewal | Transportation Expense paid amounting to Rs. 112.07 Lakhs | Duly Approved by Audit Committee | NA |
| Satya Pal Sindhu Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 1.79 Lakhs. | Duly Approved by Audit Committee | NA |
| Dev Sindhu | Transportation | 1 year subject to | Transportation | Duly Approved by | NA |

| | | | | | |
|---|------------------------|---------------------------|--|----------------------------------|----|
| Related pursuant to section 2(76)(ii) | Expense | renewal | expense amounting to Rs. 97.13 Lakhs | Audit Committee | |
| Abhimanyu Sindhu Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 1.81 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. 53.40 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. 33.44 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. 159.04 Lakhs | Duly Approved by Audit Committee | NA |
| Dev Sindhu-HUF Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 1.35 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. 8.62 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. 22.92 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. 75.08 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. 52.02 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. 164.83 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. 40.80 Lakhs | Duly Approved by Audit Committee | NA |
| Ekta Sindhu Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 0.58 Lakhs | Duly Approved by Audit Committee | NA |
| Shreya Sindhu Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 136.85 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. 43.29 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. 30.43 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. 65.07 Lakhs | Duly Approved by Audit Committee | NA |
| Shaurya Sindhu HUF Related pursuant to IND AS - 24 | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 4.03 Lakhs | Duly Approved by Audit Committee | NA |
| Saurabh Sindhu Related pursuant to section 2(76)(i) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 5.45 Lakhs | Duly Approved by Audit Committee | NA |
| Srijana Sindhu Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 23.60 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. 10.51 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. 68.41 Lakhs | Duly Approved by Audit Committee | NA |
| Somvir Sindhu HUF Related pursuant to IND AS - 24 | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 34.88 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. 65.74 Lakhs | Duly Approved by Audit Committee | NA |
| Sumati Sindhu Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 4.13 Lakhs | Duly Approved by Audit Committee | NA |
| Suruchi Sindhu Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 24.66 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. 60.54 Lakhs | Duly Approved by Audit Committee | NA |
| Usha Sindhu Related pursuant to section 2(76)(i) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 85.95 Lakhs | Duly Approved by Audit Committee | NA |
| Vir Sen Sindhu-HUF | Transportation | 1 year subject to | Transportation | Duly Approved by | NA |

| | | | | | |
|--|--------------------------|---------------------------|---|----------------------------------|----|
| Related pursuant to IND AS - 24 | Expense | renewal | expense amounting to Rs. 7.05 Lakhs | Audit Committee | |
| Vir Sen Sindhu Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 5.32 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. 57.64 Lakhs | Duly Approved by Audit Committee | NA |
| Parmeshwari Devi Related pursuant to section 2(76)(ii) | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 0.31 Lakhs | Duly Approved by Audit Committee | NA |
| Vrit Pal Sindhu-HUF Related pursuant to IND AS - 24 | Transportation Expense | 1 year subject to renewal | Transportation expense amounting to Rs. 74.43 Lakhs | Duly Approved by Audit Committee | NA |
| Sainik Mining & Allied Services Limited Related Pursuant to Section 2(76)(v) | Transportation Expense | 1 year subject to renewal | Transportation Expenses amounting to Rs. 512.89 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 1.85 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. 5999.41 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. 22434.15 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. 459.53 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. 136.58 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. 134.12 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. 694.31 Lakhs Tenure:1 year subject to renewal | Duly Approved by Audit Committee | NA |
| Maruti Clean Coal & Power Limited Related Pursuant to Section 2(76)(ii) | Transportation Receipts | 1 year subject to renewal | Transportation Receipts amounting to Rs. 5149.55 Lakhs Tenure:1 year subject to renewal | Duly Approved by Audit Committee | NA |
| Maruti Clean Coal & Power Limited Related Pursuant to Section 2(76)(ii) | Loading Receipts | 1 year subject to renewal | Loading Receipts amounting to Rs. 41.95 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. 208.28 Lakhs Tenure:1 year subject to renewal | Duly Approved by Audit Committee | NA |
| Param Mitter Realtors Private Limited Related Pursuant to Section 2(76)(iv) | Transportation Receipts | 1 year subject to renewal | Transportation Receipts amounting to Rs. 150.01 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. 12.19 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. 22.98 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. 4282.17 Lakhs Tenure:1 year subject | Duly Approved by Audit Committee | NA |

| | | | | | |
|--|----------------------------------|----|--|----------------------------------|----|
| | | | to renewal Interest rate:10% | | |
| PM Fincap Limited Related pursuant to section 2(76)(iv) | Inter Corporate Deposit Received | NA | Inter Corporate Deposit Received amounting to Rs. 5957.65 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 Received | NA | Inter Corporate Deposit Received amounting to Rs. 3697.17 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. 2035.00 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Param Mitter Realtors Private Limited As per IND-AS 24 | Inter Corporate Deposit Received | NA | Inter Corporate Deposit Received amounting to Rs. 1857.95 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. 1241.51 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Indus Infra Built Private Limited As per IND-AS 24 | Inter Corporate Deposit Received | NA | Inter Corporate Deposit Received amounting to Rs. 5.35 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Swahiba Ventures Private Limited As per IND-AS 24 | Inter Corporate Deposit Received | NA | Inter Corporate Deposit Received amounting to Rs. 35.65 Lakhs | Duly Approved by Audit Committee | NA |

| | | | | | |
|---|-----------------------------------|---------------------------|--|----------------------------------|----|
| | | | Tenure:1 year subject to renewal Interest rate:10% | | |
| Purshottam Buildwell Private Limited As per IND-AS 24 | Inter Corporate Deposit Received | NA | Inter Corporate Deposit Received amounting to Rs. 213.35 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. 1273.00 Lakhs Tenure:1 year subject to renewal Interest rate:10% | Duly Approved by Audit Committee | NA |
| Sainik Mining & Allied Services Limited Related pursuant to IND AS - 24 | Support Services to Mining Income | 1 year subject to renewal | Support Services to Mining Income amounting to Rs. 318.46 Lakhs | Duly Approved by Audit Committee | NA |
| SS Mining JV Related pursuant to IND AS - 24 | Support Services to Mining Income | 1 year subject to renewal | Support Services to Mining Income amounting to Rs. (13.80) 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. 19.85 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. 355.00 Lakhs | Duly Approved by Audit Committee | NA |
| M S & Sons Related pursuant to section 2(76)(iii) | Sale of Spares | 1 year subject to renewal | Sale of Spares amounting to Rs. 84.37 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. 29.63 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. 2.26 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. 30.50 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. 28.19 Lakhs | Duly Approved by Audit Committee | NA |
| Maruti Clean Coal & Power Limited Related pursuant to section 2(76)(v) | Sale of Spares | 1 year subject to renewal | Sale of Spares amounting to Rs. 10.58 Lakhs | Duly Approved by Audit Committee | NA |
| 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. 16.98 Lakhs | Duly Approved by Audit Committee | NA |
| Param Mitter Realtors Private Limited Related pursuant to Section 2(76)(iv) | Sale of Spares | 1 year subject to renewal | Sale of Spares amounting to Rs. 19.63 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. 12.31 Lakhs | Duly Approved by Audit Committee | NA |
| Abhimanyu 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. 1.29 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. 2.81 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. 159.08 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. 72.88 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. 231.18 Lakhs | Duly Approved by Audit Committee | NA |
| Sainik Mining and Allied Services Limited Related pursuant to Section 2(76)(v) | Sale of Diesel | 1 year subject to renewal | Sale of Diesel amounting to Rs. 94.94 Lakhs | Duly Approved by Audit Committee | NA |

| | | | | | |
|---|----------------------------|------------------------------|--|---|----|
| Promila Bhardwaj Related pursuant to IND - AS | Sitting Fees | As per Board Approval | Payment of Sitting Fees to independent director amounting to Rs. 1.00 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. 2.00 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. 1.60 Lakhs | Duly Approved by NRC & Board of Directors | NA |
| Mrs. Nishi Sabharwal Related pursuant to IND - AS | Sitting Fees | As per Board Approval | Payment of Sitting Fees to independent director amounting to Rs. 0.60 Lakhs | Duly Approved by NRC & Board of Directors | NA |
| Swahiba Ventures Private Limited Related pursuant to section 2(76)(iv) | Transportation Expenses | 1 year subject to renewal | Transportation Expenses amounting to Rs. 65.22 Lakhs | Duly Approved by Audit Committee | NA |
| Aryavrat Coal Benefications Private Limited Related pursuant to section 2(76)(iv) | Transportation Expenses | 1 year subject to renewal | Transportation Expenses amounting to Rs. 15.37 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. 1096.63 Lakhs | Duly Approved by Audit Committee | NA |
| V S & Sons Related pursuant to section 2(76)(iii) | Transportation Expenses | 1 year subject to renewal | Transportation Expenses amounting to Rs. 14.78 Lakhs | Duly Approved by Audit Committee | NA |
| S S Transport Related pursuant to section 2(76)(iii) | Transportation Expenses | 1 year subject to renewal | Transportation Expenses amounting to Rs. 794.13 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. 234.86 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. 172.01 Lakhs | Duly Approved by Audit Committee | NA |
| Paramitra Holdings Private Limited Related pursuant to section 2(76)(iv) | Purchase of Shares | NA | Share Purchased amounting to Rs. 102.87 Lakhs Tenure:1 year subject to renewal | Duly Approved by Audit Committee | NA |

| | | | | | |
|---|--------------------|-------|---|----------------------------------|----|
| | | | Interest rate:10% | | |
| Sainik Mining India Private Limited Related pursuant to Section 2(76)(iv) | Purchase of Spares | of NA | Purchase of Shares Amounting to Rs. 99.00 Lakhs | Duly Approved by Audit Committee | NA |
| Sainik Mining & Allied Services Limited Related pursuant to Section 2(76)(v) | Purchase of Spares | of NA | Purchase of Shares Amounting to Rs. 59.19 Lakhs | Duly Approved by Audit Committee | NA |
| Abhimanyu Sindhu Related pursuant to IND AS - 24 | Sale of Investment | of NA | Sale of Investment of Rs. 177.10 Lakhs | Duly Approved by Audit Committee | NA |
| Rachna Sindhu Related pursuant to section 2(76)(ii) | Sale of Investment | of NA | Sale of Investment of Rs. 299.11 Lakhs | Duly Approved by Audit Committee | NA |
| Satya Pal Sindhu Related pursuant to section 2(76)(ii) | Sale of Investment | of NA | Sale of Investment of Rs. 586.99 Lakhs | Duly Approved by Audit Committee | NA |
| Anika Sindhu Related pursuant to section 2(76)(ii) | Sale of Investment | of NA | Sale of Investment of Rs. 71.47 Lakhs | Duly Approved by Audit Committee | NA |
| Sarvesh Sindhu Related pursuant to section 2(76)(ii) | Sale of Investment | of NA | Sale of Investment of Rs. 1556.39 Lakhs | Duly Approved by Audit Committee | NA |
| Swasti Sindhu Related pursuant to section 2(76)(ii) | Sale of Investment | of NA | Sale of Investment of Rs. 299.50 Lakhs | Duly Approved by Audit Committee | NA |
| Vir Sen Sindhu Related pursuant to section 2(76)(ii) | Sale of Investment | of NA | Sale of Investment of Rs. 1197.25 Lakhs | Duly Approved by Audit Committee | NA |
| Vrit Pal Sindhu Related pursuant to section 2(76)(ii) | Sale of Investment | of NA | Sale of Investment of Rs. 957.78 Lakhs | Duly Approved by Audit Committee | NA |
| Indus Edumanagement Services Private Limited Related pursuant to section 2(76)(iv) | Sale of Investment | of NA | Sale of Investment of Rs. 638.48 Lakhs | Duly Approved by Audit Committee | NA |

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

Place: New Delhi
Dated: 12th August, 2023

(Saurabh Sindhu)
Director
Din no.-02291158

(Rudra Sen Sindhu)
Director
Din No.-00006999



Sindhu Trade Links Ltd.

Annexure-F

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2024

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 | 0.25 |
| 2 | FREIGHT TRANSPORT SERVICES | 9965 | 82.60 |
| 3 | RETAIL TRADE SERVICES | 9962 | 6.62 |
| 4 | SUPPORTING TRANSPORT SERVICE | 9967 | 1.41 |
| 5 | OPERATIONS & MAINTENANCE INCOME | 9967 | 9.12 |

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 | Indus Automotives Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035 | U34100DL2010PTC205265 | Subsidiary | 98.10 | 2(87)(ii) |
| 2 | Sudha Bio Power Pvt Ltd Add:129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035 | U40100DL2011PTC291622 | Subsidiary | 100 | 2(87)(ii) |
| 3 | Param Mitra Resources Pte. Ltd Add:1, Philip Street, # 11-01, Royal One Philip, Singapore-048692 | NA | Subsidiary | 96.16 | 2(87)(ii) |
| 4 | 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) |
| 5 | Param Mitra Power Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692 | NA | Subsidiary of Subsidiary | NA | 2(87)(ii) |
| 6 | Ocenia Resources PTY Ltd Add: C/o DW CORPORATE PTY LTD, G, 20 Kings Park Road, WEST PERTH WA 6005 | NA | Subsidiary of Subsidiary | NA | 2(87)(ii) |
| 7 | Sukarma Coal Resources Pte. Limited 1, Philip Street, #11-01, Royal One Philip, Singapore 048692 | NA | Subsidiary of Subsidiary | NA | 2(87)(ii) |
| 8 | 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) |

| | | | | | |
|----|--|-----------------------|--------------------------|-------|-----------|
| 9 | 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) |
| 10 | 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) |
| 11 | Dragon Power Investment Limited 1101A-4, 11/F, China Evergrande Centre, 38, Gloucester Road, Hong Kong | NA | Subsidiary of Subsidiary | NA | 2(87)(ii) |
| 12 | 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) |
| 13 | 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) |
| 14 | 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) |
| 15 | 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) |
| 16 | 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) |
| 17 | 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) |
| 18 | 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) |
| 19 | 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) |
| 20 | 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) |
| 21 | 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 |
| A. Promoters | | | | | | | | | | |
| (1) Indian | | | | | | | | | | |
| a) Individual/HUF | 925715880 | - | 925715880 | 60.04 | 925715880 | - | 925715880 | 60.04 | 0 | 0.00 |
| b) Central Govt. or State Govt. | - | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporates | 230250000 | - | 23,02,50,000 | 14.93 | 230250000 | - | 230250000 | 14.93 | 0 | 0.00 |
| d) Bank/FI | - | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - | - |
| SUB TOTAL:(A) (1) | 1155965880 | | 1155965880 | 74.97 | 1155965880 | | 1155965880 | 74.97 | 0 | 0.00 |
| (2) Foreign | | | | | | | | | | |
| a) NRI- Individuals | - | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - | - |
| d) Banks/FI | - | - | - | - | - | - | - | - | - | - |
| e) Any other... | - | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 1155965880 | | 1155965880 | 74.97 | 1155965880 | | 1155965880 | 74.97 | 0 | 0.00 |
| | | | | | | | | | | |
| B. PUBLIC SHAREHOLDING | | | | | | | | | | |
| (1) Institutions | | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| b) Venture Capital Funds | - | - | - | - | - | - | - | - | - | - |
| c) Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - |
| d) Foreign Venture Capital Investors | 492660 | - | 492660 | 0.03 | 492660 | 0 | 492660 | 0.03 | - | - |
| e) Foreign Portfolio Investors | 3187490 | 0 | 3187490 | 0.21 | 3187490 | 0 | 3187490 | 0.21 | 0 | 0.00 |
| f) Financial Institution / Banks | - | - | - | - | - | - | - | - | - | - |
| g) Insurance Companies | - | - | - | - | - | - | - | - | - | - |
| h) Provident Funds / Pension Funds | - | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (B)(1): | 3680150 | 0 | 3680150 | 0.24 | 3680150 | 0 | 3680150 | 0.24 | 0 | 0.00 |
| (2) Central Government / State Governments / President of India | | | | | | | | | | |
| (a) Government Company | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 |
| (b) Central Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 |
| (c) State Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 |
| (d) FI - Govt Sponsored FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 |
| (e) Insurance Funds - Armed Forces - Govt. of India | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 |
| SUB TOTAL (B)(2): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non Institutions | | | | | | | | | | |
| a (i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | 10603845 | 5566960 | 16170805 | 1.049 | 10603845 | 5566960 | 16170805 | 1.05 | 0 | 0.00 |
| a (ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 79596167 | 121788300 | 201384467 | 13.061 | 79596167 | 121788300 | 201384467 | 13.06 | 0 | 0.00 |
| 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 | 153456120 | 6728400 | 16,01,84,520 | 10.39 | 153456120 | 6728400 | 160184520 | 10.39 | 0 | 0.00 |
| CLEARING MEMBER | 2897 | - | 2,897 | 0.00 | 2897 | 0 | 2897 | 0.00 | 0 | 0.00 |
| HUF | 4488844 | - | 4488844 | 0.29 | 4488844 | 0 | 4488844 | 0.29 | 0 | 0.00 |
| NRI | 51217 | - | 51217 | 0.00 | 51217 | 0 | 51217 | 0.00 | 0 | 0.00 |
| SUB TOTAL (B)(3): | 24,81,99,090 | 13,40,83,660 | 38,22,82,750 | 24.79 | 24,81,99,090 | 13,40,83,660 | 38,22,82,750 | 24.79 | 0 | 0.00 |
| Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3) | 25,18,79,240 | 13,40,83,660 | 38,59,62,900 | 25.03 | 25,18,79,240 | 13,40,83,660 | 38,59,62,900 | 25.03 | 0 | 0.00 |
| | | | | | | | | | | |
| Grand Total (A+B) | 1,40,78,45,120 | 13,40,83,660 | 1,54,19,28,780 | 100.00 | 1,40,78,45,120 | 13,40,83,660 | 1,54,19,28,780 | 100 | 0 | 0 |

(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 | 81774000 | 5.30 | | 81774000 | 5.30 | - | - |
| 2 | ABHIMANYU SINDHU (HUF) | 30543900 | 1.98 | | 30543900 | 1.98 | - | - |
| 3 | ANIKA SINDHU | 16218000 | 1.05 | | 16218000 | 1.05 | - | - |
| 4 | DEV SUMAN SINDHU (HUF) | 19600800 | 1.27 | | 19600800 | 1.27 | - | - |
| 5 | DEV SUMAN SINDHU | 87265200 | 5.66 | | 87265200 | 5.66 | - | - |
| 6 | EKTA SINDHU | 32413800 | 2.10 | | 32413800 | 2.10 | - | - |
| 7 | KULBIR SINGH | 3240000 | 0.21 | | 3240000 | 0.21 | - | - |
| 8 | MITTER SEN SINDHU (HUF) | 5121000 | 0.33 | | 5121000 | 0.33 | - | - |
| 9 | PARMESHWARI DEVI | 17199000 | 1.12 | | 17199000 | 1.12 | - | - |
| 10 | R S SINDHU | 57995580 | 3.76 | | 57995580 | 3.76 | - | - |
| 11 | RUDRA SEN SINDHU | 29913420 | 1.94 | | 29913420 | 1.94 | - | - |
| 12 | RUDRA SEN SINDHU HUF | 22050000 | 1.43 | | 22050000 | 1.43 | - | - |
| 13 | RACHNA SINDHU | 31914600 | 2.07 | | 31914600 | 2.07 | - | - |
| 14 | RAJBIR SINGH | 675000 | 0.04 | | 675000 | 0.04 | - | - |
| 15 | SAROJ SINDHU | 9388800 | 0.61 | | 9388800 | 0.61 | - | - |
| 16 | SARVESH SINDHU | 18927000 | 1.23 | | 18927000 | 1.23 | - | - |
| 17 | SATYA PAL SINDHU HUF | 6867000 | 0.45 | | 6867000 | 0.45 | - | - |
| 18 | SATYA PAL | 101003400 | 6.55 | | 101003400 | 6.55 | - | - |
| 19 | SAURABH SINDHU | 5319000 | 0.34 | | 5319000 | 0.34 | - | - |
| 20 | SAHISTA SINDHU | 14184000 | 0.92 | | 14184000 | 0.92 | - | - |
| 21 | SHASHI SINDHU | 15879600 | 1.03 | | 15879600 | 1.03 | - | - |
| 22 | SHREYA SINDHU | 333000 | 0.02 | | 333000 | 0.02 | - | - |
| 23 | SWETA SINDHU | 3411000 | 0.22 | | 3411000 | 0.22 | - | - |
| 24 | SINDHU FARMS P LTD. | 2250000 | 0.15 | | 2250000 | 0.15 | - | - |
| 25 | SMRITI SINDHU | 5262000 | 0.34 | | 5262000 | 0.34 | - | - |
| 26 | SOMVIR SINDHU | 12420000 | 0.81 | | 12420000 | 0.81 | - | - |
| 27 | SRIJANA SINDHU | 288000 | 0.02 | | 288000 | 0.02 | - | - |
| 28 | SUMATI SINDHU | 12249000 | 0.79 | | 12249000 | 0.79 | - | - |
| 29 | SURABHI SINDHU | 16578000 | 1.08 | | 16578000 | 1.08 | - | - |
| 30 | USHA SINDHU | 20524500 | 1.33 | | 20524500 | 1.33 | - | - |
| 31 | VIR SEN SINDHU HUF | 17083800 | 1.11 | | 17083800 | 1.11 | - | - |
| 32 | VIR SEN SINDHU | 108097500 | 7.01 | | 108097500 | 7.01 | - | - |
| 33 | VRIT PAL SINDHU HUF | 10646700 | 0.69 | | 10646700 | 0.69 | - | - |
| 34 | VRIT PAL SINDHU | 111329280 | 7.22 | | 111329280 | 7.22 | - | - |
| 35 | PARAMITRA HOLDINGS P LTD. | 228000000 | 14.79 | | 228000000 | 14.79 | - | - |
| | Total | 1155965880 | 74.97 | | 1155965880 | 74.97 | | |

(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 | 24.99 | 38,53,21,960 | 24.99 |
| | Allotment (Bonus) | 77,06,43,920 | 49.98 | 77,06,43,920 | 49.98 |
| | At the end of the year | 1,15,59,65,880 | 74.97 | 1,15,59,65,880 | 74.97 |

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

| Sl. No | For Each of the Top 10 Shareholders | Shareholding at the BEGINING 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 | MEGHDOOT VANIJYA PRIVATE LIMITED | 47062800 | 3.05 | 0 | 0.00 | 0 | 47062800 | 3.05 |
| 2 | FINE GROW BUILDCON PRIVATE LIMITED | 34641000 | 2.25 | 0 | 0.00 | 0 | 34641000 | 2.25 |
| 3 | SURESH SINDHU | 33139520 | 2.15 | 0 | 0.00 | 0 | 33139520 | 2.15 |
| 4 | GOOD WORTH INFRACON PRIVATE LIMITED | 30690000 | 1.99 | 0 | 0.00 | 0 | 30690000 | 1.99 |
| 5 | Sanjay Singh | 20137800 | 1.31 | 0 | 0.00 | 0 | 20137800 | 1.31 |
| 6 | Yudhvir Lamba | 17100000 | 1.11 | 0 | 0.00 | 0 | 17100000 | 1.11 |
| 7 | KAMLA DEVI | 15298350 | 0.99 | 0 | 0.00 | 0 | 15298350 | 0.99 |
| 8 | CHANDER KALA | 12090000 | 0.78 | 0 | 0 | 0 | 12090000 | 0.78 |
| 9 | AMAR SINGH SAHARAN | 11053205 | 0.72 | 0 | 0 | 0 | 11053205 | 0.72 |
| 10 | PRITI MALIK | 6753000 | 0.44 | 0 | 0 | 0 | 6753000 | 0.44 |

(v) Shareholding of Directors & KMP

| Sl. No | For Each of the Directors & KMP | Shareholding at the | % of total shares of the company | Cumulative Shareholding | % of total shares of the company |
|--------|--|---------------------|----------------------------------|-------------------------|----------------------------------|
| | At the beginning of the year | 209436900 | 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 | 209436900 | 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 |
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 9843.11 | 29325.2 | - | 39168.31 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 9843.11 | 29325.2 | - | 39168.31 |
| Change in Indebtedness during the financial year | - | - | - | - |
| Additions | 0 | 119.44 | - | 119.44 |
| Reduction | 3712.22 | 0 | - | 3712.22 |
| Net Change | -3712.22 | 119.44 | - | -3592.78 |
| Indebtedness at the end of the financial year | - | - | - | - |
| i) Principal Amount | 6130.89 | 29444.64 | - | 35575.53 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 6130.89 | 29444.64 | - | 35575.53 |

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 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | NIL | NIL |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | NIL | NIL |
| 2 | Stock option | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL |
| 4 | Commission | NIL | NIL |
| | as % of profit | NIL | NIL |
| | others (specify) | NIL | NIL |
| 5 | Others, please specify | NIL | NIL |
| | Total (A) | 0 | 0 |
| | Ceiling as per the Act | 10% of net profit | 10% of net profit |

B. Remuneration to other directors:

| Sl.No | Particulars of Remuneration | | Name of the Directors | | | Total Amount | |
|-------|--|-------------------|-----------------------|-------------------|-------------------|-------------------|--|
| 1 | Independent Directors | Ajmer Singh | Ramesh Shah | Nishi Sabharwal | Promila Bhardwaj | | |
| | (a) Fee for attending board / committee meetings | 160000 | 200000 | 60000 | 100000 | 520000 | |
| | (b) Commission | 0 | 0 | 0 | 0 | | |
| | (c) Others, please specify | 0 | 0 | 0 | 0 | | |
| | Total (1) | 160000 | 200000 | 60000 | 100000 | 520000 | |
| 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 | 0 | | |
| | (c) Others, please specify. | 0 | 0 | 0 | 0 | | |
| | Total (2) | 0 | 0 | 0 | 0 | 0 | |
| | Total (B)=(1+2) | 160000 | 200000 | 60000 | 100000 | 520000 | |
| | Total Managerial Remuneration | | NIL | NIL | NIL | NIL | |
| | Overall Ceiling as per the A | 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 |
|---------|--|--|--------------------------|-------------------|-------------------|----------|
| 1 | Gross Salary | | CEO | Company Secretary | CFO | Total |
| | | | Alok Gupta | Suchi Gupta | Vikas Singh Hooda | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | | 23520000 | 1556610 | 3960000 | 29036610 |
| | (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 | |
| | Total | | 23520000 | 1556610 | 3960000 | 29036610 |

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) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| A. COMPANY | | | NIL | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | NIL | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | NIL | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

Date: 13.08.2024
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.

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 27th March, 2024 without the presence of Non-Independent Directors and Members of Management.

Discussions with Independent Directors

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

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

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

Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to

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

The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at www.sindhutrade.com and the web link thereto is <http://www.sindhutrade.com/2015/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, 2024, 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. Nishi Sabharwal, 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 2023-24, Five (05) Board Meetings were held on 30.05.2023, 12.08.2023, 14.11.2023, 13.02.2024 & 28.03.2024.

Remuneration paid to Directors

Details of remuneration paid to Directors for the Financial Year 2023-2024 is as under:

| Name of the Director | Sitting Fees | Salary & Perquisites | Commission | Total |
|----------------------|--------------|----------------------|------------|------------|
| Saurabh Sindhu | - | - | - | - |
| Usha Sindhu | - | - | - | - |
| Rudra Sen Sindhu | - | - | - | - |
| Ajmer Singh | 1,60,000/- | - | - | 1,60,000/- |
| Ramesh Shah | 2,00,000/- | - | - | 2,00,000/- |
| Nishi Sabharwal | 60,000/- | - | - | 60,000/- |
| Promila Bhardwaj | 1,00,000/- | - | - | 1,00,000/- |

During the Financial Year 2023-24, the Company did not advance any loan to any of its Directors.

Remuneration Policy

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

Non-Executive Directors (including Independent Directors)

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

Executive Directors

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

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

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

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of Sindhu Group. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the

organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

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

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

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

CORPORATE GOVERNANCE REPORT 2023-24

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

| 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. 25.09.2023 |
|-----------------------|----------|--|--|--------|----------|-----------------------------------|--------------------------------------|
| | | | Director | Member | Chairman | | |
| Mr. Rudra Sen Sindhu | 00006999 | Non-Independent-Non-Executive Director | 11 | 01 | 0 | 05 | Yes |
| Mr. Saurabh Sindhu | 02291158 | Non Independent-Executive Director | 18 | 01 | 0 | 04 | Yes |
| Mr. Ajmer Singh | 00062063 | Independent - Non Executive Director | 01 | 1 | 0 | 04 | No |
| Mrs. Promila Bhardwaj | 06428534 | Independent - Non Executive Director | 05 | 02 | 01 | 03 | Yes |
| Mrs. Usha Sindhu | 00033930 | Non-Independent-Non-Executive Director | 09 | 01 | 0 | 05 | Yes |
| Mr. Ramesh Shah | 00029864 | Independent - Non Executive Director | 10 | 02 | 01 | 05 | Yes |
| Mrs. Nishi Sabharwal | 06963293 | Independent - Non Executive Director | 8 | 0 | 0 | 03 | No |

COMMITTEES TO THE BOARD

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

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

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (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 31st March, 2024 are:

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

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

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

AUDIT COMMITTEE

The **Audit Committee set up** by the board is as per the provisions of the Regulation 18 of SEBI (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 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 25th, 2023 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:

CORPORATE GOVERNANCE REPORT 2023-24

| Name | Category | Designation in Committee | Number of meetings during the year 2023-24 | |
|-----------------------|--------------------------------|--------------------------|--|----------|
| | | | Held | Attended |
| Mr. Ramesh Shah | Independent, Non-Executive | Chairman | 5 | 5 |
| Mr. Ramesh Shah | Independent, Non-Executive | Member | 5 | 5 |
| Mr. Rudra Sen Sindhua | Non-Independent, Non-Executive | Member | 5 | 5 |

xxi. Five Audit Committee meetings were held during the year i.e. 30.05.2023, 12.08.2023, 10.11.2023, 13.02.2024 & 28.03.2024.

xxii. The necessary quorum was present at the meeting.

Audit Committee Report for the year ended March 31, 2024

To the Board of Directors of Sindhua 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 01st April, 2023 to 31st March, 2024 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

CORPORATE GOVERNANCE REPORT 2023-24

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/-

Ramesh Shah
Chairman
Audit Committee

Place: New Delhi
Date: Aug 13, 2024

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") was incorporated as per the Regulation 19 of the SEBI (LOADR) Regulations, 2015 and as per the applicable provisions of the Companies Act, 2013. It was embodied with the 3 Non- Executive Directors having an Independent Chairman. The

Committee is focused on the remuneration package of all the Executive Directors inclusive of salary and other perquisites, employment agreements, compensation or arrangements. The functions are:

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

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

| Name | Category | Designation in Committee | Number of meetings during the year 2023-24 | |
|------------------|----------------------------|--------------------------|--|----------|
| | | | Held | Attended |
| Mr. Ajmer Singh | Independent, Non-Executive | Member | 03 | 03 |
| Mr. Ramesh Shah | Independent, Non-Executive | Chairman | 03 | 03 |
| Mrs. Usha Sindhu | Non Executive Director | Member | 03 | 03 |

Three meeting of the NRC were held during the year on 12.08.2023 & 10.11.2023 & 28.03.2024
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

CORPORATE GOVERNANCE REPORT 2023-24

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.

(` In lacs)

| Name of Director | Designation | Salary | Perquisites and allowances | Total |
|-----------------------|-------------|--------|----------------------------|-------|
| Mr. Alok Gupta | CEO | 23.52 | - | 23.52 |
| Mr. Vikas Singh Hooda | CFO | 39.60 | - | 39.60 |
| Ms. Suchi Gupta | CS | 15.57 | - | 15.57 |

Nomination and Remuneration Committee Report for the year ended March 31, 2024

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 2023-24. The Committee was also provided information on compensation policies for employees and the information to decide on grant of options to various employees.

Sd/-

Mr. Ramesh Shah

Chairman

Nomination and Remuneration Committee

Place: Gurugram

Date: Aug 12, 2024

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:

CORPORATE GOVERNANCE REPORT 2023-24

| Name | Category | Designation in Committee | Number of meetings during the year 2023-24 | |
|----------------------|--------------------------------|--------------------------|--|----------|
| | | | Held | Attended |
| Mr. Ramesh Shah | Independent, Non-Executive | Member/Chairman | 2 | 2 |
| Mr. Usha Sindhu | Non-Independent, Non-Executive | Member | 2 | 2 |
| Mr. Rudra Sen Sindhu | Non-Independent, Non Executive | Member | 2 | 2 |

Meetings of the Stakeholder Relationship Committee were held during the year on 12.08.2023 & 28.03.2024. 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 st April, 2023 to 31 st March, 2024 regarding non-receipt of dividend/ interest warrant, non-receipt of shares sent for transfer etc. | 0 |
| 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;

CORPORATE GOVERNANCE REPORT 2023-24

- iii. reviewing the performance of the Company in the area of Corporate Social Responsibility;
- iv. providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- v. Monitoring Corporate Social Responsibility Policy of the Company from time to time.

The composition of the Committee:

| Name | Category | Designation in Committee | Number of meetings during the year 2023-24 | |
|--------------------|--------------------------------|--------------------------|--|----------|
| | | | Held | Attended |
| Mr. Ramesh Shah | Independent, Non-Executive | Chairman | 1 | 1 |
| Mrs. Usha Sindhu | Non-Independent, Non-Executive | Member | 1 | 1 |
| Mr. Saurabh Sindhu | Non-Independent, Non-Executive | Member | 1 | 1 |

Meetings of the Corporate Social Responsibility Committee were held during the year on 30.03.2024 and necessary quorum was present at the meeting.

RISK MANAGEMENT COMMITTEE

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 in Committee |
|----------------------|----------------------------|--------------------------|
| 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 2023-24 | |
|-------------------------|-----------------------------------|--------------------------|--|----------|
| | | | Held | Attended |
| Mr. Rudra Sen Sindhu | Non-Independent, Non-Executive | Chairman | 03 | 03 |
| Mrs. Usha Sindhu | Non-Independent, Non-Executive | Member | 03 | 03 |
| Mr. Saurabh Sindhu | Non-Independent, Non-Executive | Member | 03 | 03 |

Three (3) meeting of the Finance Committee were held during the year on 27.04.2023, 31.05.2023 & 27.03.2024 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 twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

WEBSITE OF THE COMPANY

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

MEANS OF COMMUNICATION WITH THE INVESTOR / SHAREHOLDERS

Particulars of last three Annual General Meetings of the company:

| Year | Date | Time | Location |
|------|----------------------------------|------------|-----------|
| 2023 | 25 th September, 2023 | 11.45 A.M. | Virtually |
| 2022 | 28 th September, 2022 | 11.45 A.M. | Virtually |
| 2021 | 30 th September, 2021 | 11.45 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.

| | | |
|----|---|--|
| 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 2023-24

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 27th day of September, 2024
- Time 02:00 P.M.
- Venue Deemed Venue – Registered Office of the Company

BOOK CLOSURE

Monday, 23rd September, 2024 to Monday, 27th September, 2024, (both days inclusive).

LISTING DETAILS

The company is listed on the below mentioned Stock Exchanges:

| | | |
|---------------------------|---|---|
| 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 st March, 2024, 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 Company has paid the Listing fees for the year 2024-25 to BSE & NSE.

CORPORATE GOVERNANCE REPORT 2023-24

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

RTA's Office:

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

Outstanding GDR/Warrants/Convertible Instruments

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

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2024

| No. of Shares (in `) | Share holders | % to Total Shareholders | Shares Held | % to total share capital |
|----------------------|---------------|-------------------------|-------------------|--------------------------|
| Upto 100 | 17126 | 49.75 | 555394 | 0.04 |
| 100 - 500 | 8946 | 25.99 | 2515288 | 0.16 |
| 501-1000 | 3206 | 9.31 | 2625385 | 0.17 |
| 1001-2000 | 1934 | 5.62 | 2980795 | 0.19 |
| 2001-5000 | 1644 | 4.78 | 5502458 | 0.36 |
| 5001-10000 | 572 | 1.66 | 4425107 | 0.29 |
| 10001-20000 | 441 | 1.28 | 6138917 | 0.40 |
| 20001-30000 | 152 | 0.44 | 3821518 | 0.25 |
| 30001-40000 | 64 | 0.19 | 2264791 | 0.15 |
| 40001-50000 | 59 | 0.17 | 2783301 | 0.18 |
| 50001-100000 | 79 | 0.23 | 5873629 | 0.38 |
| 100001-500000 | 105 | 0.31 | 24704941 | 1.60 |
| 500000 & above | 95 | 0.28 | 1477737256 | 95.84 |
| TOTAL | 34423 | 100.00 | 1541928780 | 100.00 |

CORPORATE GOVERNANCE REPORT 2023-24

SHAREHOLDING DETAILS AS ON 31ST MARCH 2024

| Category | No of shares held | Percentage of Shareholding |
|--|-------------------|----------------------------|
| Promoters | 1155965880 | 74.97 |
| Institutional Investors | NIL | NIL |
| Mutual Funds and UTI | 291197 | 0.02 |
| Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions) | NIL | NIL |
| FII's | NIL | NIL |
| Private Corporate Bodies | 138426715 | 9.63 |
| Indian Public | 148644207 | 19.08 |
| NRIs | 97982643 | 6.34 |
| Clearing House | NIL | NIL |
| Clearing Member | 909335 | 0.06 |
| TOTAL | 1541928780 | 100 |

TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2024

| Sr. no. | Name | Shares | % |
|---------|------------------------------------|------------------|--------------|
| 1. | MEGHDOOT VANIJYA PRIVATE LIMITED | 47062800 | 3.05 |
| 2. | FINE GROW BUILDCON PRIVATE LIMITED | 34641000 | 2.24 |
| 3. | SURESH SINDHU | 33139520 | 1.99 |
| 4. | GOODWORTH INFRACON PRIVATE LIMITED | 30690000 | 1.31 |
| 5. | SANJAY SINGH | 20137800 | 1.31 |
| 6. | YUDHVIR LAMBA | 17100000 | 1.12 |
| 7. | KAMLA DEVI | 15298350 | 1.11 |
| 8. | CHANDER KALA | 12090000 | 0.93 |
| 9. | AMAR SINGH SAHARAN | 11053205 | 0.84 |
| 10. | PRITI MALIK | 6753000 | 0.47 |
| | TOTAL | 227965675 | 14.78 |

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 31.03.2024, 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.

iii. *Whistle Blower Policy:*

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

iv. *Code of Conduct:*

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

v. *Audit Qualifications:*

There are no qualifications in the Standalone financial statements of the Company for the year 2023-24.

vi. *Applicability of Accounting Standards:*

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

DEMAT INITIATIVE

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

The Company urges to all the shareholders holding shares in physical mode to dematerialize their holdings. The shareholders desirous of getting the shares dematerialised should approach a depository participant (DP) (for example, Indus Portfolio Private Limited) and get a depository account opened. The share certificates should be deposited with the same

CORPORATE GOVERNANCE REPORT 2023-24

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.

In case of any Annual Report and shares related query:

ADDRESSES FOR COMMUNICATION

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

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

(Saurabh Sindhu)
Director
Din no.-02291158

(Rudra Sen Sindhu)
Director
Din no.-00006999

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Developments and Industry View

Global economies which were impacted by uncertainties and volatility on account of Covid-19 fallout, prolonged geopolitical conflicts and monetary tightening by central banks amidst inflationary trends are witnessing gradual resurgence, marked by waning fears of recession and rebounding growth in major economies. However, there are some regional incongruences, with some regions experiencing subdued economic activity on account of geopolitical tensions. Globally, inflation management continues to remain a key priority. Despite these challenges, leading indicators suggest an overall expansion in economic activity driven by both manufacturing and service sectors

India remains a bright spot in the revival of the global economy. The Indian economy continued to exhibit robust economic performance with broad-based growth across sectors. RBI also, in its recent MPC meeting, noted the strong growth momentum in the economy and projected real GDP growth for 2024-25 at 7 percent, driven by a pickup in rural demand and sustained momentum in the manufacturing sector. In its April 2024 WEO, IMF revised upwards its estimate of India's GDP growth for FY 2023-24 to 7.8 percent and of estimated a growth rate 6.8 percent in 2024-25 based on its assessment of strength in domestic demand and demographic advantage. In March 2024, India witnessed a surge across multiple economic indicators, reflecting robust and resilient business activity. The month marked significant milestones, from record-breaking performances in the stock market to remarkable advancements in tax revenue collection. The buoyancy extended to the manufacturing and services sectors, as evidenced by the soaring HSBC India Manufacturing PMI and Services PMI. The gross GST collections for the month of April 2024 hit a record high of ₹2.10 lakh crore which is a growth of 12.4 per cent year-on-year. In March 2024, the HSBC India Manufacturing PMI surged to an impressive 59.2, a notable increase from the final figure of 56.9 recorded in the previous month. This marks the fastest growth in factory activity since February 2008.

In March, India's services sector hit a peak, with exports surging to a fiscal year high. The HSBC India Services PMI soared to 61.2, marking one of the sector's most significant expansions in sales and business activity in nearly 14 years. The Index of Industrial Production (IIP) for February 2024 brought forth encouraging insights into India's industrial landscape. High inflation though, was a key challenge for the Government and this has resulted in RBI holding on to high policy rates and rise in lending rates. Overall, India continues to be the fastest-growing major economy with positive assessments of the growth outlook for the current financial year, for India by international organisations and RBI.

Outlook

Despite high inflation, the Indian economy has achieved GDP growth of 7.2% in F.Y. 2023-24. 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,

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Discrimination and harassment of any type are strictly prohibited. The Company ensures that no employee is disadvantaged by way of gender discrimination.

Segment Wise or product wise performance

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

Cautionary statement

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

(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 1st April, 2023 to 31st March, 2024:-

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: 12.08.2024

Vikas Singh Hooda
(CFO)

Alok Gupta
CEO

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 31st March, 2024 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 Payal Sharma
Company Secretaries

(Payal Sharma)
Proprietor

Place: New Delhi
Date: 12.08.2024



129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035
Corporate Office: 701, 7th Floor, Signature Tower, Sector – 30, Gurugram - 122003

+91-11-43214321

www.sindhutrade.com, Cin No. L63020DL1992PLC121695,

email id-corporatecompliance@sindhutrade.com

FORM NO. MGT-12

Polling Paper

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

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

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

**BALLOT
PAPER**

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

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, 2024 (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 | | | |



129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035
Corporate Office: 701, 7th Floor, Signature Tower, Sector – 30, Gurugram - 122003

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email id-corporatecompliance@sindhutrade.com

| | | | | |
|----|---|--|--|--|
| 2. | Approval for appointment a Director in place of Mr. Rudra Sen Sindhu, who retires by rotation and, being eligible, offers himself for re-appointment. | | | |
| 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. 500 Crores (Approx.) For The Financial Year 2024-25. | | | |
| 5. | Approval Of Related Party Transactions With ACB(India) Limited Amounting To Rs. 500 Crores (Approx.) For The Financial Year 2024-25 | | | |
| 6. | To Disinvest the Investment of the Company in Equity Shares inclusive of Subsidiary, Associates, JV & any other Company | | | |
| 7. | Reappointment of Mr. Ajmer Singh, Independent Director of the Company for the Second tenure. | | | |

Place:

Date:

(Signature of shareholder/Proxy)

(in Rs. lakhs)

| Particulars | Note | As at 31st March 2024 | As at 31st March 2023 |
|--|------|--------------------------|--------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 3,671.06 | 3,319.05 |
| (b) Right to use | 3 | 72.70 | 57.86 |
| (c) Investment property | 4 | 610.84 | 623.55 |
| (d) Financial assets | | | |
| Investment | 5 | 67,589.15 | 68,599.44 |
| Loans | 6 | 30,169.97 | 28,297.84 |
| Other financial assets | 7 | 188.47 | 230.09 |
| (e) Deferred tax assets (Net) | 8 | - | - |
| (f) Other non current assets | 9 | 80.91 | 204.29 |
| Total non-current assets | | 1,02,383.10 | 1,01,332.12 |
| (2) Current assets | | | |
| (a) Inventories | 10 | 327.79 | 255.60 |
| (b) Financial assets | | | |
| Trade receivables | 11 | 32,012.82 | 29,426.55 |
| Cash and cash equivalents | 12 | 471.33 | 437.82 |
| Other balances with banks | 13 | 157.55 | 186.56 |
| Loans | 14 | 77.41 | 2.12 |
| Investments | 15 | 6.04 | 14.84 |
| Other financial assets | 16 | 3,995.69 | 2,586.62 |
| (c) Other current assets | 17 | 3,961.11 | 4,761.27 |
| Total current assets | | 41,009.74 | 37,671.38 |
| TOTAL ASSETS | | 1,43,392.84 | 1,39,003.50 |
| EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity share capital | 18 | 15,419.29 | 15,419.29 |
| (b) Other equity | 19 | 72,056.51 | 65,526.69 |
| Total equity | | 87,475.80 | 80,945.98 |
| (2) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| Borrowings | 20 | 31,657.05 | 32,277.15 |
| Lease liability | | 28.41 | 15.68 |
| (b) Provisions | 21 | 356.21 | 353.56 |
| (c) Other non current liabilities | 22 | 2,626.71 | 2,289.22 |
| (d) Deferred tax liabilities (Net) | 23 | 2,446.39 | 2,379.15 |
| Total non current liabilities | | 37,114.77 | 37,314.76 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| Borrowings | 24 | 3,918.47 | 6,891.15 |
| Lease liability | | 48.57 | 42.18 |
| Trade payable | | | |
| Total Outstanding dues of micro & small enterprise | 25 | 630.08 | 708.59 |
| Total Outstanding dues of creditors other than micro & small | 25 | 4,071.83 | 2,690.42 |
| Other financial liabilities | 26 | 8,856.67 | 9,145.06 |
| (b) Other current liabilities | 27 | 228.96 | 470.72 |
| (c) Provisions | 28 | 1,047.69 | 794.64 |
| Total current liabilities | | 18,802.27 | 20,742.76 |
| TOTAL EQUITY AND LIABILITIES | | 1,43,392.84 | 1,39,003.50 |

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 2024

Vikas Hooda
Chief Financial Officer
PAN : AATPH4946B

Alok Gupta
Chief Executive Officer
PAN: AAOPG3659H

Suchi Gupta
Company Secretary
M. No. : 26066

(in Rs. lakhs)

| Particulars | Note | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|------|---------------------------------------|---------------------------------------|
| I Income | | | |
| Revenue from operation | 29 | 55,825.77 | 44,347.15 |
| Other income | 30 | 4,140.22 | 4,682.43 |
| Total Income | | 59,965.99 | 49,029.58 |
| II Expenses | | | |
| Cost of material and services consumed | 31 | 37,421.72 | 26,417.56 |
| Purchases of stock-in-trade | 32 | 3,346.35 | 7,127.62 |
| Changes in inventories of stock-in-trade & finished goods | 33 | (57.27) | 121.85 |
| Employee benefit expenses | 34 | 2,866.19 | 2,679.05 |
| Impairment on financial instruments | | 438.05 | - |
| Finance cost | 35 | 4,742.84 | 4,591.05 |
| Depreciation & Amortization | 36 | 795.83 | 912.40 |
| Other expenses | 37 | 4,075.57 | 2,869.51 |
| Total Expenses | | 53,629.28 | 44,719.04 |
| III Profit/(loss) before exceptional items and tax | | | |
| Exceptional items | | - | - |
| IV Profit/(Loss) before tax (I-II) | | 6,336.71 | 4,310.54 |
| V Tax expense: | | | |
| -Current tax | | 987.99 | 723.44 |
| -Deferred tax charge/(credit) | | (63.53) | 387.53 |
| -Income tax for earlier years | | (24.65) | (77.83) |
| | | 899.81 | 1,033.14 |
| VI Profit/ (Loss) for the year (IV-V) | | 5,436.90 | 3,277.40 |
| VII Other comprehensive income/(loss) | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - Net actuarial gains/(losses) on defined benefit plans | | 83.55 | 623.19 |
| - Change in fair value of equity instruments through OCI | | 1,140.14 | 9,746.63 |
| -Income tax relating to above item | | (307.98) | (2,609.88) |
| | | 915.71 | 7,759.94 |
| VIII Total comprehensive income/(loss) for the year (VI+VII) | | 6,352.61 | 11,037.34 |
| Earning per equity share (Face value of Re. 1 each)(Prevoius Year Rs 1 each) | 39 | | |
| (1) Basic | | 0.35 | 0.21 |
| (2) Diluted | | 0.35 | 0.24 |

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

Parduman Biji
Partner
Membership No. 095023
Place: New Delhi
Date: 30 May 2024

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

Sindhu Trade Links Limited
Standalone Financial Statements
Cash Flow Statement for the year ended 31st March 2024



(in Rs. lakhs)

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---------------------------------------|---------------------------------------|
| Cash flow from Operating Activities | | |
| Net Profit Before Tax as per Statement of Profit and Loss | 6,336.71 | 4,310.54 |
| Adjustment for : | | |
| Depreciation and amortisation | 795.83 | 912.40 |
| Finance cost | 4,742.84 | 4,591.05 |
| Provision for gratuity | 110.78 | 145.39 |
| Gratuity Paid | (20.00) | - |
| Profit/(loss) on sale of investments | (3,411.57) | (1,054.69) |
| Impairment of financial assets | 438.05 | - |
| Dividend Income | (0.02) | (1.37) |
| Profit on sale of asset | (23.58) | (1,115.66) |
| Foreign exchange gain/(loss) | (402.30) | (2,073.67) |
| Profit/(Loss) from joint venture | 13.08 | (113.53) |
| Revaluation gain/(loss) on investments | (1.53) | (0.99) |
| Other non cash adjustment | (39.91) | (47.07) |
| Operating profit/(loss) before working capital changes | 8,538.38 | 5,552.40 |
| Adjustment for : | | |
| Increase/ (Decrease) in other financial liabilities | (288.39) | (155.21) |
| Increase/ (Decrease) in other liabilities | (241.75) | (271.11) |
| Increase/ (Decrease) in trade payables | 1,302.91 | (3,438.42) |
| Decrease/ (Increase) in other assets | 965.17 | (1,736.45) |
| Decrease/ (Increase) in inventories | (72.20) | 66.11 |
| Decrease/ (Increase) in trade receivables | (3,021.09) | (196.43) |
| Decrease/ (Increase) in other current financial assets | (2,148.59) | 1,556.10 |
| Cash Generated from operations | 5,034.44 | 1,376.99 |
| Taxes paid (net) | 24.65 | (742.92) |
| Net cash flow from/(used in) operating activities | 5,059.09 | 634.07 |
| Cash Flow from Investing Activities | | |
| Purchase of property, plant and equipment / capital work-in-progress | (1,252.29) | (535.01) |
| Proceeds from sale property, plant and equipment | 185.30 | 1,395.98 |
| Purchase of Investments | (3,484.55) | (4,203.42) |
| Proceeds from sale/maturity of investments | 9,040.19 | 10,119.85 |
| Loans given | (1,545.12) | (1,654.98) |
| Dividend received | 0.02 | 1.37 |
| Net proceeds from bank deposits & other deposits | 29.00 | 319.33 |
| Net cash flow from/(used in) investing activities | 2,972.55 | 5,443.12 |
| Cash Flow from Financing Activities | | |
| Net proceeds from long-term and short-term borrowings | (3,592.78) | (1,948.03) |
| Repayment of security deposits & advance received | 337.49 | 429.04 |
| Finance cost paid | (4,742.84) | (4,591.05) |
| Net cash flow from/(used in) financing activities | (7,998.13) | (6,110.04) |
| Net increase/ (decrease) in cash and cash equivalents | 33.51 | (32.85) |
| Cash and cash equivalents as at the beginning of the year | 437.82 | 470.67 |
| Cash and cash equivalents as at the end of the year | 471.33 | 437.82 |

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 2024

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 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 |
| Changes in equity share capital due to prior period error | - |
| Changes in equity share capital during the year 2023-24 | - |
| Balance as at 31 March 2024 | 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 | |
| As at 31st March 2022 | | | | | | | | |
| 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 |
| Total for the year | (7,312.49) | - | - | (2,481.33) | 2,762.53 | 466.34 | 7,122.36 | 557.41 |
| Balance as at 31 March 2023 | - | 76.47 | 12.00 | - | 56,980.96 | 987.97 | 7,469.29 | 65,526.69 |
| As at 31st March 2024 | | | | | | | | |
| Balance as at 1 April 2023 | - | 76.47 | 12.00 | - | 56,980.96 | 987.97 | 7,469.29 | 65,526.69 |
| -Profit/(loss) for the year | - | - | - | - | 5,436.90 | - | - | 5,436.90 |
| -Reversal of Deferred tax for Investments sold | - | - | - | - | 177.21 | - | - | 177.21 |
| -Reversal of Fair valuation for Investments sold | - | - | - | - | 704.13 | - | (704.13) | - |
| -Other comprehensive income/(loss) (net of tax) | - | - | - | - | - | 62.52 | 853.19 | 915.71 |
| Total for the year | - | - | - | - | 6,318.24 | 62.52 | 149.06 | 6,529.82 |
| Balance as at 31 March 2024 | - | 76.47 | 12.00 | - | 63,299.20 | 1,050.49 | 7,618.35 | 72,056.51 |

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

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 2024

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 & Drilling 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] and National Stock Exchange [NSE]. The registered office of the Company is 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035, India and main business operations of the company are located in the state of Chhatisgarh, Odissa and Assam.

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.

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.

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 related

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

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. 249.17 Lakhs (31 March 2023 Rs. 17.38 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 24

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:

(in Rs. lakhs)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|--|--|
| Changes in the present value of defined benefit obligation | | |
| Present value as at the beginning of the year | 408.68 | 886.48 |
| Included in profit and loss account | | |
| -Current service cost | 80.13 | 81.12 |
| -Interest cost | 30.65 | 64.27 |
| -Past service cost | - | - |
| -Benefits paid | (20.00) | - |
| Included in other comprehensive income | | |
| -Actuarial loss/ (gain) arising from change in | | |
| · financial assumptions | - | - |
| · experience changes | (83.55) | (623.19) |
| Present value of the obligation at the end of the year | 415.91 | 408.68 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Present value of unfunded obligations | 415.91 | 408.68 |
| Net liability | | |
| Amounts in Balance Sheet | | |
| Liability | 415.91 | 408.68 |
| Net liability is bifurcated as follows: | | |
| Long term | 356.21 | 353.56 |
| Short term | 59.70 | 55.12 |
| Net liability | 415.91 | 408.68 |

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 2024 | As at 31 March 2023 |
|-----------------------------|------------------------|------------------------|
| Discount rate p.a. | 7.25% | 7.50% |
| Salary escalation rate p.a. | 5.00% | 5.00% |

Demographic assumptions:

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------|---|---|
| Retirement age | 58 years | 58 years |
| Mortality | IALM (2012-14) Ultimate table | IALM (2012-14) Ultimate table |
| Employee turnover | 18-30 years- 5% 31-40 years- 3% 41-50 years- 2% 51 and above- 1% | 18-30 years- 5% 31-40 years- 3% 41-50 years- 2% 51 and above- 1% |

Expected Maturity Analysis

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------|------------------------|------------------------|
| Less than 1 year | 59.69 | 55.12 |
| 1-2 years | 14.58 | 16.70 |
| 2-5 years | 64.11 | 49.56 |
| More than 5 years | 277.53 | 287.30 |

The weighted average duration to the payment of defined benefit obligation is 13 years (31 March 2023: 13 years).

Risk Analysis:

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

- i) Interest rate risk**
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined bene
- 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.

3 Property, plant and equipment and capital work-in-progress

a. Property, plant and equipment

| Particulars | Tangible Assets | | | | | | | | Total Tangible Assets |
|--------------------------------------|-----------------|------------------------|--------------|-------------------------------------|------------------------|------------------|-------------------|---------------------|-----------------------|
| | Freehold Land | Temporary Construction | Buildings | Computers and Data Processing Units | Furniture and Fittings | Motor Vehicles | Office Equipments | Plant and Machinery | |
| Gross Carrying Amount | | | | | | | | | |
| Balance as at 01st 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) |
| Balance as at 31st March 2023 | 1,125.90 | 64.29 | 59.40 | 68.83 | 108.75 | 14,147.69 | 104.56 | 323.54 | 16,002.96 |
| Gross Carrying Amount | | | | | | | | | |
| Balance as at 1st April 2023 | 1,125.90 | 64.29 | 59.40 | 68.83 | 108.75 | 14,147.69 | 104.56 | 323.54 | 16,002.96 |
| Additions | - | 1.22 | - | 3.66 | 0.38 | 1,241.25 | 0.30 | 5.48 | 1,252.29 |
| Disposals | - | - | - | - | - | (913.87) | - | - | (913.87) |
| Balance as at 31st March 2024 | 1,125.90 | 65.51 | 59.40 | 72.49 | 109.13 | 14,475.07 | 104.86 | 329.02 | 16,341.38 |
| Accumulated depreciation | | | | | | | | | |
| Balance as at 1st 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 |
| Reversal of depreciation on disposal | - | - | (37.33) | - | - | (2,272.55) | - | - | (2,309.88) |
| Balance as at 31st March 2023 | - | 61.59 | 37.94 | 63.28 | 76.57 | 12,179.77 | 97.31 | 167.45 | 12,683.92 |
| Accumulated depreciation | | | | | | | | | |
| Balance as at 1st April 2023 | - | 61.59 | 37.94 | 63.28 | 76.57 | 12,179.77 | 97.31 | 167.45 | 12,683.92 |
| Depreciation during the year | - | 0.62 | 0.95 | 2.94 | 8.28 | 695.00 | 1.47 | 29.30 | 738.56 |
| Reversal of depreciation on disposal | - | - | - | - | - | (752.16) | - | - | (752.16) |
| Balance as at 31st March 2024 | - | 62.21 | 38.89 | 66.22 | 84.85 | 12,122.61 | 98.78 | 196.75 | 12,670.32 |
| Carrying amount (Net) | | | | | | | | | |
| Balance as at 31st March 2023 | 1,125.90 | 2.70 | 21.46 | 5.55 | 32.18 | 1,967.92 | 7.25 | 156.09 | 3,319.05 |
| Balance as at 31st March 2024 | 1,125.90 | 3.30 | 20.51 | 6.27 | 24.28 | 2,352.46 | 6.08 | 132.27 | 3,671.06 |

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 01.04.2023 | Addition during the year (lease modification) | Deletion during the year | Depreciation during the year | Net carrying amount as on 31.03.2024 |
|-------------|--------------------------------------|---|--------------------------|------------------------------|--------------------------------------|
| Building | 57.86 | 117.26 | 57.86 | 44.56 | 72.70 |

| 4 | Investment properties | As at 31st March 2024 | As at 31st March 2023 |
|-----------|--|--------------------------|--------------------------|
| | Gross carrying amount | | |
| | Opening gross carrying amount | 699.81 | 699.81 |
| | Addition during the year | - | - |
| | Closing gross carrying amount | 699.81 | 699.81 |
| | Accumulated depreciation | | |
| | Opening accumulated depreciation | 76.26 | 63.55 |
| | Depreciation charge | 12.71 | 12.71 |
| | Closing accumulated depreciation | 88.97 | 76.26 |
| | Net carrying amount | 610.84 | 623.55 |
| 5 | Investments (Non-current) | As at 31st March 2024 | As at 31st March 2023 |
| a) | Investment in equity shares | | |
| | i) Unquoted investments in equity instruments of subsidiaries at cost: | | |
| | Hari Bhoomi Communications Private Limited | - | 2,711.38 |
| | Nil (Prev Year: 25,70,700) Equity shares fully paid up | | |
| | Indus Automotives Private Limited | 51.50 | 51.50 |
| | 5,15,000 (Prev Year: 5,15,000) Equity shares fully paid up | | |
| | Param Mitra Resources Pte. Ltd | 48,412.75 | 48,181.57 |
| | 7,75,33,886 (Prev Year: 7,57,35,514) Equity shares fully paid up | | |
| | Sudha Bio Power Private Limited | 1,100.00 | 1,100.00 |
| | 90,10,000 (Prev Year: 90,10,000) Equity shares fully paid up | | |
| | Oceania Resource Pty Ltd | 3.23 | 3.23 |
| | 5,000 (Prev Year: 5,000) Equity shares fully paid up | | |
| | ii) Unquoted investments in equity instruments of associates at cost: | | |
| | Indus Best Mega Food Park Private Limited | 863.98 | 863.98 |
| | 84,89,800 (Prev Year: 84,89,800) Equity shares fully paid up | | |
| | Tandem Commercial Private Limited | 188.00 | 188.00 |
| | 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up | | |
| | iii) Unquoted investments in equity instruments of other companies at FVTOCI: | | |
| | Reliance Communications Limited | 0.31 | 0.22 |
| | 17,951 (Prev Year: 17,951) Equity Shares fully paid up | | |
| | Shyam Indus Power Solutions Private Limited | 2,731.93 | 5,329.48 |
| | 45,53,212 (Prev Year: 99,17,162) Equity shares fully paid up | | |
| | Paramitra Holdings Private Limited | 9,134.68 | 8,279.66 |
| | 97,06,509 (Prev Year: 97,06,509) Equity shares fully paid up | | |
| | Riverside Utilities Pvt. Ltd. | 300.00 | - |
| | 30,00,000 (Prev Year: Nil) Equity shares fully paid up | | |
| | | 62,786.38 | 66,709.02 |
| b) | Investment in preference shares | | |
| | i.) Investment in associate unquoted preference shares at cost | | |
| | Indus Best Mega Food Park Private Limited | 770.19 | 770.19 |
| | 77,01,860 (Prev Year: 77,01,860) Preference shares fully paid up | | |
| | ii.) Investment in others unquoted preference shares at cost | | |
| | Swastik Power & Mineral Resources Pvt. Ltd. | 2,461.50 | - |
| | 2,46,15,000 (Prev Year: Nil) Preference shares fully paid up | | |
| | Shiv Coal Benification & Power Pvt. Ltd. | 354.00 | - |
| | 35,40,000 (Prev Year: Nil) Preference shares fully paid up | | |
| | Chattisgarh Land & Buliding Developers Pvt. Ltd. | 102.87 | - |
| | 10,28,700 (Prev Year: Nil) Preference shares fully paid up | | |
| | Kartikay Resources & Powergen Pvt. Ltd. | 35.00 | - |
| | 3,50,000 (Prev Year: Nil) Preference shares fully paid up | | |

Note 5 Continue..

| Investments (Non-current) | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| c) Investment in JV | | |
| SS Mining JV | 1,082.44 | 1,095.52 |
| | 4,806.00 | 1,865.71 |
| d) Investment in bonds at amortised cost | | |
| Govt of India Bond 2023 | - | 24.71 |
| Bonds of Face value 100/- each | - | 24.71 |
| Less: Impairment allowance | 3.23 | - |
| Grand Total | 67,589.15 | 68,599.44 |
| Break up of Investments: | | |
| Quoted | 0.31 | 0.22 |
| Unquoted | 67,588.84 | 68,599.22 |

| 6 Loans (Unsecured and considered good at amortised cost) | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Loan & Advances to Related Parties | 30,169.97 | 28,287.84 |
| Loan to Others | - | 10.00 |
| | 30,169.97 | 28,297.84 |

The company has an overseas subsidiary named Param Mitra Resources Pte Limited (PMR) incorporated in Singapore. The purpose of SPV is for making downstream investment in coal mines in Indonesia. The company has made following investments and loans to M/s Param Mitra Resources Pte. Ltd as on 31.03.2024 which has further invested and loaned to its step down subsidiaries.

| Nature | Amount in USD as on 31.03.2024 | Amount in Rs. lakhs as on 31.03.2024 | Amount in USD as on 31.03.2023 | Amount in Rs. lakhs as on 31.03.2023 |
|-----------------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|
| Equity Share Capital | 7,78,12,577.32 | 49,009.32 | 7,75,33,887.32 | 48,780.74 |
| Loans & Advances | 3,61,86,353.23 | 30,169.97 | 3,44,06,353.23 | 28,287.84 |

The loan is given at the interest rate of 10.80% p.a and 12.50 % p.a in two tranche, further for the financial year 2023-2024 on request of subsidiary the mangement of the Company with an object to financially assist the subsidiary to overcome from the temporary financial crises arises on account of fall in international price of coal.

| 7 Other financial assets (Non-current at amortised cost) (Unsecured, considered good unless otherwise stated) | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Security deposits | | |
| - Deposit with Banks (refer Note 13) | 30.75 | 72.37 |
| -With Others | 157.72 | 157.72 |
| | 188.47 | 230.09 |

| 9 Other non current assets (Unsecured, considered good unless otherwise stated) | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Predeposit for Appeal (Service Tax & Customs)* | 80.91 | 169.29 |
| Capital Advance | - | 35.00 |
| | 80.91 | 204.29 |
| *For details kindly refer note no. 40 | | |

| 10 Inventories (valued at the lower of cost or net realizable value) | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Stores & Spares | 64.75 | 37.03 |
| Oil & Lubricants | 263.04 | 218.57 |
| | 327.79 | 255.60 |

| 11 Trade receivables | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Secured and considered good | - | - |
| Unsecured and considered good | 28,099.47 | 29,426.55 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - Credit impaired | 4,348.17 | - |
| Less: Expected credit loss | 434.82 | - |
| | 32,012.82 | 29,426.55 |

Ageing for trade receivables outstanding as at 31st March 2024 is as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|-----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables - considered good | 20,774.74 | 5,918.64 | 911.41 | 475.45 | 19.23 | 28,099.47 |
| Undisputed Trade Receivables - which have significant increase in credit risk | - | - | 1,240.71 | - | 2,672.64 | 3,913.35 |
| 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 31st March 2023 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 | 19,490.29 | 1,821.75 | 1,487.00 | 122.98 | 6,504.53 | 29,426.55 |
| 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

| 12 Cash and cash equivalents | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Cash and cash equivalents consist of the following: | | |
| Balance with banks : | | |
| -in current accounts | 125.82 | 122.73 |
| -in deposit accounts | 283.95 | 266.95 |
| Cash in hand | 61.56 | 48.14 |
| | 471.33 | 437.82 |

| 13 Other balances with banks | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Other balances with banks consist of the following: | | |
| Deposit with Banks* | 472.25 | 525.87 |
| Less :Deposits with banks maturing within 3 months | (283.95) | (266.94) |
| Less : Deposits with banks maturing after 12 months | (30.75) | (72.37) |
| | 157.55 | 186.56 |

*Hypothecated/ deposits with Banks/others for security for Debt Service reserve account & others.

| 14 | Financial assets - Loans (at amortised cost) | As at 31st March 2024 | As at 31st March 2023 |
|----|--|--------------------------|--------------------------|
| | Inter-corporate deposits | 77.41 | 2.12 |
| | | 77.41 | 2.12 |
| 15 | Financial assets - Current investments (at fair value through Profit & Loss A/c) | As at 31st March 2024 | As at 31st March 2023 |
| | Quoted Equity shares, fully paid-up (Refer 'Annexure-1') | 6.04 | 14.84 |
| | | 6.04 | 14.84 |
| 16 | Other financial assets (Current) | As at 31st March 2024 | As at 31st March 2023 |
| | Secured and considered good | | |
| | Loan to others | 143.00 | 143.00 |
| | Unsecured and considered good | | |
| | Unbilled revenue receivable | 2,454.49 | 986.63 |
| | Security deposit | 124.41 | 181.22 |
| | Retention money | 1,273.79 | 1,275.77 |
| | | 3,995.69 | 2,586.62 |
| 17 | Other current assets | As at 31st March 2024 | As at 31st March 2023 |
| | Loans and advances to related parties (refer Note 47) | | |
| | Advance to vendors for goods & services | 1,462.54 | 2,595.48 |
| | Staff advance | 3.94 | 2.42 |
| | Prepaid expenses | 77.65 | 81.11 |
| | Advance portion for which value to be received | 460.66 | 567.01 |
| | Balance recoverable with Tax authorities | 1,956.32 | 1,515.25 |
| | | 3,961.11 | 4,761.27 |

(in Rs. lakhs)

18 Share capital

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | No. of shares | Amount | No. of shares | Amount |
| Authorised share capital | | | | |
| Equity shares of Re.1 each (Previous year Re. 1 each) | 1,56,00,00,000 | 15,600.00 | 1,56,00,00,000 | 15,600.00 |
| | 1,56,00,00,000 | 15,600.00 | 1,56,00,00,000 | 15,600.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of Re.1 each fully paid (Previous year Re. 1 each) | 1,54,19,28,780 | 15,419 | 1,54,19,28,780 | 15,419.29 |
| | 1,54,19,28,780 | 15,419.29 | 1,54,19,28,780 | 15,419.29 |

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

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|------------------|-----------------------|------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity shares | | | | |
| Shares at the beginning of the year | 1,54,19,28,780 | 15,419.29 | 51,39,76,260 | 5,139.76 |
| Add: Bonus shares issued during the year | - | - | 1,02,79,52,520 | 10,279.53 |
| Total | 1,54,19,28,780 | 15,419.29 | 1,54,19,28,780 | 15,419.29 |

b) Terms /rights attached to equity shares

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

c) Details of equity shareholders holding more than 5% shares in the Company

| Equity shares of Re.1 each, fully paid up held by | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|------------------|-----------------------|------------------|
| | No. of Shares | % of shares held | No. of Shares | % of shares held |
| Paramitra Holdings Limited | 22,80,00,000 | 14.79% | 22,80,00,000 | 14.79% |
| Vrit Pal Sindhu | 11,13,29,280 | 7.22% | 11,13,29,280 | 7.22% |
| Vir Sen Sindhu | 10,80,97,500 | 7.01% | 10,80,97,500 | 7.01% |
| Satya Pal Sindhu | 10,10,03,400 | 6.55% | 10,10,03,400 | 6.55% |
| Rudra Sen Sindhu | 8,79,09,000 | 5.70% | 8,79,09,000 | 5.70% |
| Dev Suman Sindhu | 8,72,65,200 | 5.66% | 8,72,65,200 | 5.66% |
| Abhimanyu Sindhu | 8,17,74,000 | 5.30% | 8,17,74,000 | 5.30% |
| | 80,53,78,380 | 52.23% | 80,53,78,380 | 52.23% |

d) Shares held by promoters at 31st March 2024

| Promoter's Name | As at 31st March 2024 | | As at 31 March 2023 | | % 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% | 22,80,00,000 | 14.79% | - |
| Sindhu Farms Private Limited | 22,50,000 | 0.15% | 22,50,000 | 0.15% | - |
| Abhimanyu Sindhu HUF | 3,05,43,900 | 1.98% | 3,05,43,900 | 1.98% | - |
| Rudra Sen Sindhu HUF | 2,20,50,000 | 1.43% | 2,20,50,000 | 1.43% | - |
| Dev Suman Sindhu HUF | 1,96,00,800 | 1.27% | 1,96,00,800 | 1.27% | - |
| Vir Sen Sindhu HUF | 1,70,83,800 | 1.11% | 1,70,83,800 | 1.11% | - |
| Vritpal Sindhu | 11,13,29,280 | 7.22% | 11,13,29,280 | 7.22% | - |
| Satya Pal Sindhu HUF | 68,67,000 | 0.45% | 68,67,000 | 0.45% | - |
| Mitter Sen Huf | 51,21,000 | 0.33% | 51,21,000 | 0.33% | - |
| Virsen Sindhu | 10,80,97,500 | 7.01% | 10,80,97,500 | 7.01% | - |
| Satya Pal Sindhu | 10,10,03,400 | 6.55% | 10,10,03,400 | 6.55% | - |
| Dev Suman Sindhu | 8,72,65,200 | 5.66% | 8,72,65,200 | 5.66% | - |
| Abhimanyu Sindhu | 8,17,74,000 | 5.30% | 8,17,74,000 | 5.30% | - |
| Ekta Sindhu | 3,24,13,800 | 2.10% | 3,24,13,800 | 2.10% | - |
| Rachna Sindhu | 3,19,14,600 | 2.07% | 3,19,14,600 | 2.07% | - |
| Rudra Sen Sindhu | 8,79,09,000 | 5.70% | 8,79,09,000 | 5.70% | - |
| Usha Sindhu | 2,05,24,500 | 1.33% | 2,05,24,500 | 1.33% | - |
| Sarvesh Sindhu | 1,89,27,000 | 1.23% | 1,89,27,000 | 1.23% | - |
| Parmeshwari Devi | 1,71,99,000 | 1.12% | 1,71,99,000 | 1.12% | - |
| Surabhi Gehlot | 1,65,78,000 | 1.08% | 1,65,78,000 | 1.08% | - |
| Anika Sindhu | 1,62,18,000 | 1.05% | 1,62,18,000 | 1.05% | - |
| Shashi Sindhu | 1,58,79,600 | 1.03% | 1,58,79,600 | 1.03% | - |
| Shahista Gehlot | 1,41,84,000 | 0.92% | 1,41,84,000 | 0.92% | - |
| Somvir Sindhu | 1,24,20,000 | 0.81% | 1,24,20,000 | 0.81% | - |
| Sumati Maharia | 1,22,49,000 | 0.79% | 1,22,49,000 | 0.79% | - |
| Vrit Pal Sindhu HUF | 1,06,46,700 | 0.69% | 1,06,46,700 | 0.69% | - |
| Saroj Sindhu | 93,88,800 | 0.61% | 93,88,800 | 0.61% | - |
| Saurabh Sindhu | 53,19,000 | 0.34% | 53,19,000 | 0.34% | - |
| Smriti Sindhu | 52,62,000 | 0.34% | 52,62,000 | 0.34% | - |
| Shweta Sindhu | 34,11,000 | 0.22% | 34,11,000 | 0.22% | - |
| Kulbir Singh | 32,40,000 | 0.21% | 32,40,000 | 0.21% | - |
| Rajbir Singh | 6,75,000 | 0.04% | 6,75,000 | 0.04% | - |
| Shreya Sindhu | 3,33,000 | 0.02% | 3,33,000 | 0.02% | - |
| Srijana Sindhu | 2,88,000 | 0.02% | 2,88,000 | 0.02% | - |

| 19 Other equity | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Capital reserve | | |
| Opening balance | 76.47 | 76.47 |
| Add: Addition during the year | - | - |
| Closing balance | 76.47 | 76.47 |
| Capital redemption reserve | | |
| Opening balance | 12.00 | 12.00 |
| Add: Addition during the year | - | - |
| Closing balance | 12.00 | 12.00 |
| Securities premium | | |
| Opening balance | - | 7,312.49 |
| Add: Addition during the year | - | - |
| Less: Issue of bonus shares during the year | - | 7,312.49 |
| Closing balance | - | - |
| General reserve | | |
| Opening balance | - | 2,481.33 |
| Add: Addition during the year | - | - |
| Less: Issue of bonus shares during the year | - | 2,481.33 |
| Closing balance | - | - |
| Surplus in the statement of profit and loss | | |
| Opening balance | 65,438.22 | 55,086.99 |
| Add: Profit/(Loss) for the year | 5,436.90 | 3,277.40 |
| Add: Other Comprehensive Income/(Loss) of the year | 915.71 | 7,759.94 |
| Less: Movement of Deferred tax for sale of investments earlier routed through OCI | (177.21) | 200.40 |
| Less: Issue of bonus shares during the year | - | 485.71 |
| Closing balance | 71,968.04 | 65,438.22 |
| Total | 72,056.51 | 65,526.69 |

| 20 Borrowings (Non-current) | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Secured loan | | |
| From banks | 4,186.15 | 7,705.18 |
| Less: Processing fees pending amortisation | 39.90 | 73.44 |
| Less: Amount disclosed under the head 'Short term borrowings' | 1,933.83 | 4,679.79 |
| | 2,212.42 | 2,951.95 |
| Unsecured loan | | |
| Inter corporate deposits | 29,150.42 | 26,596.45 |
| Loan from directors | 7.28 | 877.16 |
| Loan from others | 286.93 | 1,851.59 |
| | 29,444.63 | 29,325.20 |
| Total | 31,657.05 | 32,277.15 |

Note: For disclosure w.r.t security and other related notes, please refer 'Annexure-2' to this financial statements.

| 21 Provisions (Non-current) | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------|--------------------------|--------------------------|
| Provision for gratuity | 356.21 | 353.56 |
| | 356.21 | 353.56 |

| 22 Other Non-current liabilities | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Advance payments received for which value to be given | 1,374.43 | 829.43 |
| Security deposit received | 1,252.28 | 1,459.79 |
| | 2,626.71 | 2,289.22 |

| 8 / 23 Deferred tax assets/ liabilities (Net) | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| (i) The analysis of deferred tax assets and deferred tax liabilities is as follows: | | |
| Deferred tax assets arising on account of | | |
| -Provision for gratuity | 104.67 | 102.86 |
| -Valuation of equity shares hold as investment | (2,261.37) | (2,151.64) |
| | (2,156.70) | (2,048.78) |
| Deferred tax liability arising on account of | | |
| -Property, plant and equipment | 279.65 | 311.89 |
| -Measurement of loan at amortised cost | 10.04 | 18.48 |
| | 289.69 | 330.37 |
| Net deferred tax asset/(deferred tax liability) | (2,446.39) | (2,379.15) |

(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 & Loss A/c | Recognised in OCI | Adjusted through Other Equity | Net balance | Recognised in Profit & Loss A/c | Adjusted through Other Equity | Recognised in OCI | Net balance |
|---|-----------------------|---------------------------------|-------------------|-------------------------------|-----------------------|---------------------------------|-------------------------------|-------------------|-----------------------|
| | As at 01st April 2022 | | | | As at 31st March 2023 | | | | As at 31st March 2024 |
| Deferred tax asset | | | | | | | | | |
| Provision for gratuity | 223.11 | 36.59 | (156.84) | - | 102.86 | 22.84 | - | (21.03) | 104.67 |
| Property, plant and equipment | 115.20 | (115.20) | - | - | 0.00 | - | - | - | 0.00 |
| Measurement of loan at amortised cost | - | - | - | - | - | - | - | - | - |
| Other items | - | - | - | - | - | - | - | - | - |
| Total Deferred tax asset | 338.31 | (78.61) | (156.84) | - | 102.86 | 22.84 | - | (21.03) | 104.67 |
| Deferred tax liability | | | | | | | | | |
| Property, plant and equipment | - | 311.89 | - | - | 311.89 | (32.25) | - | - | 279.65 |
| Measurement of loan at amortised cost | 21.45 | (2.97) | - | - | 18.48 | (8.44) | - | - | 10.04 |
| Valuation of equity shares hold as investment | (501.80) | - | 2,453.03 | 200.40 | 2,151.64 | - | (177.21) | 286.95 | 2,261.37 |
| Total deferred tax liability | (480.35) | 308.92 | 2,453.03 | 200.40 | 2,482.01 | (40.69) | (177.21) | 286.95 | 2,551.06 |
| Deferred tax asset/(liability) (Net) | 818.66 | (387.53) | 2,609.88 | (200.40) | (2,379.15) | 63.53 | 177.21 | (307.98) | (2,446.39) |

| 24 Borrowings (Current) | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Loans repayable on demand (Secured): | | |
| Bank overdraft | | |
| Secured working capital loan (CC/overdraft) | | |
| CC from ICICI Bank Limited | 407.77 | 396.77 |
| CC from IndusInd Bank Limited | 913.22 | 855.22 |
| CC from HDFC Bank | 663.65 | 959.37 |
| Current maturities of long term borrowings (refer note no. 20) | 1,933.83 | 4,679.79 |
| | 3,918.47 | 6,891.15 |

Footnote:

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

- i Cash Credit of Rs. 4,07,77,245/- (Prev year: Rs. 3,97,77,363/-) 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. 9,13,21,805/- (Prev year: Rs. 8,55,22,478/-) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders,i.e. ICICI Bank and HDFC Bank and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2%.
- iii Cash Credit of Rs. 6,63,64,711 /- (Previous year Rs. 9,59,36,834/-) 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 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Total outstanding dues for Micro, Small & Medium Enterprise | 630.08 | 708.59 |
| Total outstanding dues of other trade payables | 4,071.83 | 2,690.42 |
| | 4,701.91 | 3,399.01 |

Ageing for Trade payables outstanding as at 31st March 2024 is as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 139.13 | 103.07 | 84.66 | 303.22 | 630.08 |
| Others | 3,217.60 | 158.33 | 205.37 | 490.53 | 4,071.83 |
| Disputed dues - MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |

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 1 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 | - | - | - | - | - |

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, 2006 are as follows :

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| (a) The principal amount remaining unpaid to any supplier at the end of the year. | 630.08 | 708.59 |
| (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 2024 | As at 31st March 2023 |
| Advance from debtors | 14.05 | 25.84 |
| Security deposit | 1,087.85 | 885.40 |
| Expenses payable | 7,438.98 | 7,936.76 |
| Dues to employees | 315.79 | 297.06 |
| | 8,856.67 | 9,145.06 |
| 27 Other current liabilities | As at 31st March 2024 | As at 31st March 2023 |
| Statutory dues payable | 228.96 | 470.72 |
| | 228.96 | 470.72 |
| 28 Provisions (Current) | As at 31st March 2024 | As at 31st March 2023 |
| Provision for gratuity | 59.70 | 55.12 |
| Provision for income tax | 987.99 | 739.53 |
| | 1,047.69 | 794.64 |

| | For the period ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---|---------------------------------------|
| 29 Revenue from operations | | |
| a) Transportations, Logistics & Construction | | |
| Grading receipts | - | 4.60 |
| Loading receipts | 6,491.23 | 5,081.00 |
| Support services to mining | 785.56 | 2,481.77 |
| Transportation receipts | 39,156.86 | 22,675.04 |
| Water sprinkle receipts | 459.53 | 452.96 |
| Equipment hire receipts/Supervision charges | 2.48 | 41.12 |
| | 46,895.66 | 30,736.49 |
| b) Trading of Oil, Lubricants & Spares | | |
| Sale of diesel, petrol & lubricants | 2,841.38 | 6,437.99 |
| Transportation receipts | 228.97 | 22.15 |
| Sale of spare parts | 627.06 | 1,077.40 |
| | 3,697.41 | 7,537.54 |
| c) Operation & Maintenance Income | | |
| Oil drilling income | 5,090.40 | 4,238.91 |
| | 5,090.40 | 4,238.91 |
| d) Finance Operations | | |
| Interest income | 67.87 | 1,669.75 |
| Other Financial Services | | |
| Dividend income | 0.02 | 1.37 |
| Profit on investment measured at FVTPL | 1.53 | - |
| Share of profit/ (loss) from JV | (13.08) | 113.53 |
| Misc. Income | 85.96 | 49.56 |
| | 142.30 | 1,834.21 |
| Grand Total | 55,825.77 | 44,347.15 |
| 30 Other income | | |
| Other Non-operating income | | |
| Foreign exchange gain (Net) | 392.78 | 2,073.66 |
| Misc. Income/Sales of scrap | 159.54 | 280.33 |
| Insurance claim received | 35.35 | 27.47 |
| Rental income | 140.98 | 130.62 |
| Profit on sale of PPE | - | 1,115.66 |
| Profit on sale of investment | 3,411.57 | 1,054.69 |
| | 4,140.22 | 4,682.43 |
| 31 Cost of materials and services consumed | | |
| FOL & HSD | 5,894.82 | 6,414.62 |
| Stores & spares | 1,632.37 | 1,376.81 |
| Transportation charges | 25,457.23 | 12,973.95 |
| Support service to mining charges | - | 943.37 |
| Water tanker expenses | 400.68 | 363.89 |
| Drilling charges | 3,780.27 | 4,197.03 |
| Contractor services | 115.93 | - |
| Supervision charges expenses | 140.42 | 147.89 |
| | 37,421.72 | 26,417.56 |
| 32 Purchases of Stock in Trade | | |
| Purchase of oil and lubricants | 2,800.09 | 6,309.01 |
| Purchase of spare parts | 546.26 | 818.61 |
| | 3,346.35 | 7,127.62 |
| 33 Changes in inventory of stock-in-trade & finished goods | | |
| Inventories at the beginning of the year | 121.24 | 243.09 |
| - Oil and Lubricants | 84.21 | 31.74 |
| - Spares Parts | 37.03 | 211.35 |
| Inventories at the end of the year | 178.51 | 121.24 |
| - Oil and Lubricants | 113.76 | 84.21 |
| - Spare Parts | 64.75 | 37.03 |
| Decrease / (Increase) during the year | (57.27) | 121.85 |

| | For the period ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---|---------------------------------------|
| 34 Employee benefit expenses | | |
| Salaries, wages and bonus | 2,435.21 | 2,380.55 |
| Contribution to provident and other funds | | |
| -Provident Fund | 165.60 | 10.57 |
| -ESI & NPS fund | 83.57 | 6.82 |
| Workmen and staff welfare expenses | 71.03 | 55.72 |
| Provision for gratuity | 110.78 | 145.39 |
| Director's remuneration | - | 80.00 |
| | 2,866.19 | 2,679.05 |
| 35 Finance costs | | |
| Interest expense from financial liabilities measured at amortized cost | | |
| Interest & finance charges paid | 4,687.21 | 4,572.77 |
| Other borrowing cost | | |
| Processing fees | 43.73 | 11.79 |
| Interest on lease hold assets | 11.90 | 6.49 |
| | 4,742.84 | 4,591.05 |
| 36 Depreciation and Amortization Expenses | | |
| Depreciation on property, plant and equipment | 738.56 | 852.62 |
| Depreciation on investment property | 12.71 | 12.71 |
| Depreciation on lease hold asset | 44.56 | 47.07 |
| | 795.83 | 912.40 |
| 37 Other expenses | | |
| Advertisement & Publicity Expense | 2.32 | 3.16 |
| Bank Charges | 15.75 | 18.23 |
| Bad Debts | 2,490.07 | 1,532.57 |
| Business Promotion Expenses | 19.01 | 14.51 |
| Commission & Brokerage Expense | 0.15 | 72.74 |
| Computer Running & Maintenance | 6.58 | 20.33 |
| Conveyance Expense | 24.85 | 47.02 |
| Corporate Social Responsibilities | 109.77 | 125.00 |
| Electricity & Water Expense | 4.85 | 7.09 |
| General Expenses | 49.36 | 23.69 |
| Insurance Expense | 155.94 | 135.18 |
| Legal & Professional Charges | 258.24 | 197.46 |
| Listing Fee | 11.80 | 3.00 |
| Liquidated Damages | 67.50 | 26.30 |
| Interest & Penalty on Taxes | 77.74 | 34.29 |
| Printing & Stationery | 8.30 | 10.48 |
| Property Tax | 8.20 | 8.79 |
| Rates, Fees & Taxes | 179.63 | 255.70 |
| Rent Expenses | 99.34 | 13.31 |
| Vehicle Running & Maintenance | 164.26 | 170.89 |
| Office Repair & Maintenance | 108.99 | 70.36 |
| Statutory Auditor's Remuneration | 36.86 | 36.86 |
| Loss on sale of PPE | 23.58 | - |
| Telephone & Fax Charges | 14.14 | 11.17 |
| Tour & Travelling | 14.27 | 26.74 |
| Freight Charges | 2.31 | 3.46 |
| Plant Repair & Maintenance | 121.76 | 1.18 |
| | 4,075.57 | 2,869.51 |
| * Statutory Auditor's Remuneration | | |
| Audit Fees | 36.86 | 36.86 |
| Total | 36.86 | 36.86 |

38 Disclosure pursuant to Ind AS 12 "Income taxes"

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

| Particulars | For the period ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---|---------------------------------------|
| Current Tax | | |
| Current Tax on taxable income for the year | 987.99 | 723.44 |
| | 987.99 | 723.44 |
| Deferred Tax | | |
| Deferred tax charge/ (credit) | (63.53) | 387.53 |
| | (63.53) | 387.53 |
| Income Tax for Earlier Years | | |
| Income tax paid for earlier years | (24.65) | (77.83) |
| | (24.65) | (77.83) |
| Total income tax expense | 899.82 | 1,033.14 |

(ii) Income tax recognised in other comprehensive income

| | | |
|-------------------------------|---------------|-----------------|
| Deferred Tax | | |
| Deferred tax charge/ (credit) | 307.98 | 2,609.88 |
| | 307.98 | 2,609.88 |

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

| Particulars | For the year ended 31st March 2024 | | For the year ended 31st March 2023 | |
|--|---------------------------------------|-----------------|---------------------------------------|-----------------|
| | (%) | Amount | (%) | Amount |
| Profit/(loss) before tax | | 6,336.71 | | 4,310.54 |
| Tax at the Indian tax rate of 25.168% (2022-23 25.168%) | 25.17% | 1,594.82 | 25.17% | 1,084.88 |
| Tax effect of: | | | | |
| Expenses disallowed | 5.57% | 353.25 | 13.15% | 373.54 |
| Depreciation/ amortisation | -2.57% | (162.77) | -8.69% | (161.97) |
| Standard deduction allowed on house property | -0.15% | (9.39) | -0.20% | (8.56) |
| Exempt income | -0.03% | (2.13) | -0.06% | (2.48) |
| Deductions allowed | -0.22% | (13.81) | -0.52% | (15.73) |
| Others (including capital gain) | -12.18% | (771.98) | -3.49% | (546.24) |
| Tax expenses recognised in statement of profit and loss | 15.59% | 987.99 | 25.36% | 723.44 |

39 Earnings per share

| | For the period ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---|---------------------------------------|
| a. Profit/(loss) attributable to equity holders | | |
| Profit/(loss) attributable to equity holders | 5,436.90 | 3,277.40 |
| b. No of equity shares | | |
| 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 | 1,54,19,28,780 |
| c. Weighted average number of equity shares | | |
| Number of equity shares of Re. 1 each at the end of the year(Rs 10 per share previous year) | 1,54,19,28,780 | 1,38,98,48,133 |
| d. Basic earnings per share (a/b) | 0.35 | 0.21 |
| e. Diluted earnings per share (a/c) | 0.35 | 0.24 |
| d. Nominal value per share (in Rs.) | 1.00 | 1.00 |

(in Rs. lakhs)

| PARTICULARS | As at | |
|-------------|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |

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 Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD) | 4,168.50 | 4,111.00 |
| ii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US\$ 70 Million to ICICI Bank (Prev year: US\$ 63 Million) Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD) | 58,359.00 | 51,798.60 |
| iii. SBLC of Nil (P.Y. 5.6 Million USD) from Indusind Bank issued to Param Mitra Resources Pte Ltd. Estimated at exchange rate of Nil (P.Y.: 82.22) Rs. per USD) | - | 4,604.32 |
| iv. Param Mitra Coal Resources Pte Ltd. (Parent Gaurantee of 20 Million USD (P.Y. 20 Million USD) issued in favour of Azalea Investment Holdings Limited Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD) | 16,674.00 | 16,444.00 |

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 |
| 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 | F.Y. | Amount | Amount |
|--|---|-----------------------|------------------|------------------|
| High Court, Delhi | Income Tax Act, 1961 | 2007-08 | - | 222.82 |
| High Court, Delhi | Income Tax Act, 1961 | 2008-09 | - | 212.63 |
| High Court, Delhi | Income Tax Act, 1961 | 2009-10 | - | 268.12 |
| High Court, Delhi | Income Tax Act, 1961 | 2010-11 | - | 1,189.34 |
| High Court, Chhattisgarh | MSME Act, 2006 | 2023-24 | 122.34 | - |
| Principal Commissioner, Custom House Vishakhapatnam | Custom Laws | 2015-16 | 887.32 | 887.32 |
| Principal Commissioner, Custom House Vishakhapatnam (Penalty) | Custom Laws | 2015-16 | 100.00 | 100.00 |
| Commissioner, GST | Central Goods and Service Tax Act, 2017 | 2017-18 | 165.38 | - |
| Commissioner, GST | Central Goods and Service Tax Act, 2017 | 2018-19 | 27.80 | - |
| Commissioner (Appeal), GST & Central Excise, Bhubaneswar | Central Goods and Service Tax Act, 2017 | 2017-18 | 252.39 | - |
| Commissioner (Appeal), GST & Central Excise, Bhubaneswar (Penalty) | Central Goods and Service Tax Act, 2017 | 2017-18 | 252.39 | - |
| Commissioner (Appeal), GST & Central Excise, Bhubaneswar | Central Goods and Service Tax Act, 2017 | 2018-19 | 227.21 | - |
| Commissioner (Appeal), GST & Central Excise, Bhubaneswar (Penalty) | Central Goods and Service Tax Act, 2017 | 2018-19 | 227.21 | - |
| 1st Appellate Authority- Goods and Service Tax Act (disposed off in favour on 28.04.23) | Central Goods and Service Tax Act, 2017 | 2020-21 | - | 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 | 816.29 |
| Customs, Excise & Service Tax Appellate Tribunal (Penalty) | Central Goods and Service Tax Act, 2017 (Service Tax Act, 1994) | 2012-13 to 2016-17 | 816.29 | 816.29 |
| | | | 83,903.89 | 82,807.19 |

* Claims against the Company, not acknowledged as debts for the year ended March 31, 2024 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, 2024 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.

(in Rs. lakhs)

| Segment revenue, results and capital employed | | | | | | |
|---|----------------------------|--------------------------|----------------------|-------------------|------------------|--------------------|
| Particulars | Transportation & Logistics | Oil, Lubricants & Spares | Finance & Investment | Oil Drilling | Power Generation | Total |
| Segment revenue | | | | | | |
| External revenue | 46,895.67 | 3,697.41 | 142.29 | 5,090.40 | - | 55,825.77 |
| | (30,736.49) | (7,537.54) | (1,834.21) | (4,238.91) | (-) | (44,347.15) |
| Total segment revenue | 46,895.67 | 3,697.41 | 142.29 | 5,090.40 | - | 55,825.77 |
| | (30,736.49) | (7,537.54) | (1,834.21) | (4,238.91) | (-) | (44,347.15) |
| Segment results | 7,807.41 | 337.70 | (922.99) | 285.22 | - | 7,507.34 |
| | (3,717.05) | (-0.62) | (460.85) | (41.88) | (-) | (4,219.16) |
| Less: Other unallocated expenses | - | - | - | - | - | 568.01 |
| | (-) | (-) | (-) | (-) | (-) | - |
| Less: Finance cost | - | - | - | - | - | 4,742.84 |
| | (-) | (-) | (-) | (-) | (-) | (4,591.05) |
| Operating profit/(loss) | - | - | - | - | - | 2,196.49 |
| | (-) | (-) | (-) | (-) | (-) | (371.89) |
| Interest and other income | - | - | - | - | - | 4,140.22 |
| | (-) | (-) | (-) | (-) | (-) | (4,682.43) |
| Net profit/(loss) before tax | - | - | - | - | - | 6,336.71 |
| | (-) | (-) | (-) | (-) | (-) | (4,310.54) |
| Tax expense | - | - | - | - | - | 899.81 |
| | (-) | (-) | (-) | (-) | (-) | (1,033.14) |
| Net profit/(loss) after tax | - | - | - | - | - | 5,436.90 |
| | (-) | (-) | (-) | (-) | (-) | (3,277.40) |
| Other comprehensive income/(loss) | - | - | - | - | - | 915.71 |
| | (-) | (-) | (-) | (-) | (-) | (7,759.94) |
| Total comprehensive income/(loss) for the period | (-) | (-) | (-) | (-) | (-) | (11,037.34) |
| Depreciation/ amortization expense | 754.32 | 9.47 | 32.04 | - | - | 795.83 |
| | (898.00) | (11.35) | (3.05) | (-) | (-) | (912.40) |
| Total Depreciation/ amortization expense | (754.32) | (9.47) | (32.04) | (-) | (-) | (795.83) |
| | (1,190.52) | (16.87) | (64.84) | (-) | (-) | (912.40) |

Figures in () are of previous year March,2023

| Segment assets and segment liabilities | | | | | | |
|--|----------------------------|--------------------------|--------------------------|--------------------|------------------|--|
| Particulars | Transportation & Logistics | Oil, Lubricants & Spares | Finance & Investment | Oil Drilling | Power Generation | Total |
| Assets | | | | | | |
| Segment assets (Other than Cash and bank balances) | 40,430.52 (36,417.48) | 100.42 (589.67) | 98,046.23 (98,482.04) | 686.66 (152.44) | - (1,102.51) | 1,39,263.83 1,36,744.15 |
| Unallocated corporate assets | - (-) | - (-) | - (-) | - (-) | - (-) | 3,657.68 (1,821.52) |
| Cash and bank balances | 49.65 (58.10) | 85.36 (73.47) | 293.15 (306.25) | 43.17 (-) | - (-) | 471.33 (437.82) |
| Total assets | - (-) | - (-) | - (-) | - (-) | - (-) | 1,43,392.84 (1,39,003.50) |
| Liabilities/ Shareholders' funds | | | | | | |
| Segment liabilities | 12,655.98 (12,904.25) | 1,246.57 (1,887.90) | 39,984.97 (38,958.61) | 788.16 (299.29) | - (903.74) | 54,675.68 (59,953.32) |
| Unallocated corporate liabilities | - (-) | - (-) | - (-) | - (-) | - (-) | 1,241.36 (3,103.72) |
| Share capital | - (-) | - (-) | - (-) | - (-) | - (-) | 15,419.29 (15,419.29) |
| Reserves and surplus | - (-) | - (-) | - (-) | - (-) | - (-) | 72,056.51 (65,526.69) |
| Total shareholders' funds | - (-) | - (-) | - (-) | - (-) | - (-) | 87,475.80 (80,945.98) |

Figures in () are of previous year March,2023

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 2024 | As at 31 March 2023 |
|-------------|---------------------|---------------------|
| India | 4,435.51 | 4,204.75 |
| | 4,435.51 | 4,204.75 |

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. 471.33 lakhs at 31st March 2024 (Rs. 437.82 lakhs at 31 March 2023) 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.

(in Rs. lakhs)

(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 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) | | |
| Loans | 30,247.38 | 28,299.96 |
| Other financial assets | 4,153.41 | 2,744.34 |
| Investments | 55,425.46 | 53,869.85 |
| | 89,826.24 | 84,914.15 |
| Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL) | | |
| Trade and other receivable | 32,012.82 | 29,426.55 |
| | 32,012.82 | 29,426.55 |

(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 of investments has been recognised amounting Rs. 3.23 lakhs during the current year.

(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. However, the Company has recognised allowance for credit loss of Rs. 434.82 lakhs during the reporting period in respect of trade receivables.

(iii) Ageing analysis of trade receivables

| Ageing | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------|--------------------------|--------------------------|
| Not due | | |
| 0-30 days past due | 6,525.12 | 8,705.92 |
| 31-60 days past due | 3,609.84 | 3,033.41 |
| 61-90 days past due | 3,365.86 | 5,323.35 |
| 91-180 days | 7,273.91 | 2,427.61 |
| More than 180 days past due | 11,238.09 | 9,936.26 |
| Total | 32,012.82 | 29,426.55 |

(iv) Reconciliation of impairment loss provisions

The Company has recognised impairment loss allowance of Rs. 3.23 lakhs on investment's during the reporting period.

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 31st March 2024 | Not later than 1 year | Later than 1 year and not later than 5 years | Later than 5 years | Total |
|---|-----------------------|--|--------------------|------------------|
| Non-derivative financial liabilities | | | | |
| Term loans from banks | 1,933.83 | 2,252.32 | - | 4,186.15 |
| Cash Credit | 1,984.64 | - | - | 1,984.64 |
| Unsecured Loans | - | 29,444.63 | - | 29,444.63 |
| Retention money/security deposits | 1,087.85 | - | - | 1,087.85 |
| Trade payables | 4,701.91 | - | - | 4,701.91 |
| Expenses Payable | 7,438.98 | - | - | 7,438.98 |
| Lease Liability | 48.57 | 28.41 | - | 76.98 |
| Dues to employees | 315.79 | - | - | 315.79 |
| Advance from Debtors | 14.05 | - | - | 14.05 |
| Total | 17,525.62 | 31,725.36 | - | 49,250.98 |

| Contractual maturities of financial liabilities as on 31st March 2023 | Not later than 1 year | Later than 1 year and not later than 5 years | Later than 5 years | Total |
|---|-----------------------|--|--------------------|------------------|
| Non-derivative financial liabilities | | | | |
| Term loans from banks | 4,679.79 | 3,025.39 | - | 7,705.18 |
| Cash Credit | 2,211.37 | - | - | 2,211.37 |
| Unsecured Loans | - | 29,325.20 | - | 29,325.20 |
| Retention money/security deposits | 885.40 | - | - | 885.40 |
| Lease Liability | 42.18 | 15.68 | - | 57.86 |
| Trade and other 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 |
| Total | 19,477.41 | 32,366.27 | - | 51,843.68 |

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 31st March 2024 & 31st March 2023

Financial Liabilities

| Financial Liabilities | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| | Million USD | Million USD |
| Currency swap | - | 0.79 |
| Net Exposure to foreign Currency Risk (Liabilities) | - | 0.79 |

Financial Assets

| Financial Assets | 31st March 2024 | 31st March 2023 |
|---|-----------------|-----------------|
| | Million USD | Million USD |
| Loan given | 36.19 | 34.41 |
| Net Exposure to foreign Currency Risk (Assets) | 36.19 | 34.41 |

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 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Financial Assets | | |
| Fixed-rate instruments | | |
| Bank balances other than cash and cash equivalents | 188.31 | 258.93 |
| Loans | 30,247.38 | 28,289.96 |
| Other financials assets | 143.00 | 143.00 |
| Total | 30,578.69 | 28,691.89 |
| Financial Liabilities | | |
| Fixed-rate instruments | | |
| Unsecured Loans | 29,444.63 | 29,325.20 |
| | 29,444.63 | 29,325.20 |
| Variable-rate instruments | | |
| Secured term loan from bank | 4,146.25 | 7,631.74 |
| Cash Credit | 1,984.64 | 2,211.37 |
| | 6,130.89 | 9,843.11 |
| Total | 35,575.52 | 39,168.31 |

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

| Particulars | Profit/ (loss), net of tax | |
|------------------------------|----------------------------|----------------|
| | 50 bp increase | 50 bp decrease |
| As at 31st March 2024 | | |
| Secured term loan from bank | (15.51) | 15.51 |
| Cash credit/ Bank overdraft | (7.43) | 7.43 |
| | (22.94) | 22.94 |
| As at 31st March 2023 | | |
| Secured term loan from bank | (28.55) | 28.55 |
| Cash credit/ Bank overdraft | (8.27) | 8.27 |
| | (36.82) | 36.82 |

43 Fair Value Measurements

(a) Financial instruments by category

| Particulars | 31st March 2024 | | | 31st March 2023 | | |
|------------------------------|-----------------|------------------|--------------------|-----------------|------------------|--------------------|
| | Carrying value | | | Carrying value | | |
| | FVTPL | FVOCI | Amortised Cost | FVTPL | FVOCI | Amortised Cost |
| Financial assets | | | | | | |
| Non-current | | | | | | |
| Investment | - | 12,166.91 | 55,422.23 | - | 13,609.36 | 54,990.08 |
| Other financial assets | - | - | 188.47 | - | - | 230.09 |
| Loans | - | - | 30,169.97 | - | - | 28,297.84 |
| Current | | | | | | |
| Trade receivables | - | - | 32,012.82 | - | - | 29,426.55 |
| Cash and cash equivalents | - | - | 471.33 | - | - | 437.82 |
| Other balances with banks | - | - | 157.55 | - | - | 186.56 |
| Investment | 6.04 | - | - | 14.84 | - | - |
| Loans | - | - | 77.41 | - | - | 2.12 |
| Other financial assets | - | - | 3,995.69 | - | - | 2,586.62 |
| TOTAL | 6.04 | 12,166.91 | 1,22,495.47 | 14.84 | 13,609.36 | 1,16,157.67 |
| Financial liabilities | | | | | | |
| Non Current | | | | | | |
| Lease Liability | - | - | 28.41 | - | - | 15.68 |
| Borrowings | - | - | 31,657.05 | - | - | 32,277.15 |
| Current | | | | | | |
| Lease Liability | - | - | 48.57 | - | - | 42.18 |
| Borrowings | - | - | 3,918.47 | - | - | 6,891.15 |
| Trade payables | - | - | 4,701.91 | - | - | 3,399.01 |
| Other financial liabilities | - | - | 8,856.67 | - | - | 9,145.06 |
| TOTAL | - | - | 49,211.08 | - | - | 51,770.23 |

(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 | 31st March 2024 | | | 31st March 2023 | | |
|-------------------------|-----------------|---------|-----------|-----------------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Investment* | 6.35 | - | 12,166.61 | 15.07 | - | 13,609.14 |

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

| Particulars | 31st March 2024 | | | 31st March 2023 | | |
|------------------------------|-----------------|---------|-----------|-----------------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Non-current | | | | | | |
| Investment | - | - | 55,422.23 | - | - | 54,990.08 |
| Loans | - | - | 30,169.97 | - | - | 28,297.84 |
| Other financial assets | - | - | 188.47 | - | - | 230.09 |
| Current | | | | | | |
| Trade receivables | - | - | 32,012.82 | - | - | 29,426.55 |
| Cash and cash equivalents | - | - | 471.33 | - | - | 437.82 |
| Other balances with banks | - | - | 157.55 | - | - | 186.56 |
| Loans | - | - | 77.41 | - | - | 2.12 |
| Other financial assets | - | - | 3,995.69 | - | - | 2,586.62 |
| Financial liabilities | | | | | | |
| Non Current | | | | | | |
| Lease Liability | - | - | 28.41 | - | - | 15.68 |
| Borrowings | - | - | 31,657.05 | - | - | 32,277.15 |
| Current | | | | | | |
| Lease Liability | - | - | 48.57 | - | - | 42.18 |
| Borrowings | - | - | 3,918.47 | - | - | 6,891.15 |
| Trade payables | - | - | 4,701.91 | - | - | 3,399.01 |
| Other financial liabilities | - | - | 8,856.67 | - | - | 9,145.06 |

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.

(in Rs. lakhs)

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 | 31st March 2024 | | 31st March 2023 | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| | Carrying Value | Fair value | Carrying Value | Fair value |
| Financial assets | | | | |
| Non-Current | | | | |
| Investment | 55,422.23 | 55,422.23 | 54,990.08 | 54,990.08 |
| Loans | 30,169.97 | 30,169.97 | 28,297.84 | 28,297.84 |
| Other financial assets | 188.47 | 188.47 | 230.09 | 230.09 |
| Current | | | | |
| Trade receivables | 32,012.82 | 32,012.82 | 29,426.55 | 29,426.55 |
| Cash and cash equivalents | 471.33 | 471.33 | 437.82 | 437.82 |
| Other Balance with Bank | 157.55 | 157.55 | 186.56 | 186.56 |
| Loans | 77.41 | 77.41 | 2.12 | 2.12 |
| Other financial assets | 3,995.69 | 3,995.69 | 2,586.62 | 2,586.62 |
| TOTAL | 1,22,495.47 | 1,22,495.47 | 1,16,157.67 | 1,16,157.67 |
| Financial liabilities | | | | |
| Non Current | | | | |
| Lease Liability | 28.41 | 28.41 | 15.68 | 15.68 |
| Borrowings | 31,657.05 | 31,657.05 | 32,277.15 | 32,277.15 |
| Current | | | | |
| Lease Liability | 48.57 | 48.57 | 42.18 | 42.18 |
| Borrowings | 3,918.47 | 3,918.47 | 6,891.15 | 6,891.15 |
| Trade payables | 4,701.91 | 4,701.91 | 3,399.01 | 3,399.01 |
| Other financial liabilities | 8,856.67 | 8,856.67 | 9,145.06 | 9,145.06 |
| TOTAL | 49,211.08 | 49,211.08 | 51,770.23 | 51,770.23 |

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.

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

Risk management framework

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

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

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

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

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

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 31st March 2024 | As at 31st March 2023 |
|---------------------|-----------------------|-----------------------|
| Total Debts | 35,575.53 | 39,168.30 |
| Total Equity | 87,475.80 | 80,945.98 |

Net Debt to Equity Ratio **0.41** **0.48**

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:-

(in Rs. lakhs)

| S. No. | Particulars | Line Item in Balance Sheet | Title Deed Held in Name of | Property Held Since | Amount | Remarks |
|--------|--|----------------------------|----------------------------|---------------------|--------|---|
| 1 | Village Tifra District 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 District Korba (Chhattisgarh) | PPE | Sindhu Holdings Limited | Feb-11 | 0.90 | |
| 3 | Plot No 66/1 Industrial Area Richai Jabalpur (Madhya Pradesh) | PPE | Sindhu Holdings Limited | Feb-11 | 15.65 | |
| 4 | Plot No 160-H Industrial Area Govindpura Bhopal (Madhya Pradesh) | PPE | Sindhu Holdings Limited | Feb-11 | 25.04 | |
| 5 | Village Tifra District Bilaspur (Chhattisgarh) | PPE | Uttranchal Finance Limited | Feb-11 | 16.49 | 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 March 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.
- 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 2024, 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.



6 Relatives to Key Management Personnel

Vir Sen Sindhu
Vrit Pal Sindhu
Abhimanyu Sindhu
Anika Sindhu
Dev Suman Sindhu
Dev Suman Sindhu (HUF)
Mitter Sen Sindhu (HUF)
Parameshwari Devi
Rachna Sindhu
Rudra Sen Sindhu (HUF)
Samriti Sindhu
Saroj Sindhu
Satyapal Sindhu (HUF)
Saurabh Sindhu (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
Shaurya Sindhu (HUF)
Somvir Sindhu (HUF)
Suruchi Sindhu
Srijana 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 Private Limited
S S Mining JV Company
Paramitra holdings Private Limited
Shyam Indus Solar Private Limited
Shyam Indus Power Solutions Private Limited
PM Fincap Limited
Param Mitter Realtors Private Limited
Aryavrat coal benefications Power Private Limited
Kartikay Coal Washeries Private Limited
Indus Edumanagement Services Private Limited
Maruti Clean Coal & Power Limited
Swahiba Ventures Private Limited
V. S. & Sons
Purshottam Buildwell Private Limited



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.

(in Rs. lakhs)

| Particulars | Subsidiaries | Associates | KMP | Relatives of KMP | Others | Total |
|---|--------------|------------|------------|------------------|-------------|-------------|
| Transactions during the year | | | | | | |
| Loading Receipts | - | - | - | - | 6,175.48 | 6,175.48 |
| | - | - | - | - | (4,813.12) | (4,813.12) |
| Support Service to Mining Receipts(Including Surface Minor) | - | - | - | - | 785.57 | 785.57 |
| | - | - | - | - | (2,248.58) | (2,248.58) |
| Transportation Receipts | - | - | - | - | 28,636.30 | 28,636.30 |
| | - | - | - | - | (19,338.71) | (19,338.71) |
| Water Sprinkle Receipts | - | - | - | - | 459.53 | 459.53 |
| | - | - | - | - | (452.96) | (452.96) |
| Sale of Diesel, Petrol & Lubricants | - | - | - | - | 94.94 | 94.94 |
| | - | - | - | - | (4,354.70) | (4,354.70) |
| Sale of Investments | - | - | - | 5,145.60 | 638.48 | 5,784.08 |
| | - | - | - | - | (6,139.44) | (6,139.44) |
| Interest Income | - | 0.32 | - | - | - | 0.32 |
| | (1,642.86) | - | - | - | - | (1,642.86) |
| Dividend Income | - | - | - | - | - | - |
| | - | - | - | - | (1.31) | (1.31) |
| Rental Income | 2.58 | 2.40 | - | - | 39.02 | 44.00 |
| | (1.98) | (2.40) | - | - | (42.62) | (47.00) |
| Purchase of Diesel, Petrol and Lubricants | - | - | - | - | 52.44 | 52.44 |
| | - | - | - | - | (64.73) | (64.73) |
| Purchase of Tyre, Lubricants & Spares | 25.37 | - | - | - | - | 25.37 |
| | (16.06) | - | - | - | - | (16.06) |
| Transportation Charges paid | - | - | 203.47 | 1,374.92 | 2,960.64 | 4,539.03 |
| | - | - | (244.50) | (1,908.81) | (2,503.85) | (4,657.16) |
| Salary/Director Remuneration | - | - | 78.69 | - | - | 78.69 |
| | - | - | (151.62) | - | - | (151.62) |
| Interest Paid | - | - | 75.69 | 172.68 | 2,933.08 | 3,181.45 |
| | - | - | (371.82) | (363.37) | (1,587.24) | (2,322.43) |
| Rent Paid | - | - | 12.19 | 44.80 | - | 56.99 |
| | - | - | (25.31) | (30.65) | - | (55.96) |
| Advertisement & Publicity | 1.85 | - | - | - | - | 1.85 |
| | (2.64) | - | - | - | - | (2.64) |
| Inter Corporate Deposit/Unsecured Loan Taken | - | - | - | - | 20,598.80 | 20,598.80 |
| | - | - | (507.25) | - | (18,973.73) | (19,480.98) |
| Inter Corporate Deposit/Unsecured Loan Taken Repaid | - | - | 938.00 | 781.65 | 20,899.72 | 22,619.37 |
| | - | - | (3,496.15) | (2,372.69) | (9,058.66) | (14,927.50) |
| Advances Received | - | - | - | - | - | - |
| | - | - | - | (150.00) | - | (150.00) |
| Advances Received Repaid | - | - | - | - | - | - |
| | - | - | - | (657.05) | - | (657.05) |
| Purchase of Investment | - | - | - | - | 102.87 | 102.87 |
| | - | - | - | - | - | - |
| Purchase of Spares | - | - | - | - | 158.19 | 158.19 |
| | (0.19) | - | - | - | (660.13) | (660.32) |
| Support Service to Mining Charges | - | - | - | - | - | - |
| | - | - | - | - | (345.54) | (345.54) |
| Grading Receipts | - | - | - | - | - | - |
| | - | - | - | - | (4.60) | (4.60) |
| Sale of Spares | 3.61 | - | - | - | 222.14 | 225.75 |
| | (5.93) | - | - | - | (371.04) | (376.97) |
| CSR Expenses | - | - | - | - | 109.77 | 109.77 |
| | - | - | - | - | (125.00) | (125.00) |
| Director Sitting Fees | - | - | - | - | 5.20 | 5.20 |
| | - | - | (6.25) | - | - | (6.25) |
| Supervision Charges | - | - | - | - | 136.58 | 136.58 |
| | - | - | - | - | (143.75) | (143.75) |
| Share of Profit | - | -13.08 | - | - | - | -13.08 |
| | - | (113.53) | - | - | - | (113.53) |
| Other Expenses | - | - | - | - | 3.80 | 3.80 |
| | - | - | - | - | (21.22) | (21.22) |

Figures in () are of previous year 31 March 2023

| <i>Outstanding balances as at year end</i> | Subsidiaries | Associates | KMP | Relatives of KMP | Others | Total |
|--|--------------|------------|----------|------------------|-------------|-------------|
| Inter Corporate Deposit Received | - | - | - | - | 23,402.39 | 23,402.39 |
| | - | - | - | - | (21,739.74) | (21,739.74) |
| Unsecured Loan | - | - | 7.28 | 286.93 | - | 294.21 |
| | - | - | (877.16) | (1,851.59) | - | (2,728.75) |
| Trade Payables | - | - | - | - | 1,469.37 | 1,469.37 |
| | - | - | - | - | (524.26) | (524.26) |
| Transport Charges Payable | - | - | 74.04 | 482.95 | 131.45 | 688.44 |
| | - | - | (211.00) | (1,355.56) | (1,225.51) | (2,792.06) |
| Inter Corporate Deposits Given | 30,169.97 | 77.41 | - | - | - | 30,247.38 |
| | (28,287.84) | (2.12) | - | - | - | (28,289.96) |
| Trade Receivable | 0.08 | 547.35 | - | - | 23,177.27 | 23,724.70 |
| | (0.08) | (7.20) | - | - | (18,453.98) | (18,461.26) |
| Security deposit received | - | - | - | - | 1,250.00 | 1,250.00 |
| | - | - | - | - | (1,250.00) | (1,250.00) |
| Advance to Vendors for Goods & Services | 101.99 | - | - | - | 32.94 | 134.93 |
| | (115.15) | - | - | - | (485.18) | (600.33) |
| Advance from Debtors | - | - | - | 3.00 | - | 3.00 |
| | - | - | - | - | - | - |
| Advance Payment Received which Value to be Given | - | - | - | (25.84) | - | (25.84) |

Figures in () are as at 31st March, 2023

c. Compensation of Key Managerial Personnel

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

| Particulars | 2023-24 | 2022-23 |
|---------------------|--------------|---------------|
| Short Term Benefits | 78.69 | 151.62 |
| Total | 78.69 | 151.62 |

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 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Not later than 1 year | 48.57 | 42.18 |
| Later than 1 year and not later than 5 years | 28.41 | 15.68 |
| 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 2024 | 31st March 2023 | % Variance | Reason for Variance |
|--------|---------------------------------|--|-------------|-------------|-----------------|-----------------|------------|--|
| a. | Current Ratio | Current Assets/ Current Liabilities | 41,009.74 | 18,802.27 | 2.18 | 1.82 | 20.10% | N.A |
| b. | Debt-Equity Ratio | Total Debt/ Shareholder's Fund | 35,575.53 | 87,475.80 | 0.41 | 0.48 | -15.95% | N.A |
| c. | Debt Service Coverage Ratio | Earnings available for Debt Service/ Debt Service | 11,875.39 | 8,335.62 | 1.42 | 1.50 | -5.07% | N.A |
| d. | Return on Equity Ratio | Net Earnings/ Shareholder's Equity | 5,436.90 | 15,419.29 | 0.35 | 0.21 | 65.89% | Increase in net earnings due to sale of investments has resulted in improvement of return on equity ratio from 0.21 to 0.35. |
| e. | Trade Receivable Turnover Ratio | Net Sales/ Average Trade Receivables | 55,825.77 | 30,719.69 | 1.82 | 1.51 | 20.18% | N.A |
| f. | Trade Payable Turnover Ratio | Net Purchases/ Closing Trade Payable | 14,653.81 | 4,701.91 | 3.12 | 5.62 | -44.58% | Decrease in purchases and increase in creditors has resulted in reduction in trade payable turnover ratio from 5.62 to 3.12. |
| g. | Net Capital Turnover Ratio | Net Sales/ Capital Employed | 55,825.77 | 11,103.74 | 5.03 | 5.24 | -4.04% | N.A |
| h. | Net Profit Ratio | Net Profit/ Net Sales | 5,436.90 | 55,825.77 | 0.10 | 0.07 | 31.78% | Increase in net profits compared to previous year has resulted in improvement of net profit ratio from 0.07 to 0.10. |
| i. | Return on Capital Employed | Earning before Interest and Taxes/ Capital Employed | 11,079.55 | 1,23,051.32 | 9.00% | 7.41% | 21.50% | - |
| j. | Return on Investment | {MV(T1) – MV(T0) – Sum [C(t)]}/ {MV(T0) + Sum [W(t) * C(t)]} | 1,75,934.07 | 2,64,594.98 | 0.66 | 0.36 | 86.50% | Increase in market capitalization due increase in share price improves the ratio |

Notes:

- The Debt Service Coverage ratio (DSCR) is calculated by taking Earnings for Debt Service and dividing it by Total Debt Service, wherein, Earnings 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.
- Working capital shall be calculated as Current Assets (-) Current Liabilities.
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- 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 (TWR) and the same should be followed to calculate ROI.

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

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

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

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

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 109.77 lakhs (previous year Rs. 125.00 lakhs).
- b) Expenditure related to corporate social responsibility is Rs. 109.77 lakhs (previous year 125.00 lakhs).

Details of amount spent towards CSR given below:

| Particulars | 2023-24 | 2022-23 |
|--------------|---------------|---------------|
| Education | 109.77 | 125.00 |
| Total | 109.77 | 125.00 |

- 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, 2024.

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 2024

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

(in Rs. lakhs)

| Particulars | As at 31st March 2024 | | | As at 31st March 2023 | | |
|---|-----------------------|-------|-------------|-----------------------|-------|--------------|
| | Units | Rate | Amounts | Units | Rate | Amounts |
| Investments measured at Fair Value through Profit & Loss | | | | | | |
| Andhra Cement Ltd. | 750.00 | 77.75 | 0.58 | 15,000 | 4.95 | 0.74 |
| Aravali Securities & Finance Ltd. | 25,000.00 | 4.52 | 1.13 | 25,000 | 3.15 | 0.79 |
| Ferro Alloys Corpotation Ltd. | - | - | - | 15,000 | 0.92 | 0.14 |
| RDB Industries Ltd. | - | - | - | 5,000 | 37.50 | 1.88 |
| Shree Bhawani Papers Ltd. | 40,000.00 | 3.22 | 1.29 | 40,000 | 1.85 | 0.74 |
| Shree Ram Urban Infrastructure Ltd. | 3,000.00 | 37.00 | 1.11 | 3,000 | 37.00 | 1.11 |
| Shyam Telecom Ltd | 10,000.00 | 8.46 | 0.85 | 10,000 | 7.20 | 0.72 |
| J C T Limited | - | - | - | 500 | 1.66 | 0.01 |
| Malwa Cotton Spinning Mills Ltd | 200.00 | 10.00 | 0.02 | 200 | 4.75 | 0.01 |
| Hindustan Motors Ltd. | - | - | - | 1,000 | 12.90 | 0.13 |
| I.P. Rings Ltd. | - | - | - | 100 | 88.28 | 0.09 |
| Jagan Hitech Lamps Ltd. | - | - | - | 4,700 | 48.40 | 2.27 |
| Standard Capital Markets Ltd. | - | - | - | 5,000 | 44.12 | 2.21 |
| Carrier Airconditioning & Refrigeration Ltd. | 1,600.00 | 10.00 | 0.16 | 1,600 | 10.00 | 0.16 |
| IFCI Ltd | 2,000.00 | 39.65 | 0.79 | 2,000 | 9.30 | 0.19 |
| NTC Industries Limited | - | - | - | 5,000 | 72.25 | 3.61 |
| Sanraa Media Limited | 4,500.00 | 0.05 | 0.00 | 4,500 | 0.05 | 0.00 |
| Yaari Digital Integrated (Soril Infra Resources Limit | 144.00 | 9.41 | 0.01 | 144 | 10.00 | 0.01 |
| Welspun Speciality Solutions Limited | 100.00 | 31.42 | 0.03 | 100 | 17.95 | 0.02 |
| IndiaBulls Enterprises Limited | 144.00 | 10.20 | 0.01 | 144 | 8.05 | 0.01 |
| Pentamedia Graphics Limited | 3,800.00 | 1.00 | 0.04 | - | - | - |
| Total Current Investments | | | 6.04 | | | 14.84 |

Annexure-2 to Note 20

(in Rs. lakhs)

| Particulars | Total Long Term Borrowings | | Non-current Portion | | Current Portion | |
|---|----------------------------|-----------------|----------------------------|-----------------|------------------------|-----------------|
| | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 |
| Long Term Borrowings | | | | | | |
| Secured term loans: | | | | | | |
| - From banks and financial institutions* | 4,186.15 | 7,705.17 | 2,252.32 | 3,025.38 | 1,933.83 | 4,679.79 |
| | 4,186.15 | 7,705.17 | 2,252.32 | 3,025.38 | 1,933.83 | 4,679.79 |
| * Loan from banks as stated above includes the followings: | | | | | | |
| Bank/Financial Institution | Facility | Total | Non-current Portion | | Current Portion | |
| 1 IICI Bank Limited | Term Loan | - | 2,521.48 | - | - | 2,521.48 |
| 2 HDFC Bank Limited | Commercial Equipment Loan | - | 88.29 | - | - | 88.29 |
| 3 HDFC Bank Limited | Commercial Equipment Loan | - | 98.10 | - | - | 98.10 |
| 4 HDFC Bank Limited | Commercial Equipment Loan | - | 68.67 | - | - | 68.67 |
| 5 HDFC Bank Limited | Commercial Equipment Loan | 53.59 | 123.83 | - | 53.7 | 70.1 |
| 6 Axis Bank Limited | Commercial Equipment Loan | - | 14.29 | - | - | 14.3 |
| 7 Sundaram Finance Limited | Commercial Equipment Loan | - | 26.15 | - | - | 26.2 |
| 8 Axis Bank Limited | Commercial Equipment Loan | - | 10.28 | - | - | 10.3 |
| 9 Axis Bank Limited | Commercial Equipment Loan | - | 38.16 | - | - | 38.16 |
| 10 Sundaram Finance Limited | Commercial Equipment Loan | - | 64.98 | - | - | 64.98 |
| 11 Sundaram Finance Limited | Commercial Equipment Loan | - | 78.76 | - | - | 78.76 |
| 12 HDFC Bank Limited | GECL | 709.69 | 1,050.35 | 369.04 | 709.69 | 340.66 |
| 13 IICI Bank Limited | GECL | 1,217.38 | 1,854.27 | 582.14 | 1,218.52 | 635.75 |
| 14 Tata Capital Finance Services Limited | GECL | 80.55 | 158.80 | 24.63 | 108.43 | 50.37 |
| 15 Sundaram Finance Limited | GECL | 117.15 | 172.05 | 55.39 | 115.61 | 56.44 |
| 16 Tata Motors Finance Limited | Commercial Equipment Loan | - | 158.94 | - | - | 158.94 |
| 17 Tata Motors Finance Limited | GECL | 647.17 | 940.98 | 322.43 | 648.16 | 292.82 |
| 18 Mahindra Finance Limited | Commercial Equipment Loan | 171.25 | 236.79 | 99.55 | 171.25 | 65.54 |
| 19 IICI Bank Limited | Audi Car Loan | 38.39 | - | 30.66 | - | 7.73 |
| 20 Sundaram Finance Limited | Commercial Equipment Loan | 913.39 | - | 695.81 | - | 217.58 |
| 21 Axis Bank Limited | Audi Car Loan | 87.52 | - | 72.67 | - | 14.85 |
| 22 Sundaram Finance Ltd | Diesel Finance | 150.07 | - | - | - | 150.07 |
| Total | | 4,186.15 | 7,705.17 | 2,252.32 | 3,025.38 | 4,679.79 |

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

| Annexure-2 to Note 20 | | | | | (in Rs. lakhs) |
|-----------------------|--|----------------------------|---------------------------|--------------------|---|
| S. No. | Name of Bank/ Financial Institution | 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 Capt. R S Sindhu |
| 2 | 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 |
| 3 | 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 |
| 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 | HDFC Bank Limited | Sindhu Trade Links Limited | 71 monthly installments | 05-12-2024 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 6 | Axis Bank Limited | Sindhu Trade Links Limited | 47 monthly installments | 20-05-2023 | Hypothecation of Equipment |
| 7 | Sundaram Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 22-05-2023 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 8 | Axis Bank Limited | Sindhu Trade Links Limited | 47 monthly installments | 15-07-2023 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 9 | Axis Bank Limited | Sindhu Trade Links Limited | 47 monthly installments | 10-11-2023 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 10 | Sundaram Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 22-09-2023 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 11 | Sundaram Finance Limited | Sindhu Trade Links Limited | 36 monthly installments | 10-03-2024 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 12 | 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. |
| 13 | 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 |
| 14 | 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 |
| 15 | 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 |
| 16 | Tata Motors Finance Limited | Sindhu Trade Links Limited | 36 monthly installments | 15-01-2024 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 17 | 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 |
| 18 | Mahindra Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 15-06-2026 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 19 | Sundaram Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 17-11-2027 | Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh Sindhu |
| 20 | Sundaram Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 17-11-2027 | Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh Sindhu |
| 21 | ICICI Bank Limited | Sindhu Trade Links Limited | 60 monthly installments | 01-06-2028 | Hypothecation of Equipment |
| 22 | Axis Bank Limited | Sindhu Trade Links Limited | 60 monthly installments | 01-02-2029 | Hypothecation of Equipment |

Additional Disclosures

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

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, 2024, 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, 2024, 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 2024. The Company has closing balance of Rs. 630.08 lakhs as on 31 March 2024 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 2024. 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 Oct’23 to Mar’24 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, 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 2024, the company has made total foreign investments in subsidiary of Rs. 48,415.98 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

Loan to Foreign Subsidiary

The Company has an overseas subsidiary named **Param Mitra Resources Pte Limited (PMR)** incorporated in Singapore. The Company has granted a substantial loan of Rs. 30,169.97 Lakhs to its Singapore based subsidiary, Param Mitra Resources Pte Limited (PMR), as on 31.03.2024. PMR, in turn, has used these funds for investments and further loans to its step-down subsidiaries involved in coal mining in Indonesia. The loan to PMR was provided at two different interest rates: 10.80% p.a. and 12.50% p.a.

Further for the financial year 2023-2024 on request of subsidiary, the management of the Company with an object to financially assist the subsidiary to overcome from the temporary financial crises arises on account of fall in international price of coal has granted the loan moratorium and waive interest charges till 31st March 2024.

Auditor's Response

Our audit procedures included and were not limited to the following:

- Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid situation, and the magnitude of any potential losses related to the financial assistance and moratorium.
- Tested the design, implementation, and operating effectiveness of the controls established by the Company related to the evaluation of this financial assistance and moratorium.
- Reviewed the disclosures made in the Standalone Financial Statements concerning the loan, moratorium, and financial condition of the subsidiary.
- Discussed with the management on the developments in respect of financial position of the subsidiary during the year ended 31st March, 2024 till the date of approval of the Standalone Financial Statements.
- Assessed the objectivity and competence of the legal counsel involved in advising on these matters.

- Inspected underlying documents and performed analytics to determine reasonableness of the financial situation and action taken.
- Obtained a management representation letter to confirm the assessment and treatment of these financial matters.

3. 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, 2024 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.

4. 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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 expresses 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 Company has not paid any remuneration to its directors during the year.

(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, , 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.

vi. As per on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit , we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended 31 March 2024 and will be applicable from second year onwards.

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

Parduman Biji
Partner
M. No:- 095023
UDIN:-

New Delhi
Date:- 30/05/2024

ANNEXURE 1

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

The Annexure referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March 2024, 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 do not have any 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) | 16.49 | The Property is in the name of Uttranchal Finance Limited, which was merged with the Company in the year 2011 |

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) 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) |
|--|-----------------------------------|------------------------------|------------------------------------|
| <i>Aggregate amount granted/ provided during the year</i> | | | |
| Subsidiaries | 5,835.90 | 1,479.83 | 231.18 |
| Joint Ventures | - | - | - |
| Associates | - | 100.00 | - |
| Others | - | - | 3,218.37 |
| <i>Balance outstanding (gross) as at balance sheet date in respect of the above cases</i> | | | |
| Subsidiaries | 79,201.50 | 30,169.97 | 49,567.48 |
| Joint Ventures | - | - | 1,082.44 |
| Associates | - | 77.41 | 1,822.17 |
| Others | - | - | 15,120.28 |

(b) In respect of the aforesaid investments, guarantees, 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 2023-24, which, in our opinion, based on representations of the management of the company, is not pre judicial to the interest of the company.

(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 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 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 |
|--|---|--------------------|-------------------------------|--|
| Central Goods and Service Tax Act, 2017 | Goods and Service Tax | 2017-18, 2018-19 | 193.18 | Commissioner, GST |
| Customs Act, 1962 | Custom Duty | 2015-16 | 987.32 | Principal Commissioner, Vishakhapatnam |
| Central Goods and Service Tax Act, 2017 | Goods and Service Tax (including penalty) | 2017-18, 2018-19 | 959.20 | Commissioner (Appeal), GST & Central Excise, Bhubaneswar |
| 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 for same are provided in **Appendix- (1)** to the *Independent Auditor's Report*.
- (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:-

New Delhi
Date:- 30/05/2024

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, 2024 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, 2024, 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:-

New Delhi
Date:- 30/05/2024

APPENDIX 1

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

| 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 |
|---|--|-----------------------------|-------------------------------|-----------|-----------------------------|-----------------|
| | | | Principal | Interest | | |
| Vehicle Finance | Axis Bank Ltd | 7,90,759 | 7,84,549 | 6,210 | 7 | |
| Vehicle Finance | Axis Bank Ltd | 8,39,792 | 8,33,370 | 6,422 | 5 | |
| Vehicle Finance | Axis Bank Ltd | 3,48,912 | 3,46,228 | 2,684 | 3 | |
| Vehicle Finance | Axis Bank Ltd | 4,53,100 | 4,39,898 | 13,202 | 1 | |
| Vehicle Finance | Axis Bank Ltd | 2,31,675 | 2,31,675 | - | 11 | |
| Vehicle Finance | HDFC Bank | 35,92,253 | 28,38,776 | 7,53,478 | 30 | |
| Vehicle Finance | HDFC Bank | 6,49,528 | 5,77,907 | 71,621 | 20 | |
| Vehicle Finance | HDFC Bank | 54,17,125 | 53,71,302 | 45,823 | 15 | |
| Vehicle Finance | HDFC Bank | 34,75,148 | 34,51,163 | 23,986 | 10 | |
| Vehicle Finance | HDFC Bank | 6,49,528 | 5,65,798 | 83,730 | 6 | |
| Vehicle Finance | HDFC Bank | 99,04,594 | 89,31,908 | 9,72,686 | 5 | |
| Vehicle Finance | HDFC Bank | 35,10,281 | 28,38,776 | 6,71,506 | 3 | |
| Vehicle Finance | HDFC Bank | 56,33,810 | 54,56,544 | 1,77,266 | 1 | |
| Vehicle Finance | Mahindra and Mahindra Financial Services Limited | 14,01,840 | 10,87,966 | 3,13,874 | 1 | |
| Vehicle Finance | Sundram Finance Limited | 5,82,205 | 4,56,762 | 1,25,443 | 28 | |
| Vehicle Finance | Sundram Finance Limited | 34,47,088 | 33,39,667 | 1,07,421 | 9 | |
| Vehicle Finance | Sundram Finance Limited | 8,28,760 | 7,84,256 | 44,504 | 8 | |
| Vehicle Finance | Sundram Finance Limited | 11,23,085 | 10,88,527 | 34,558 | 7 | |
| Vehicle Finance | Sundram Finance Limited | 8,28,760 | 8,13,141 | 15,619 | 6 | |
| Vehicle Finance | Sundram Finance Limited | 5,82,205 | 4,81,113 | 1,01,092 | 5 | |
| Vehicle Finance | Sundram Finance Limited | 12,00,900 | 11,75,134 | 25,766 | 3 | |
| Vehicle Finance | Sundram Finance Limited | 19,93,170 | 17,24,588 | 2,68,582 | 2 | |
| Vehicle Finance | Sundram Finance Limited | 66,88,875 | 56,44,503 | 10,44,372 | 1 | |
| Vehicle Finance | Tata Capital Finance Limited | 4,46,330 | 4,46,330 | - | 9 | |
| Vehicle Finance | Tata Capital Finance Limited | 4,46,330 | 4,46,330 | - | 5 | |
| Vehicle Finance | Tata Capital Finance Limited | 4,46,330 | 4,46,330 | - | 4 | |
| Vehicle Finance | Tata Capital Finance Limited | 2,23,165 | 2,23,165 | - | 3 | |
| Vehicle Finance | Tata Capital Finance Limited | 12,98,737 | 10,59,115 | 2,39,622 | 1 | |
| Vehicle Finance | Tata Motors Finance Limited | 26,52,760 | 19,93,354 | 6,59,406 | 28 | |
| Vehicle Finance | Tata Motors Finance Limited | 26,52,760 | 20,77,556 | 5,75,204 | 26 | |
| Vehicle Finance | Tata Motors Finance Limited | 26,52,760 | 20,41,526 | 6,11,234 | 20 | |
| Vehicle Finance | Tata Motors Finance Limited | 43,22,185 | 36,59,204 | 6,62,981 | 16 | |
| Vehicle Finance | Tata Motors Finance Limited | 26,52,760 | 20,23,827 | 6,28,933 | 15 | |
| Vehicle Finance | Tata Motors Finance Limited | 26,52,760 | 21,34,125 | 5,18,635 | 14 | |
| Vehicle Finance | Tata Motors Finance Limited | 21,53,598 | 20,06,707 | 1,46,891 | 13 | |
| Vehicle Finance | Tata Motors Finance Limited | 33,38,850 | 31,82,439 | 1,56,411 | 11 | |
| Vehicle Finance | Tata Motors Finance Limited | 43,22,185 | 36,83,840 | 6,38,345 | 10 | |
| Vehicle Finance | Tata Motors Finance Limited | 31,36,933 | 25,02,943 | 6,33,990 | 9 | |
| Vehicle Finance | Tata Motors Finance Limited | 16,69,425 | 16,54,305 | 15,120 | 8 | |
| Vehicle Finance | Tata Motors Finance Limited | 16,69,425 | 15,95,068 | 74,358 | 7 | |
| Vehicle Finance | Tata Motors Finance Limited | 26,52,760 | 21,85,128 | 4,67,632 | 5 | |
| Vehicle Finance | Tata Motors Finance Limited | 26,52,760 | 19,54,189 | 6,98,571 | 4 | |
| Vehicle Finance | Tata Motors Finance Limited | 33,38,850 | 31,35,580 | 2,03,271 | 3 | |
| Vehicle Finance | Tata Motors Finance Limited | 36,21,106 | 27,81,787 | 8,39,319 | 1 | |

| Particulars | Note | As at 31st March 2024 | As at 31st March 2023 |
|---|------|--------------------------|--------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 3,45,781.86 | 3,42,566.99 |
| (b) Right to use asset | 3 | 72.70 | 74.88 |
| (c) Capital work-in-progress | 3 | - | 0.89 |
| (d) Other intangible assets | 3 | 358.01 | 513.14 |
| (e) Investment property | 4 | 610.84 | 623.55 |
| (f) Goodwill | 5 | 1,948.45 | 2,538.38 |
| (g) Financial assets | | | |
| (i) Investments | 6 | 19,123.26 | 17,651.91 |
| (ii) Loans | 7 | 2,604.76 | 51,793.77 |
| (iii) Other financial assets | 8 | 278.52 | 334.96 |
| (h) Other non-current assets | 9 | 2,221.79 | 941.49 |
| Total non-current assets | | 3,73,000.19 | 4,17,039.96 |
| (2) Current assets | | | |
| (a) Inventories | 10 | 7,443.83 | 6,008.39 |
| (b) Financial assets | | | |
| (i) Trade receivables | 11 | 34,781.04 | 39,014.60 |
| (ii) Cash and cash equivalents | 12 | 10,612.44 | 3,833.62 |
| (iii) Other balances with banks | 13 | 157.56 | 186.56 |
| (iv) Loans | 14 | 19,053.09 | 17,285.67 |
| (v) Investments | 15 | 6.04 | 14.84 |
| (vi) Other financial assets | 16 | 5,443.98 | 4,267.34 |
| (c) Other current assets | 17 | 15,241.05 | 11,536.34 |
| Total current assets | | 92,739.02 | 82,147.36 |
| TOTAL ASSETS | | 4,65,739.21 | 4,99,187.32 |
| EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity share capital | 18 | 15,419.29 | 15,419.29 |
| (b) Other equity | 19 | 1,34,163.36 | 1,17,793.76 |
| Equity attributable to owners | | 1,49,582.65 | 1,33,213.05 |
| (c) Non -controlling interest | | 67,912.12 | 52,117.90 |
| Total equity | | 2,17,494.77 | 1,85,330.95 |
| (2) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 71,057.17 | 88,299.40 |
| (ia) Lease Liability | | 28.41 | 30.38 |
| (b) Provisions | 21 | 1,884.43 | 1,966.64 |
| (c) Other non-current liabilities | 22 | 20,968.63 | 20,781.59 |
| (d) Deferred tax liabilities (Net) | 23 | 80,543.08 | 78,655.31 |
| Total non-current liabilities | | 1,74,481.72 | 1,89,733.31 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 24 | 30,540.71 | 75,431.15 |
| (ia) Lease Liability | | 48.57 | 44.50 |
| (ii) Trade payables | 25 | - | - |
| Total outstanding dues of micro & small enterprise | | 1,007.73 | 896.87 |
| Total outstanding dues of creditors other than micro & small Enterprise | | 21,069.01 | 12,580.28 |
| (iii) Other financial liabilities | 26 | 14,039.24 | 21,663.16 |
| (b) Other current liabilities | 27 | 3,976.85 | 9,652.52 |
| (c) Provisions | 28 | 3,080.61 | 3,854.58 |
| Total current liabilities | | 73,762.72 | 1,24,123.06 |
| TOTAL EQUITY AND LIABILITIES | | 4,65,739.21 | 4,99,187.33 |

Background & Significant Accounting Policies

1&2

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

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

For and on behalf of the Board of Directors

Saurabh Sindhu
Director
DIN: 02291158

Rudra Sen Sindhu
Director
DIN: 00006999

Parduman Biji
Partner
Membership No. 095023
Place: New Delhi
Date: 30 May 2024

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 31st March 2024 | For the year ended 31st March 2023 |
|---|------|---------------------------------------|---------------------------------------|
| Income | | | |
| I Revenue from operation | 29 | 1,68,606.46 | 1,17,669.06 |
| II Other income | 30 | 15,017.38 | 15,783.91 |
| III Total income (I+II) | | 1,83,623.84 | 1,33,452.97 |
| IV Expenses | | | |
| Cost of material and services consumed | 31 | 1,01,316.85 | 78,088.76 |
| Purchases of Stock in Trade | 32 | 3,453.07 | 7,213.37 |
| Changes in inventories of stock in trade & finished goods | 33 | (1,436.51) | (1,599.26) |
| Employee benefit expenses | 34 | 11,118.06 | 6,642.71 |
| Finance cost | 35 | 14,288.56 | 16,065.23 |
| Impairment on financial instruments | | 434.82 | - |
| Depreciation & Amortization | 3&4 | 6,788.84 | 3,116.01 |
| Other expenses | 36 | 39,999.87 | 22,255.72 |
| Total Expenses | | 1,75,963.56 | 1,31,782.54 |
| Profit/(loss) before exceptional items and Tax | | | |
| Exceptional items | | - | - |
| V Profit/(loss) before share of net profit/(loss) of associates, joint ventures & tax (III-IV) | | 7,660.28 | 1,670.43 |
| VI Share of net profit of associates and joint venture accounted under equity method | | (1.81) | (1.66) |
| VII Profit before tax (V+VI) | | 7,658.47 | 1,668.77 |
| VIII Tax expense: | | | |
| -Current tax | | 1,684.74 | 2,554.49 |
| -Deferred tax charge/(credit) | 23 | (1,097.00) | (484.07) |
| -Income tax for earlier years | | (5.80) | (53.42) |
| | | 581.94 | 2,017.00 |
| IX Profit/ (Loss) for the year (VII-VIII) | | 7,076.53 | (348.23) |
| X Other comprehensive income/(loss) | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - Net actuarial gains/(losses) on defined benefit plans | | 68.43 | 623.14 |
| - Changes in Fair Value of Equity instruments measured at FVOCI | | 1,140.14 | 9,746.63 |
| - Gains and losses from translating the financial statements of a foreign operations | | 2,196.05 | (5,823.54) |
| | | 3,404.62 | 4,546.23 |
| - Income tax relating to above items that will not be reclassified to profit or loss | | (353.06) | 0.52 |
| | | 3,051.56 | 4,546.75 |
| XI Total comprehensive income/(loss) for the year (IX+X) | | 10,128.09 | 4,198.52 |
| Net Profit after tax attributable to: | | | |
| Owners of the Company | | 5,686.54 | 40.44 |
| Non-Controlling Interest | | 1,389.99 | (388.67) |
| | | 7,076.53 | (348.23) |
| Other Comprehensive income attributable to: | | | |
| Owners of the Company | | 3,141.56 | 7,096.01 |
| Non-Controlling Interest | | (90.00) | (2,549.26) |
| | | 3,051.56 | 4,546.75 |
| Total Comprehensive income attributable to: | | | |
| Owners of the Company | | 8,828.10 | 7,136.45 |
| Non-Controlling Interest | | 1,299.99 | (2,937.93) |
| | | 10,128.09 | 4,198.52 |
| Earning per equity share (Face value of Re. 1 each) | 37 | | |
| (1) Basic | | 0.37 | 0.00 |
| (2) Diluted | | 0.37 | 0.00 |

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

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

For and on behalf of the Board of Directors

Saurabh Sindhu
Director
DIN: 02291158

Rudra Sen Sindhu
Director
DIN: 00006999

Parduman Biji
Partner
Membership No. 095023
Place: New Delhi
Date: 30 May 2024

Vikas Hooda
Chief Financial Officer
PAN: AATPH4946B

Alok Gupta
Chief Executive Officer
PAN: AAOPG3659H

Suchi Gupta
Company Secretary
M. No. : 26066

Sindhu Trade Links Ltd.
Consolidated Financial Statements
Cash Flow Statement for the year ended 31st March 2024



(in Rs. lakhs)

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Cash flow from Operating Activities | | |
| Net Profit Before Tax as per Statement of Profit and Loss | 7,658.47 | 1,668.77 |
| Adjustment for : | | |
| Depreciation and amortisation | 6,611.00 | 2,438.51 |
| Fair value of financial guarantee | - | (106.06) |
| Consolidation adjustments | 18,808.84 | 6,565.32 |
| Gratuity paid | (20.00) | - |
| Impairment of financial assets | 438.05 | - |
| Finance Cost | 14,245.55 | 18,230.10 |
| Provision for gratuity expense | 86.80 | 129.19 |
| Provision for expenses | - | 56.32 |
| Profit/(loss) on sale of other investment | (1,251.10) | (1,054.69) |
| Interest Income | (580.26) | (3,751.81) |
| Dividend Income | (10,382.68) | (1.37) |
| Profit on sale of asset | (23.58) | (1,119.56) |
| Foreign exchange gain/(loss) | 945.97 | (5,418.29) |
| Profit/(Loss) from joint venture | 13.08 | (113.53) |
| Revaluation gain/(loss) on investments | (1.53) | (0.99) |
| Operating profit/(loss) before working capital changes | 36,548.61 | 17,521.91 |
| Adjustment for : | | |
| Increase/ (Decrease) in other financial liabilities | (369.33) | (177.07) |
| Increase/ (Decrease) in long term and short term provisions | 355.19 | (680.82) |
| Increase/ (Decrease) in other liabilities | (216.66) | (264.72) |
| Increase/ (Decrease) in trade payables | (4,696.65) | (14,189.45) |
| Decrease/ (Increase) in other assets | 940.63 | (1,782.60) |
| Decrease/ (Increase) in inventories | (2,506.56) | (1,224.48) |
| Decrease/ (Increase) in trade receivables | (4,440.05) | (6,633.01) |
| Decrease/ (Increase) in borrowings (current) | (15.62) | - |
| Decrease/ (Increase) in other current financial assets | 42,004.57 | (1,443.37) |
| Cash Generated from operations | 67,604.14 | (8,873.61) |
| Taxes paid (net) | 891.38 | (1,924.73) |
| Net cash flow from/(used in) operating activities | 68,495.52 | (10,798.34) |
| Cash Flow from Investing Activities | | |
| Purchase of property, plant and equipment / capital work-in-progress | (1,984.32) | (5,079.61) |
| Interest income | 580.26 | 3,751.81 |
| Proceeds from sale property, plant and equipment | (5,759.81) | 11,840.86 |
| Investment made in shares | (3,484.55) | (4,203.43) |
| Loans given | (1,545.12) | (1,654.98) |
| Dividend received | 10,382.68 | 1.37 |
| Proceeds/(made) bank deposits & other deposits | 29.00 | 319.33 |
| Proceeds from sale of investments | 9,040.19 | 10,205.58 |
| Net cash flow from/(used in) investing activities | 7,258.33 | 15,180.94 |
| Cash Flow from Financing Activities | | |
| Net proceeds of long-term and short-term borrowings | (49,937.15) | 1,601.08 |
| Proceeds from Share application money/ additional paid in capital | (9,566.02) | 9,205.43 |
| Proceeds from share subscription | - | 1,176.16 |
| Proceeds from issue of Ordinary Shares | 232.35 | 1,975.89 |
| Increase in capital reserve | 4,347.52 | 1,492.98 |
| Interest paid | (73.56) | (16.49) |
| Proceeds from Sale of Investment | - | 118.25 |
| Repayment of security deposits & advance received | 337.49 | 429.03 |
| Finance cost paid | (14,171.99) | (18,213.62) |
| Lease hold payment | - | (47.07) |
| Net cash flow from/(used in) financing activities | (68,831.36) | (2,278.36) |
| Net increase/ (decrease) in cash and cash equivalents | 6,922.49 | 2,104.24 |
| Cash and cash equivalents as at the beginning of the year | 3,833.62 | 1,729.38 |
| Less: Opening cash & cash of equivalents of Subsidiaries which were sold | (143.67) | - |
| Cash and cash equivalents as at the end of the year | 10,612.44 | 3,833.62 |

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 2024

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 01st April 2022 | 5,139.76 |
| Changes in equity share capital during the year 2022-23 | 10,279.53 |
| Balance as at 31st March 2023 | 15,419.29 |
| Changes in equity share capital during the year 2023-24 | - |
| Balance as at 31st March 2024 | 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 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 | 7,036.69 | 8,894.04 | - | 8,894.04 |
| Total income/(loss) for the year | - | 1,288.55 | - | - | - | - | - | (63.55) | 7,709.48 | 7,036.69 | 8,934.48 | (2,937.93) | 5,996.55 |
| Other addition during the year | - | 6,357.72 | - | 1,492.99 | - | - | 2,000.00 | - | - | - | 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) |
| Balance as at 31 March 2023 | - | 79,546.59 | 76.47 | 14,329.05 | 12.00 | - | 2,000.00 | 631.51 | 7,355.98 | 13,842.16 | 1,17,793.76 | 52,117.90 | 1,69,911.66 |
| Balance as at 01 April 2023 | - | 79,546.59 | 76.47 | 14,329.05 | 12.00 | - | 2,000.00 | 631.51 | 7,355.98 | 13,842.16 | 1,17,793.76 | 52,117.90 | 1,69,911.66 |
| Profit/(loss) for the year | - | 5,686.54 | - | - | - | - | - | - | - | - | 5,686.54 | 1,299.99 | 6,986.53 |
| Reversal of Fair valuation for Investments sold | - | 177.21 | - | - | - | - | - | - | - | - | 177.21 | - | 177.21 |
| Other comprehensive income/(loss) (net of tax) | - | 457.66 | - | - | - | - | - | 55.77 | 853.19 | 1,774.94 | 3,141.56 | - | 3,141.56 |
| Total income/(loss) for the year | - | 6,321.41 | - | - | - | - | - | 55.77 | 853.19 | 1,774.94 | 9,005.31 | 1,299.99 | 10,305.30 |
| Other addition during the year | - | 2,853.27 | - | 6,548.31 | - | - | - | - | - | - | 9,401.58 | 14,494.23 | 23,895.81 |
| Deletion during the year | - | - | - | (2,037.29) | - | - | - | - | - | - | (2,037.29) | - | (2,037.29) |
| Balance as at 31 March 2024 | - | 88,721.27 | 76.47 | 18,840.07 | 12.00 | - | 2,000.00 | 687.28 | 8,209.17 | 15,617.10 | 1,34,163.36 | 67,912.12 | 2,02,075.48 |

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 2024

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 2024.

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

The Group is engaged in activities Transportation, Loading, Coal Mining Services, Finance, Media operations, Power and Trading of Spares Group is also running Petrol Pumps (IOCL) in Chhattisgarh.

2 Significant Accounting Policies

a) Basis for preparation of consolidated financial statements

Compliance with Ind AS

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

Historical Cost Convention

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

Use of Estimates and Judgements

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

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

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

Useful lives of property, plant and equipment

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

Valuation of deferred tax assets

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

Investment in Subsidiaries, Associates and Joint Ventures

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



b) Principles of Consolidation

The consolidated financial statements relate to 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:

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

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

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

g) Cost Recognition

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

h) Impairment of Assets

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

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

(ii) Non-financial assets

Tangible and intangible assets

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

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

i) Foreign Currencies Transactions and Translation

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

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

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

j) Financial instruments

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

Financial Assets

Initial recognition

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

Subsequent measurement

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

(a) Financial Assets at amortised cost

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

(b) Financial Assets measured at fair value

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

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

Impairment of Financial Assets

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

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

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

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

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

De-recognition of Financial Assets

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

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group 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. 264.24 lakhs (31 March 2023 Rs. 111.36 lakhs) pertaining to employers' contribution to provident fund, pension fund, labour welfare fund and administration charges is recognized as an expense and included in "Employee benefits" in Note 34.

B) Defined benefit plan:

Gratuity plan:

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

The Gratuity fund

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

| Particulars | (in Rs. lakhs) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Changes in the present value of defined benefit obligation | | |
| Present value as at the beginning of the year | 1,538.54 | 1,923.78 |
| Included in profit and loss account | | |
| -Current service cost | (152.19) | 227.53 |
| -Interest cost | 37.11 | 91.73 |
| -Past service cost | - | - |
| -Benefits paid | (20.00) | - |
| Included in other comprehensive income | | |
| -Actuarial loss/ (gain) arising from change in financial assumptions | - | (17.58) |
| - experience changes | (77.42) | (686.92) |
| Present value of the obligation at the end of the year | 1,326.04 | 1,538.54 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|---------------------|---------------------|
| Present value of unfunded obligations | 1,326.04 | 1,538.54 |
| Net liability | | |

Amounts in Balance Sheet

| | | |
|-----------|----------|----------|
| Liability | 1,326.04 | 1,538.54 |
|-----------|----------|----------|

Net liability is bifurcated as follows:

| | | |
|----------------------|-----------------|-----------------|
| Long term | 1,253.30 | 1,426.77 |
| Short term | 72.74 | 111.77 |
| Net liability | 1,326.04 | 1,538.54 |

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 2024 | As at 31 March 2023 |
|-----------------------------|---------------------|---------------------|
| Discount rate p.a. | 7.25% | 7.75% |
| Salary escalation rate p.a. | 5.00% | 5.00% |

Demographic assumptions:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------|---|---|
| Retirement age | 58 years | 58 years |
| Mortality | IALM (2012-14) | IALM (2012-14) |
| 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 2024 | As at 31 March 2023 |
|-------------------|---------------------|---------------------|
| Less than 1 year | 72.74 | 111.77 |
| 1-2 years | 160.45 | 131.08 |
| 2-5 years | 201.41 | 350.73 |
| More than 5 years | 891.44 | 944.96 |

The weighted average duration to the payment of defined benefit obligation is 13 years (31 March 2023: 13 years).

Risk Analysis:

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

i) Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

ii) Salary inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

iii) Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Fair value measurement

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

aa) Earnings per share

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

ab) Government Grants

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are recognised in the consolidated statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

ac) Exceptional Items

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

ad) Events after reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

ae) Rounding of amounts

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



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

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

a) **Recoverability of Trade Receivables**

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

b) **Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3 Property, plant and equipment and capital work-in-progress

a. Property, plant and equipment

| Particulars | Tangible assets | | | | | | | | | | | Total tangible assets (A) | Total intangible assets (B) |
|--|-----------------|-----------------|------------------------|-----------------|-------------------------------------|------------------------|------------------|-------------------|---------------------|-----------------|--------------------|---------------------------|-----------------------------|
| | Leasehold land | Freehold land | Temporary construction | Buildings | Computers and data processing units | Furniture and fittings | Motor vehicles | Office equipments | Plant and machinery | Road | Mining Property | | |
| Gross carrying amount | | | | | | | | | | | | | |
| 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 | - |
| Balance as at 31 March 2023 | 62.23 | 2,005.40 | 5,446.21 | 3,212.52 | 393.24 | 323.18 | 14,894.73 | 567.00 | 19,158.46 | 2,279.34 | 3,23,354.17 | 3,71,696.48 | 513.14 |
| Balance as at 1 April 2023 | 62.23 | 2,005.40 | 5,446.21 | 3,212.52 | 393.24 | 323.18 | 14,894.73 | 567.00 | 19,158.46 | 2,279.34 | 3,23,354.17 | 3,71,696.48 | 513.14 |
| Additions | - | 10.39 | 1,277.24 | 2,168.50 | 3.66 | 228.34 | 1,389.43 | 1.66 | 1,455.11 | 878.51 | - | 7,412.84 | - |
| Disposals | - | - | - | - | - | (0.09) | (1,062.05) | - | (58.24) | - | - | (1,120.38) | - |
| Deletion on account of loss of control | (62.23) | (277.79) | - | (1,322.85) | (317.41) | (183.88) | (103.44) | (448.20) | (2,317.41) | - | - | (5,033.21) | - |
| Exchange Differences | - | 4.08 | (1,153.11) | 17.46 | - | 98.07 | 5.64 | - | 335.23 | 32.08 | 4,550.41 | 3,889.86 | (77.04) |
| Balance as at 31 March 2024 | - | 1,742.08 | 5,570.34 | 4,075.63 | 79.49 | 465.62 | 15,124.31 | 120.46 | 18,573.15 | 3,189.93 | 3,27,904.58 | 3,76,845.59 | 436.10 |
| 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 | - |
| Balance as at 31 March 2023 | 28.32 | - | 61.59 | 1,086.89 | 360.20 | 245.43 | 12,661.49 | 490.83 | 10,968.26 | 161.82 | 3,064.66 | 29,129.49 | - |
| Balance as at 1 April 2023 | 28.32 | - | 61.59 | 1,086.89 | 360.20 | 245.43 | 12,661.49 | 490.83 | 10,968.26 | 161.82 | 3,064.66 | 29,129.49 | - |
| Depreciation during the year | 2.37 | - | 0.62 | 231.05 | 31.04 | 341.11 | 795.92 | 38.10 | 1,134.03 | 227.15 | 3,212.82 | 6,014.21 | 78.09 |
| Disposals | - | - | - | - | - | (0.08) | (752.16) | - | (3.83) | - | - | (756.07) | - |
| Deletion on account of loss of control | (30.69) | - | - | (543.17) | (319.57) | (157.41) | (84.57) | (418.28) | (1,983.24) | - | - | (3,536.93) | - |
| Exchange Differences | - | - | - | 5.24 | - | (37.39) | 5.09 | - | 170.65 | 3.87 | 65.57 | 213.03 | - |
| Balance as at 31 March 2024 | - | - | 62.21 | 780.01 | 71.67 | 391.66 | 12,625.77 | 110.65 | 10,285.87 | 392.84 | 6,343.05 | 31,063.73 | 78.09 |
| Carrying Amount (Net) | | | | | | | | | | | | | |
| 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 |
| Balance as at 31 March 2024 | - | 1,742.08 | 5,508.13 | 3,295.62 | 7.82 | 73.96 | 2,498.54 | 9.81 | 8,287.28 | 2,797.09 | 3,21,561.53 | 3,45,781.86 | 358.01 |

b. Right to Use Assets

| 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 |

| Particulars | Net carrying amount as on 01.04.2023 | Addition during the year | Deletion during the year | Deletion on account of loss of control | Depreciation during the year | Net carrying amount as on 31.03.2024 |
|-------------|--------------------------------------|--------------------------|--------------------------|--|------------------------------|--------------------------------------|
| Building | 74.88 | 117.26 | 57.86 | 14.72 | 46.86 | 72.70 |

c. Movement of capital work-in-progress

| 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 |
| Total | - | 0.89 | - | - | 0.89 |

| Particulars | Cost as at 01.04.2023 | Addition during the year | Capitalization during the year | Exchange Difference | Closing Balance as on 31.03.2024 |
|--------------------------|-----------------------|--------------------------|--------------------------------|---------------------|----------------------------------|
| Capital work in progress | 0.89 | - | (0.89) | - | - |
| Total | 0.89 | - | (0.89) | - | - |

| 4 Investment Properties | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Gross Carrying amount | | |
| Opening Gross Carrying Amount | 699.81 | 699.81 |
| Addition during the year | - | - |
| Closing Gross Carrying Amount | 699.81 | 699.81 |
| Accumulated Depreciation | | |
| Opening Accumulated Depreciation | 76.26 | 63.55 |
| Depreciation Charged during the year | 12.71 | 12.71 |
| Closing Accumulated Depreciation | 88.97 | 76.26 |
| Net Carrying Amount | 610.84 | 623.55 |
| Fair Value | 1,552.15 | 1,552.15 |
| Details of Rental income derived from Investment Property: | | |
| Rental income derived from investment properties | 110.09 | 101.81 |
| Direct operating expenses (including repairs and maintenance) generating rental income | 8.54 | 26.42 |
| Income arising from investment properties before depreciation | 101.55 | 75.39 |
| Depreciation | 12.71 | 12.71 |
| Income arising from investment properties (Net) | 88.84 | 62.68 |

Premises given on Residential Rental basis

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

Estimation of Fair Value

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

| 5 Goodwill | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| A. Goodwill on Consolidation | | |
| Opening balance | 1,908.51 | 1,857.62 |
| Addition during the year on account of foreign exchange & LOC | 217.75 | 50.89 |
| Deletion during the year on account of loss of control | (654.76) | - |
| Closing balance (A) | 1,471.50 | 1,908.51 |
| B. Goodwill on Business Combination | | |
| Opening balance | 629.87 | 629.87 |
| Addition during the year | - | - |
| Deletion during the year on account of loss of control | (152.92) | - |
| Closing balance (B) | 476.95 | 629.87 |
| Net (A + B) | 1,948.45 | 2,538.38 |

| 6 Financial Assets : Investments (Non-Current) | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| (i) Unquoted investments in equity instruments of associates at Equity Method: | | |
| Indus Best Mega Food Park Private Limited 84,89,800 (Prev Year: 84,89,800) Equity shares fully paid up | - | - |
| Tandem Commercial Private Limited 18,80,000 (Prev Year: 18,80,000) Equity shares fully paid up | 1,412.29 | 1,414.10 |
| ii) Unquoted investments in equity instruments of other companies at FVTPL: | | |
| Lotus Sustainable Holdings Pte. Ltd. 147 (Prev Year: 147) Equity shares fully paid up | 0.12 | 0.12 |
| Sis Holdings Pte. Ltd. 1,000 (Prev Year: 1,000) Equity shares fully paid up | 0.83 | 0.82 |
| iii) Unquoted investments in equity instruments of other companies at FVTOCI: | | |
| Sips Utilities Pvt Ltd 1,50,088 (Prev Year: 1,50,088) Equity shares of Rs. 10/- each fully paid up | 9.07 | 9.07 |
| Shyam Indus Power Solutions Private Limited 45,53,212 (Prev Year: 99,17,162) Equity shares fully paid up | 2,731.93 | 5,329.48 |
| Paramitra Holdings Private Limited 97,06,509 (Prev Year: 97,06,509) Equity shares fully paid up | 9,134.68 | 8,279.65 |
| Riverside Utilities Pvt. Ltd. 30,00,000 (Prev Year: Nil) Equity shares fully paid up | 300.00 | - |
| Reliance Communications Pvt Ltd 17,951 (Prev Year: 17,951) Equity Shares fully paid up | 0.31 | 0.22 |
| | 13,589.23 | 15,033.46 |

Note no. 4 continued

b) Investment in preference shares

i) Investment in unquoted preference shares associate company at Amortized Cost

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

ii.) Investment in others unquoted preference shares at Amortized Cost

| | | |
|---|----------|--------|
| Swastik Power and Mineral Resources Pvt Ltd | 3,179.91 | 718.41 |
| 3,17,99,069 (Previous year: 71,84,069) preference shares of Rs. 10/- each fully paid up | | |
| Shiv Coal Benificiation & Power Pvt. Ltd. | 354.00 | - |
| 35,40,000 (Prev Year: Nil) Preference shares fully paid up | | |
| Chattisgarh Land & Buliding Developers Pvt. Ltd. | 102.87 | - |
| 10,28,700 (Prev Year: Nil) Preference shares fully paid up | | |
| Kartikay Resources & Powergen Pvt. Ltd. | 35.00 | - |
| 3,50,000 (Prev Year: Nil) Preference shares fully paid up | | |
| River Side Utilities Pvt Ltd | 5.85 | 5.85 |
| 2,46,410 (Previous year: 2,46,410) preference shares of Rs. 10/- each fully paid up | | |
| Seaside Utilities Pvt Ltd | 3.77 | 3.77 |
| 12,00,070 (Previous year: 12,00,070) preference shares of Rs. 10/- each fully paid up | | |

c) Investment in JV

| | | |
|--------------|----------|----------|
| SS Mining JV | 1,082.44 | 1,095.52 |
|--------------|----------|----------|

d) Investment in bonds at Amortised Cost

| | | |
|----------------------------------|---|-------|
| Govt of India Bond 2023 | - | 24.71 |
| (Bonds of Face value 100/- each) | | |
| | - | 24.71 |

Grand Total

| | |
|-----------------|-----------------|
| 4,451.59 | 1,498.22 |
|-----------------|-----------------|

Break up of Investments:

| | | |
|--------------|------------------|------------------|
| Quoted | 0.31 | 0.22 |
| Unquoted | 19,122.95 | 17,651.69 |
| Total | 19,123.26 | 17,651.91 |

7 Financial Assets : Loans (Non-Current)

| | |
|------------------------------|------------------------------|
| As at 31st March 2024 | As at 31st March 2023 |
|------------------------------|------------------------------|

(Unsecured and considered good)

| | | |
|-----------------------------|-----------------|------------------|
| Convertible Loan Receivable | - | 49,330.14 |
| Loan & Advances to Others | 2,604.76 | 2,463.63 |
| | 2,604.76 | 51,793.77 |

8 Other Financial Assets (Non-Current)

| | |
|------------------------------|------------------------------|
| As at 31st March 2024 | As at 31st March 2023 |
|------------------------------|------------------------------|

(Unsecured, considered good unless otherwise stated)

| | | |
|--|---------------|---------------|
| Security deposits | | |
| -With Banks and Others | 215.97 | 262.58 |
| -Balances with Scheduled Banks in fixed deposits of maturity period of more than 12 months** | 62.55 | 72.38 |
| | 278.52 | 334.96 |

**Hypothecated to Banks for security for Debt Service Reserve Account & others

9 Other Non-Current Assets

| | |
|------------------------------|------------------------------|
| As at 31st March 2024 | As at 31st March 2023 |
|------------------------------|------------------------------|

(Unsecured, considered good unless otherwise stated)

| | | |
|--|-----------------|---------------|
| Predeposit for appeal | 80.91 | 169.29 |
| Other Receivables and Prepayments | - | 83.84 |
| Capital Advance | - | 35.00 |
| Other Deposits | 2,082.87 | 508.51 |
| Advance for which value to be received | 58.01 | 144.85 |
| | 2,221.79 | 941.49 |

10 Inventories

| | |
|------------------------------|------------------------------|
| As at 31st March 2024 | As at 31st March 2023 |
|------------------------------|------------------------------|

(valued at the lower of cost or net realizable value)

| | | |
|----------------------------|----------|----------|
| Coal | 6,359.49 | 4,044.80 |
| Rice Husk | 431.35 | 111.52 |
| Raw Material & Consumables | - | 1,122.82 |
| Gift items | - | 7.22 |
| Stores & spares | 474.09 | 372.81 |
| Oil & Lubricants | 502.21 | 349.22 |

Less: Provision for Obsolete Inventory

| | |
|----------|---|
| (323.31) | - |
|----------|---|

| | |
|-----------------|-----------------|
| 7,443.83 | 6,008.39 |
|-----------------|-----------------|

| 11 Trade Receivables | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Secured and considered good | - | - |
| Unsecured and considered good | 30,867.69 | 39,014.60 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - Credit impaired | 4,348.17 | - |
| Less: Expected Credit Loss | (434.82) | - |
| | <u>34,781.04</u> | <u>39,014.60</u> |

Ageing for Trade Receivables outstanding as at 31 March 2024 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 | 23,303.90 | 5,934.35 | 917.96 | 617.57 | 93.91 | 30,867.69 |
| Undisputed Trade Receivables - which have 'significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Receivables - credit impaired | - | - | 1,240.71 | - | 2,672.64 | 3,913.35 |
| 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 2023 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 | 25,028.27 | 3,724.41 | 2,145.54 | 876.18 | 7,240.20 | 39,014.60 |
| 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

| 12 Cash & Cash Equivalents | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Cash and cash equivalents | | |
| Balance with banks : | | |
| -current accounts | 10,239.97 | 3,372.75 |
| -fixed deposit of maturity period of less than 3 month* | 283.95 | 266.94 |
| Cash in hand | 88.52 | 193.93 |
| | <u>10,612.44</u> | <u>3,833.62</u> |

* Hypothecated to Bank for Margin of Bank Guarantee issued

| 13 Other Bank Balances | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Deposits with Banks** | 472.26 | 525.88 |
| Less: Deposit with banks maturing within 3 months | (283.95) | (266.94) |
| Less: Deposits with banks maturing after 12 months | (30.75) | (72.38) |
| | <u>157.56</u> | <u>186.56</u> |

** Fixed deposit for Bank Guarantees & Security Deposits

Provided as security to Governments & held as margin money for bank guarantees

| 14 Financial Assets : Loans & ICD (Current) | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Loans & ICD | | |
| Inter-corporate deposits | 77.41 | 1,761.75 |
| Loan to Other Parties | 18,975.68 | 15,523.92 |
| | <u>19,053.09</u> | <u>17,285.67</u> |

| 15 Financial Assets: Investments (Current) | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Equity instruments of other companies valued at FVTPL(Annexure-1 attached) | | |
| Quoted Equity shares, fully paid-up | 6.04 | 14.84 |
| | <u>6.04</u> | <u>14.84</u> |

| 16 Other Financial Assets (Current) | As at 31st March 2024 | As at 31st March 2023 |
|--|----------------------------------|----------------------------------|
| Secured and considered good | | |
| Loan to others | 143.00 | 143.00 |
| Unsecured and considered good | | |
| Unbilled revenue receivable | 2,454.49 | 986.63 |
| Other Receivable and Prepayments | 332.89 | 398.09 |
| Security Deposit | 124.42 | 198.29 |
| Advance portion for which value to be received | 1,115.39 | 1,265.56 |
| Retention Money | 1,273.79 | 1,275.77 |
| | 5,443.98 | 4,267.34 |
| 17 Other Current Assets | As at 31st March 2024 | As at 31st March 2023 |
| Advance to vendors for goods & services | 1,858.85 | 3,599.83 |
| Advance to employees | 139.82 | 37.40 |
| Prepaid expenses | 8,118.78 | 3,293.75 |
| Input Tax Credit | - | 67.87 |
| Reclamation Deposits | 2,384.74 | 2,164.65 |
| Prepayments & Other Receivables | 688.74 | 729.31 |
| Current tax receivable | 1,956.33 | 1,515.25 |
| With Holding Tax Receivable | 93.79 | 128.28 |
| | 15,241.05 | 11,536.34 |

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18 Share capital

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Authorised share capital | | | | |
| Equity shares of Re.1 each fully paid (Previous Year Rs 10 each) | 1,56,00,00,000 | 15,600.00 | 1,56,00,00,000 | 15,600.00 |
| | 1,56,00,00,000 | 15,600.00 | 1,56,00,00,000 | 15,600.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of Re.1 each fully paid (Previous Year Rs 10 each) | 1,54,19,28,780 | 15,419.29 | 1,54,19,28,780 | 15,419.29 |
| | 1,54,19,28,780 | 15,419.29 | 1,54,19,28,780 | 15,419.29 |

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

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|-------------------------------------|-----------------------|------------------|-----------------------|------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares | | | | |
| Shares at the beginning of the year | 1,54,19,28,780 | 15,419.29 | 51,39,76,260 | 5,139.76 |
| Add: Further issued during the year | - | - | 1,02,79,52,520 | 10,279.53 |
| Total | 1,54,19,28,780 | 15,419.29 | 1,54,19,28,780 | 15,419.29 |

b) Terms/rights attached to equity shares

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

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

| Equity shares of Rs.10 each, fully paid up held by | As at 31st March 2024 | | As at 31st March 2023 | |
|--|-----------------------|------------------|-----------------------|------------------|
| | No. of Shares | % of shares held | No. of Shares | % of shares held |
| Param Mitra Holdings Private Limited | 22,80,00,000 | 14.79% | 22,80,00,000 | 14.79% |
| Rudra Sen Sindhu | 8,79,09,000 | 5.70% | 8,79,09,000 | 5.70% |
| Vrit Pal Sindhu | 11,13,29,280 | 7.22% | 11,13,29,280 | 7.22% |
| Satya Pal Sindhu | 10,10,03,400 | 6.55% | 10,10,03,400 | 6.55% |
| Vir Sen Sindhu | 10,80,97,500 | 7.01% | 10,80,97,500 | 7.01% |
| Dev Suman Sindhu | 8,72,65,200 | 5.66% | 8,72,65,200 | 5.66% |
| Abhimanyu Sindhu | 8,17,74,000 | 5.30% | 8,17,74,000 | 5.30% |
| | 80,53,78,380 | 52.23% | 80,53,78,380 | 52.23% |

d) Shares Held by promoters at 31st March 2024

| Promoter Name | As at 31st March 2024 | | As at 31st March 2023 | |
|--------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | No of Shares | % of Total Shares | No of Shares | % of Total Shares |
| Param Mitra Holdings Private Limited | 22,80,00,000 | 14.79% | 22,80,00,000 | 14.79% |
| Sindhu Farms Private Limited | 22,50,000 | 0.15% | 22,50,000 | 0.15% |
| Abhimanyu Sindhu HUF | 3,05,43,900 | 1.98% | 3,05,43,900 | 1.98% |
| Rudra Sen Sindhu HUF | 2,20,50,000 | 1.43% | 2,20,50,000 | 1.43% |
| Dev Suman Sindhu HUF | 1,96,00,800 | 1.27% | 1,96,00,800 | 1.27% |
| Vir Sen Sindhu HUF | 1,70,83,800 | 1.11% | 1,70,83,800 | 1.11% |
| Vritpal Sindhu | 11,13,29,280 | 7.22% | 11,13,29,280 | 7.22% |
| Satya Pal Sindhu HUF | 68,67,000 | 0.45% | 68,67,000 | 0.45% |
| Mitter Sen Sindhu HUF | 51,21,000 | 0.33% | 51,21,000 | 0.33% |
| Virsen Sindhu | 10,80,97,500 | 7.01% | 10,80,97,500 | 7.01% |
| Satya Pal Sindhu | 10,10,03,400 | 6.55% | 10,10,03,400 | 6.55% |
| Dev Suman Sindhu | 8,72,65,200 | 5.66% | 8,72,65,200 | 5.66% |
| Abhimanyu Sindhu | 8,17,74,000 | 5.30% | 8,17,74,000 | 5.30% |
| Ekta Sindhu | 3,24,13,800 | 2.10% | 3,24,13,800 | 2.10% |
| Rachna Sindhu | 3,19,14,600 | 2.07% | 3,19,14,600 | 2.07% |
| Rudra Sen Sindhu | 8,79,09,000 | 5.70% | 8,79,09,000 | 5.70% |
| Usha Sindhu | 2,05,24,500 | 1.33% | 2,05,24,500 | 1.33% |
| Sarvesh Sindhu | 1,89,27,000 | 1.23% | 1,89,27,000 | 1.23% |
| Parmeshwari Devi | 1,71,99,000 | 1.12% | 1,71,99,000 | 1.12% |
| Surabhi Gehlot | 1,65,78,000 | 1.08% | 1,65,78,000 | 1.08% |
| Anika Sindhu | 1,62,18,000 | 1.05% | 1,62,18,000 | 1.05% |
| Shashi Sindhu | 1,58,79,600 | 1.03% | 1,58,79,600 | 1.03% |
| Shahista Gehlot | 1,41,84,000 | 0.92% | 1,41,84,000 | 0.92% |
| Somvir Sindhu | 1,24,20,000 | 0.81% | 1,24,20,000 | 0.81% |
| Sumati Maharia | 1,22,49,000 | 0.79% | 1,22,49,000 | 0.79% |
| Vrit Pal Sindhu HUF | 1,06,46,700 | 0.69% | 1,06,46,700 | 0.69% |
| Saroj Sindhu | 93,88,800 | 0.61% | 93,88,800 | 0.61% |
| Saurabh Sindhu | 53,19,000 | 0.34% | 53,19,000 | 0.34% |
| Smriti Sindhu | 52,62,000 | 0.34% | 52,62,000 | 0.34% |
| Shweta Sindhu | 34,11,000 | 0.22% | 34,11,000 | 0.22% |
| Kulbir Singh | 32,40,000 | 0.21% | 32,40,000 | 0.21% |
| Rajbir Singh | 6,75,000 | 0.04% | 6,75,000 | 0.04% |
| Shreya Sindhu | 3,33,000 | 0.02% | 3,33,000 | 0.02% |
| Srijana Sindhu | 2,88,000 | 0.02% | 2,88,000 | 0.02% |

*There were no change in the shareholding of the promoters during the year.



| 19 Other Equity | As at 31st March 2024 | As at 31st March 2023 |
|--|----------------------------------|----------------------------------|
| (i) Capital Reserve due to consolidation | | |
| Opening balance | 14,329.05 | 12,836.06 |
| Addition during the year | 6,548.31 | 1,492.99 |
| Deletion during the year | (2,037.29) | - |
| Closing balance | 18,840.07 | 14,329.05 |
| (ii) Capital Reserve | | |
| Opening balance | 76.47 | 76.47 |
| Addition during the year | - | - |
| Closing balance | 76.47 | 76.47 |
| (iii) Capital Redemption Reserve | | |
| Opening balance | 12.00 | 12.00 |
| Addition during the year | - | - |
| Closing balance | 12.00 | 12.00 |
| (iv) Securities Premium | | |
| Opening balance | - | 7,312.49 |
| Addition during the year | - | - |
| Issue of bonus shares during the year | - | (7,312.49) |
| Closing balance | - | - |
| (v) Foreign Currency Translation Reserve | | |
| Opening balance | 13,842.16 | 6,805.47 |
| Addition during the year | 1,774.94 | 7,036.69 |
| Closing balance | 15,617.10 | 13,842.16 |
| (vi) General Reserve | | |
| Opening balance | 2,000.00 | 2,481.33 |
| Forfeiture of share warrant | - | 2,000.00 |
| Issue of bonus shares during the year | - | (2,481.33) |
| Closing balance | 2,000.00 | 2,000.00 |
| (vii) Retained Earnings | | |
| Opening balance | 87,534.08 | 82,398.76 |
| Add: Profit/ (loss) for the year | 5,686.54 | 40.44 |
| Add: Other Comprehensive Income/ (loss) of the year | 1,366.61 | 8,894.05 |
| Add: Acquisition/ Change in stake of subsidiary & associates | 2,853.28 | (9,366.74) |
| Gain or Loss of Control of Subsidiary | - | 6,357.72 |
| Adjustment for FVTOCI on sale of Investment | 177.21 | (304.44) |
| Issue of bonus shares during the year | - | (485.71) |
| Closing balance | 97,617.72 | 87,534.08 |
| Grand Total | 1,34,163.36 | 1,17,793.76 |
| Non Controlling Interest (NCI) | As at 31st March 2024 | As at 31st March 2023 |
| Opening balance | 52,117.90 | 38,983.33 |
| Add: Share in profit of net basis | 1,145.44 | (2,937.93) |
| Adjustment in respect of change in investment | 14,494.23 | 15,300.13 |
| Add: Share in FCTR | 154.55 | 772.37 |
| Closing balance | 67,912.12 | 52,117.90 |



| 20 Financial Liabilities : Borrowings (Non-Current) | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Secured Loan (Annexure-2 attached) | | |
| From Banks | 49,410.20 | 62,207.94 |
| Finance Lease | 825.37 | 586.23 |
| Less: Processing fees pending amortisation | 39.90 | 73.68 |
| Less: Amount disclosed under the head "Short term borrowings" (refer Note 24) | 11,285.70 | 58,714.20 |
| | 38,909.97 | 4,006.29 |
| Unsecured - Liability component of compound financial instrument | | |
| Convertible loan from others | - | 37,228.58 |
| Loan from related parties | 2,427.62 | 2,151.74 |
| Inter corporate deposit taken | 29,712.30 | 44,035.62 |
| Loan from director | 7.28 | 877.16 |
| | 32,147.20 | 84,293.10 |
| | 71,057.17 | 88,299.40 |
| 21 Provisions (Non-Current) | As at 31st March 2024 | As at 31st March 2023 |
| Provision for gratuity | 1,253.30 | 1,427.41 |
| Provision for reclamation | 631.13 | 539.23 |
| | 1,884.43 | 1,966.64 |
| 22 Other Non-Current Liabilities | As at 31st March 2024 | As at 31st March 2023 |
| Advance payments received for which value to be given | 1,272.44 | 814.29 |
| Security deposit received | 1,252.28 | 1,459.79 |
| Other Payables | 18,443.91 | 18,507.51 |
| | 20,968.63 | 20,781.59 |
| 23 Net Deferred Tax Liabilities | As at 31st March 2024 | As at 31st March 2023 |
| The balances comprises temporary differences attributable to the following: | | |
| Deferred tax assets arising on account of | | |
| -Provision for gratuity | 104.38 | 180.23 |
| -Property, plant and equipment | 9.12 | 10.90 |
| -Valuation of equity shares hold as investment | (2,225.71) | (2,115.98) |
| -Carry forward of brought forward losses and unabsorbed depreciation | - | 247.83 |
| | (2,112.21) | (1,677.02) |
| Deferred tax liability arising on account of | | |
| -Property, plant and equipment | 452.83 | 506.09 |
| -Measurement of loan at amortised cost | 10.04 | 27.56 |
| -Fair valuation on acquisitions | 77,968.00 | 76,444.64 |
| | 78,430.87 | 76,978.29 |
| Net Deferred Tax Liability | 80,543.08 | 78,655.31 |



| 24 Financial Liabilities : Borrowings (Current) | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Loans repayable on demand (secured)*: | | |
| CC from ICICI Bank Limited | 407.77 | 396.77 |
| CC from IndusInd Bank Limited | 1,465.48 | 1,401.33 |
| CC from HDFC Bank | 663.65 | 1,326.09 |
| Finance Leases | 81.53 | 371.11 |
| Current maturities of long term borrowings | 11,285.70 | 58,714.20 |
| Unsecured Loans | | |
| Loan from director & relative | 628.46 | - |
| Loan from other | 16,008.12 | 13,221.65 |
| | 30,540.71 | 75,431.15 |

*** Footnote:**

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

Cash Credit of Rs. 9,13,21,805/- (Prev year: Rs. 8,55,22,478/-) from IndusInd Bank is secured through first pari passu charge by way of hypothecation on the entire current assets of the company alongwith the other lenders,i.e, ICICI Bank and HDFC Bank and 2nd charge on the property of the company situated in Tifra, Bilaspur (C.G.). The facility allows to the company to use Rs. 10 Crores for its working capital requirement on a cost of MCLR + 2%.

'Cash Credit of Rs. 4,07,77,245/- (Prev year: Rs. 3,96,77,363/-) from ICICI Bank is secured against pari passu charge with HDFC Bank & IndusInd Bank on the entire stocks of raw material , stores etc and book- debts receivables etc and Second pari passu charge on the property of M/s Sindhu Realtors Ltd. The facility was taken with a limit of Rs. 5 crores from ICICI Bank carries interest rate at MCLR - 6M(8.6%)+ 3.75% p.a.

Cash Credit of Rs. 6,63,64,711 /- (Previous year Rs. 9,59,36,834/-) from HDFC Bank is secured by way of first pari passu charge on entire assets of the company along with other lenders i.e. ICICI Bank and IndusInd Bank and exclusive charge on land and building of the M/s Indus Automobiles situated at Kh No. 84, Village Hardi, Raipur-Bilaspur Road, Bilaspur and personal guarantee of Mr Satyapal Sindhu , Mr Rudra Sen Sindhu,and Mr Vrit Pal Sindhu. It carries interest rate at 12.5%.

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

Subsidiary has taken Cash Credit from Indusind Bank of Rs. 6.00 crores during the FY 2015-16 against primary security of the entire current assets of the company, existing and future, comprising, inter-alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets. The same has been secured with with collateral security of entire movable and immovable fixed assets of the company.

| 25 Trade Payables | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Trade Payables | | |
| Total Outstanding dues for Micro & Small Enterprise | 1,007.73 | 896.87 |
| Total Outstanding dues of other trade payables | 21,069.01 | 12,580.28 |
| | 22,076.74 | 13,477.15 |

Ageing for Trade Payables outstanding as at 31 March 2024 is as follows:

| Particulars | Outstanding for forllowing periods from due date of payment | | | | |
|------------------------|---|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 198.02 | 116.55 | 84.75 | 608.41 | 1,007.73 |
| Others | 19,073.73 | 546.81 | 233.13 | 1,215.34 | 21,069.01 |
| Disputed dues - MSME | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |

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

| Particulars | Outstanding for forllowing periods from due date of payment | | | | |
|------------------------|---|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 243.34 | 109.82 | 168.41 | 375.30 | 896.87 |
| Others | 8,620.38 | 2,372.10 | 618.14 | 969.66 | 12,580.28 |
| 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 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| (a) The principal amount remaining unpaid to any supplier at the end of the year. | 1,007.73 | 896.87 |
| (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 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Expenses payable | 7,713.52 | 9,374.21 |
| Salary payable | 524.86 | 445.93 |
| Advance from customers | 14.05 | 25.83 |
| Security deposit | 1,087.85 | 1,213.32 |
| Other payables | 4,698.96 | 10,603.87 |
| | 14,039.24 | 21,663.16 |
| 27 Other Current Liabilities | As at 31st March 2024 | As at 31st March 2023 |
| Statutory dues payable | 297.40 | 2,787.18 |
| Advances from customers | 3,602.33 | 6,787.99 |
| Advances from others | 77.12 | 77.35 |
| | 3,976.85 | 9,652.52 |
| 28 Provisions (Current) | As at 31st March 2024 | As at 31st March 2023 |
| Provision for employee benefits | 72.74 | 111.12 |
| Provision for income tax | 3,007.87 | 3,743.46 |
| | 3,080.61 | 3,854.58 |



| 29 Revenue from Operations | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---|---|
| a) Transportations, Logistics & Construction | | |
| Grading Receipts | - | 4.60 |
| Loading Receipts | 6,491.23 | 5,081.00 |
| Support Services to Mining | 785.56 | 2,481.77 |
| Transportation Receipts | 39,156.86 | 22,675.04 |
| Water Sprinkle Receipts | 459.53 | 452.96 |
| Equipment Hire Receipts | 2.48 | 41.12 |
| | 46,895.66 | 30,736.49 |
| b) Oil & Lubricants | | |
| Sale of diesel, petrol & lubricants | 2,846.16 | 6,442.50 |
| Transportation Receipts | 228.97 | 22.15 |
| Sale of Spare Parts | 752.43 | 1,237.21 |
| | 3,827.56 | 7,701.86 |
| c) Operation & Maintenance Income | | |
| Oil Drilling income | 5,090.40 | 4,238.91 |
| | 5,090.40 | 4,238.91 |
| d) Finance Operations | | |
| Interest Income | 67.87 | 26.89 |
| Other Financial Services | | |
| Dividend Income | 0.02 | 1.37 |
| Share of profit from JV | (13.08) | 113.53 |
| Gain on Investment measured at FVTPL | 1.53 | 0.99 |
| Misc. Income | 85.96 | 48.57 |
| | 142.30 | 191.35 |
| e) Coal Mining, Trading & Consultancy | | |
| Sale of Coal | 87,552.03 | 54,590.29 |
| Agency Fees | - | 168.22 |
| | 87,552.03 | 54,758.51 |
| f) Media Operations | | |
| Advertisement Revenue | 11,398.24 | 7,792.22 |
| Website Content and Advertising | 75.32 | 75.60 |
| Sale of Newspaper less Discount | 7,432.19 | 7,880.55 |
| Sale of Scrap, Waste papers | 170.65 | 300.11 |
| Job Work | 0.05 | 23.45 |
| | 19,076.45 | 16,071.93 |
| g) Power Generation & Sale | | |
| Generation and sale of electricity | 6,022.06 | 3,970.01 |
| | 6,022.06 | 3,970.01 |
| Grand Total | 1,68,606.46 | 1,17,669.06 |
| 30 Other Income | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Foreign Exchange Gain | - | 2,075.98 |
| Electricity duty received | 212.47 | 244.48 |
| Insurance claim received | 35.35 | 58.47 |
| Sale of Scrap | 159.60 | 280.33 |
| Rental Income | 178.84 | 153.28 |
| Dividend Income from rights held | 10,310.62 | - |
| Credit Balance Written off | 1.80 | 243.27 |
| Miscellaneous income | 5.10 | 39.90 |
| Other income | 849.77 | 6,884.81 |
| Profit on sale of assets | 3.11 | 1,121.85 |
| Profit on Sale of investment | 2,484.35 | 1,054.69 |
| Interest Income | 776.37 | 3,626.85 |
| | 15,017.38 | 15,783.91 |

| 31 Cost of Materials and Services Consumed | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---|---|
| Fol & HSD | 6,941.31 | 7,288.66 |
| Stores & Spares | 1,601.16 | 1,376.75 |
| Transportation, Loading and Handling Charges | 43,175.86 | 31,319.73 |
| Support Service to Mining Charges | 24,733.11 | 14,120.10 |
| Water Tanker Expenses | 400.68 | 363.89 |
| ISP Operations | 4,441.62 | - |
| Ink Expenses | 256.51 | 268.07 |
| Drilling Charges | 3,780.27 | 4,197.03 |
| News Print | 8,911.38 | 10,794.06 |
| Plates | 348.95 | 319.48 |
| Carriage & Unloading | 293.82 | 255.74 |
| Processing Materials | 62.26 | 321.12 |
| Broadcasting and Distribution Expense of Channel | 1,039.77 | 690.91 |
| Contractor Services | 115.93 | - |
| Electricity Duty | 182.92 | 119.95 |
| Electricity Charges | 44.76 | 61.38 |
| Raw material for Electricity Generation | 4,762.07 | 3,011.78 |
| Supervision Charges Expenses | 140.42 | 147.89 |
| Wages | 77.49 | 2,819.60 |
| SDSMA Charges | 6.56 | 11.47 |
| Rental of Heavy Equipments | - | 601.15 |
| | 1,01,316.85 | 78,088.76 |
| | 1,01,316.85 | 78,088.76 |
| | 1,01,316.85 | 78,088.76 |
| 32 Purchases of Stock-in-trade | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Purchase of oil and lubricants | 2,800.09 | 6,310.24 |
| Purchases of goods/spares | 652.98 | 903.13 |
| | 3,453.07 | 7,213.37 |
| | 3,453.07 | 7,213.37 |
| | 3,453.07 | 7,213.37 |
| 33 Changes in Inventory of Stock-in-trade & Finished Goods | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Inventories at the beginning of the year | 5,469.14 | 3,869.88 |
| - 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 |
| Inventories at the end of the year | 6,905.65 | 5,469.14 |
| - Oil and Lubricants | 113.76 | 84.22 |
| -News Print & Printing Materials | 590.53 | 1,122.82 |
| -Spares & Stores/Tyres | 106.54 | 80.44 |
| -Coal | 6,094.82 | 4,181.66 |
| Decrease/(Increase) during the year | (1,436.51) | (1,599.26) |
| | (1,436.51) | (1,599.26) |
| | (1,436.51) | (1,599.26) |
| 34 Employee Benefit Expenses | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Salaries, wages , Incentive and Others | 10,453.54 | 5,983.32 |
| Contribution to provident fund | 264.24 | 111.36 |
| Contribution to ESI & NPS fund | 83.57 | 6.82 |
| Workmen and staff welfare expenses | 123.83 | 244.96 |
| Provision for Gratuity | 192.88 | 216.25 |
| Director's remuneration | - | 80.00 |
| | 11,118.06 | 6,642.71 |
| | 11,118.06 | 6,642.71 |
| | 11,118.06 | 6,642.71 |

| 35 Finance Costs | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---|---|
| Interest expense from financial liabilities measured at amortized cost | | |
| Interest & Finance Charges Paid | 14,231.12 | 16,046.95 |
| Interest on Lease Hold Assets | 13.47 | 6.49 |
| Processing Fees | 43.97 | 11.79 |
| | 14,288.56 | 16,065.23 |
| 36 Other Expenses | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Advertisement & Publicity Expense | 13.73 | 1.30 |
| Advertisement Collection Charges | 14.41 | 14.86 |
| Advertisement Commission | 242.73 | 99.14 |
| Bank Charges | 20.56 | 32.85 |
| Business Promotion Expenses | 243.37 | 82.92 |
| Commission & Brokerage Expense | 0.15 | 72.74 |
| Computer Running & Maintenance | 91.99 | 82.64 |
| Conveyance Expense | 65.83 | 80.42 |
| Corporate Social Responsibilities | 117.72 | 141.55 |
| Net Loss on disposal of Subsidiaries | 401.11 | - |
| Bad Debts | 3,161.24 | 1,588.66 |
| Electricity & Water Expense | 290.70 | 249.78 |
| Entertainment Expenses | 329.99 | 342.92 |
| Exchange Fluctuation Loss | 345.72 | 1,317.44 |
| Freight Charges | 18.15 | 4.53 |
| General Expenses | 6,629.51 | 3,241.22 |
| GST/Service Tax Expenses | 22.67 | 2.73 |
| Guest House Expenses | 15.79 | - |
| Handling Exp | 1.96 | 1.68 |
| Insurance Expense | 174.57 | 191.44 |
| Interest & Penalty on Taxes | 928.89 | 46.65 |
| Interest on TDS | 2.60 | 0.02 |
| Lease rental charges | 4.80 | 62.11 |
| Legal & Professional Charges | 887.53 | 2,388.92 |
| Listing Fee | 11.80 | 3.00 |
| Liquidated Damages | 67.50 | 26.30 |
| Donation | 5.75 | 1.30 |
| Loss on Purchase of NCI | 62.95 | - |
| Loss on Sale of Assets | 23.58 | - |
| News & Article Subscription Charges | 93.42 | 82.32 |
| News Paper & periodicals | 4.76 | 4.66 |
| Newspaper dispatch expenses | 230.26 | 222.86 |
| Other Expenses | 1,706.33 | 1,729.82 |
| Packing & Forwarding Charges | 42.16 | 45.28 |
| Photography Expenses | 0.09 | - |
| Postage & Courier | 9.94 | 10.50 |
| Power, Electricity & Water Expense | 0.60 | 0.78 |
| Property Tax | 8.20 | 8.79 |
| Printing & Stationery | 47.75 | 45.69 |
| Rates, Fees & Taxes | 255.46 | 335.31 |
| Rent Expenses | 200.22 | 871.06 |
| Reporters & Writers Expenses & Reimbursements | 403.18 | 373.92 |
| Plant & Machinery Running Expense | 917.40 | 958.89 |
| Vehicle Running & Maintenance | 195.01 | 204.98 |
| Office Repair & Maintenance | 293.09 | 269.19 |

Continue on next page

| 36 Other Expenses Continued.. | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--------------------------------------|---|---|
| Security Charges | 105.96 | 103.06 |
| Selling Expenses | 14,855.67 | 6,438.09 |
| Statutory Auditor's Remuneration | 43.28 | 44.72 |
| Telephone & Fax Charges | 85.52 | 77.36 |
| Royalty | 6,018.34 | - |
| Tour & Travelling | 249.24 | 313.12 |
| Vehicle/Equipment Hire Charges | 36.69 | 38.24 |
| | 39,999.87 | 22,255.72 |

| 37 Earnings per share | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---|---|
| a. Profit/(loss) attributable to equity holders | | |
| Profit/(loss) attributable to equity holders | 5,686.54 | 40.44 |
| b. Weighted average number of equity shares | | |
| Number of equity shares of Re. 10 each at the beginning 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 | 1,54,19,28,780 | 1,54,19,28,780 |
| Number of equity shares of Re. 1 each at the end of the year for calculation of basic earnings per share | 1,54,19,28,780 | 1,54,19,28,780 |
| Basic and diluted earnings per share (in Rs.) - on profit/ (loss) | 0.37 | 0.00 |
| Basic and diluted earnings per share (in Rs.) - on total comprehensive income/ (loss) | | |
| Nominal value per share (in Rs.) | 1.00 | 1.00 |

| 38 Contingent Liabilities | As at 31st March 2024 | As at 31st March 2023 |
|----------------------------------|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|----------------------------------|

A. Claims against the Parent Company, not acknowledged as debts:

Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favor of various government 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 Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD) | 4,168.50 | 4,111.00 |
| ii. Oceania Resources Pte Ltd. (Corporate Guarantee is given of US\$ 70 Million to ICICI Bank (Prev year: US\$ 63 Million) Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD) | 58,359.00 | 51,798.60 |
| iii. SBLC of Nil (P.Y. 5.6 Million USD) from Indusind Bank issued to Param Mitra Resources Pte Ltd. Estimated at exchange rate of Nil (P.Y.: 82.22) Rs. per USD) | - | 4,604.32 |
| iv. Param Mitra Coal Resources Pte Ltd. (Parent Gaurantee of 20 Million USD (P.Y. 20 Million USD) issued in favour of Azalea Investment Holdings Limited Estimated at exchange rate of 83.37 (P.Y.: 82.22) Rs. per USD) | 16,674.00 | 16,444.00 |

v. 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 |
| 003GT02200210005 | South Eastern Coal Fields Ltd | 21-01-2020 | 429.53 | 429.53 |

vi. Details of legal cases

| Forum where dispute is pending | Name of statute | F.Y. | Amount | Amount |
|---|--|-----------------------|------------------|------------------|
| High Court, Delhi | Income Tax Act, 1961 | 2007-08 | - | 222.82 |
| High Court, Delhi | Income Tax Act, 1961 | 2008-09 | - | 212.63 |
| High Court, Delhi | Income Tax Act, 1961 | 2009-10 | - | 268.12 |
| High Court, Delhi | Income Tax Act, 1961 | 2010-11 | - | 1,189.34 |
| High Court, Chhattisgarh | MSME Act, 2006 | 2023-24 | 122.34 | - |
| Principal Commissioner, Custom House Vishakhapatnam | Custom Laws | 2015-16 | 887.32 | 887.32 |
| Principal Commissioner, Custom House Vishakhapatnam (Penalty) | Custom Laws | 2015-16 | 100.00 | 100.00 |
| Commissioner, GST | Central Goods and Service Tax Act, 2017 | 2017-18 | 165.38 | - |
| Commissioner, GST | Central Goods and Service Tax Act, 2017 | 2018-19 | 27.80 | - |
| Commissioner (Appeal), GST & Central Excise, Bhubaneswar | Central Goods and Service Tax Act, 2017 | 2017-18 | 252.39 | - |
| Commissioner (Appeal), GST & Central Excise, Bhubaneswar (Penalty) | Central Goods and Service Tax Act, 2017 | 2017-18 | 252.39 | - |
| Commissioner (Appeal), GST & Central Excise, Bhubaneswar | Central Goods and Service Tax Act, 2017 | 2018-19 | 227.21 | - |
| Commissioner (Appeal), GST & Central Excise, Bhubaneswar (Penalty) | Central Goods and Service Tax Act, 2017 | 2018-19 | 227.21 | - |
| 1st Appellate Authority- Goods and Service Tax Act | Central Goods and Service Tax Act, 2017 | 2020-21 | - | 96.25 |
| Customs, Excise & Service Tax Appellelate Tribunal | Central Goods and Service Tax Act, 2017 (Service Tax Act, 1994) | 2012-13 to 2016-17 | 816.29 | 816.29 |
| Customs, Excise & Service Tax Appellelate Tribunal (Penalty) | Central Goods and Service Tax Act, 2017 (Service Tax Act, 1994) | 2012-13 to 2016-17 | 816.29 | 816.29 |
| | | | 83,903.89 | 82,807.19 |

Claims against the Company, not acknowledged as debts for the year ended March 31, 2024 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, 2024 include demand order received from Principal Commissioner, Central Goods and Service Tax, Delhi North for payment of custom duty of Rs. 8,16,28,638 and penalty of Rs. 8,16,28,638 u/s 78 of Finance Act, 1994 read with Section 174 of the CGST Act, 2017. The Company has filled an appeal with CESTAT against the same.

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

- One of its subsidiaries, Oceania Resources Pty. Limited (refer note no. 48), 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.
- 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. Amount outstanding at the end of the reporting period was US\$ 1,500,000.



(in Rs. Lakhs)

- iii. On 29 March 2022, Azalea Investment Holding Limited (Alzalea), subsidiaries of the company the PMCR, RMB, IBP and certain entities and person entered into Deed of Novation and Deed of Release in which the PMR will transfers all its rights and obligations of the loan (including interest) to IBP US\$39,000,000 and RMB US\$6,000,000 on 31 March 2021 after some conditions are met. On April 4, 2022, RMB and IBP repaid US\$45,000,000 to Azalea through refinancing via a Bridge Loan provided by PT Berkas Nusantara Indah ("BNI"). All Security Interest against RMB and IBP was released. However, on the remaining balance loan from Azalea to PMCR, Sindhu Trade Links Limited Corporate Guarantee, Param Mitra Resources Guarantee, SIS Holding Guarantee and personal Guarantee from director, Dev Sindhu for US\$4,000,000.

The PMCR and Azalea agreed to finalise the outstanding at US\$6,375,000 as against the total balance outstanding of US\$6,639,148 after the Novation amount to RMB and IBP was paid to Azalea on 4 April 2022. amounting to US\$264,148 is included in administrative expense in the Standalone Statement of Comprehensive Income of PMCR in the year 2023. On 8 August 2022, the PMCR signed an amendment and restatement agreement with Azalea. Azalea agreed to restate the remaining outstanding loan into "Facility A" amounting to US\$6,375,000 and to provide additional loan facility ("Facility B") amounting to US\$4,000,000. Total of both loan facilities amounted to US\$ 10,375,000. Maturity date of the these facilities were 31 March 2023 and 31 March 2024, respectively.

On 16 December 2022, the loan facility amounts and maturity date was amended into "Facility A" US\$6,375,000 and "Facility B" US\$5,000,000 with extension of maturity date to 31 December 2023 and 30 September 2023, respectively. The PMCR had drawn the "Facility B" in December 2022. These facilities are under further discussion for extension for which necessary documentation would be executed accordingly.

- iv. On December 14, 2022, the Subsidiary (PT IBP) obtained loan facilities from PT Bank Sinarmas Tbk with interest rate of rate of 10.75% per annum. The transaction cost for loan facility amounted to Rp 7,286,233,750.

The loan has a term of 84 months including a grace period of 12 months from drawdown date. The Company PT IBP obtained credit facilities as follows:

1. Term loan 1 (uncommitted and non - revolving) with credit limit amounting to Rp 564,135,000,000.
 2. Term loan 2 - IDC (uncommitted and non - revolving) with credit limit amounting to Rp 67,000,000,000.
- The above facilities are secured by collaterals as follows:
- a. All trade receivables arising from customers of the PT IBP
 - b. Fixed asset in the form of office space with certificate of ownership on behalf of PT Param Mitra Coal Movers.
 - c. Pledge of 26,260 shares of the PT IBP by PT Jaya Jasamandiri.
 - d. Pledge of 25,250 shares of the PT IBP by PT Komoditas Andalan Masyarakat Umum.
 - e. Pledge of 101 shares of the PT IBP by Wirawan Chondro.
 - f. Pledge of 131,409 shares series A of PT Jaya Jasamandiri by PT Global Bumi Lumbang Indonesia.
 - g. Pledge of 134,000 shares of PT Global Bumi Lumbang Indonesia by Dragon Power Investments Limited.
 - h. Pledge of 1 share of Param Mitra Coal Resources Pte Ltd in Dragon Power Investments Limited.
 - i. Pledge of 18,000,000 shares of Param Mitra Resources Pte Ltd in Param Mitra Coal Resources Pte Ltd.
 - j. Pledge of 12,000,000 shares of SIS Holdings Pte Ltd in Param Mitra Coal Resources Pte Ltd.
 - k. All bank accounts of the PT IBP in PT Bank Sinarmas Tbk.
 - l. Pledge of 134,000 shares of PT Global Bumi Lumbang Indonesia by Dragon Power Investments Limited.
 - m. Corporate guarantee from PT Jaya Jasamandiri.
 - n. Corporate guarantee from PT Global Bumi Lumbang Indonesia.
 - o. Corporate guarantee from Dragon Power Investment Limited.
 - p. Corporate guarantee from Param Mitra Coal Resources Pte Ltd.

- v. On December 14, 2022, the subsidiary PT RMB obtained loan facilities from PT Bank Sinarmas Tbk with interest rate of 10.75% per annum. The transaction cost for loan facility amounted to Rp 2,344,032,346. The loan has a term of 84 months including grace period of 12 month. The PT RMB obtained credit facilities as follows:

1. Term loan 1 (uncommitted and non - revolving) with credit limit amounting to Rp 114,135,000,000.
 2. Term loan 2 - IDC (uncommitted and non - revolving) with credit limit amounting to Rp 6,900,000,000.
- The above facilities are secured by collaterals as follows:
- a. The coal mine infrastructure owned by the PT RMB includes land, building, jetty, stockpile, machinery & equipment and heavy equipment located at the Intermediate Stockpile (ISP) located in Bukit Jering Village, Kec. Muara Kaman, Kutai Kartanegara, East Kalimantan.
 - b. The coal mine infrastructure owned by the PT RMB includes land, building, jetty, stockpile, machinery & equipment and heavy equipment located at the Intermediate Stockpile (ISP) located in Bukit Jering Village, Kec. Muara Kaman, Kutai Kartanegara, East Kalimantan.
 - c. All trade receivables arising from customers of the PT RMB
 - d. All bank accounts of the PT RMB in PT Bank Sinarmas Tbk.
 - e. Pledge of 24,500 shares of the PT RMB by Param Mitra Coal Resources Two Pte. Limited.
 - f. Pledge of 5,530,000 shares of Param Mitra Coal Resources Two Pte. Limited by Param Mitra Coal Resources Pte. Limited.
 - g. Pledge of 2,009,000 shares of Param Mitra Coal Resources Two Pte. Limited by PT Komoditas Andalan Masyarakat Umum.
 - h. Corporate Guarantee from Param Mitra Coal Resources Two Pte. Limited.
 - i. Corporate Guarantee from Param Mitra Coal Resources Pte. Limited.

- vi. On 15 December 2016, Dragon, PT Bumi Berkas 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 Subsidiary has assessed no expected credit losses arising from these guarantees during the year.

- vii. Demand from the Chief Electrical Inspector (Electricity Departments) for the payment of Electricity Duty and Interest for the year ended 31 March 2024 and 31 March 2023 of Rs. 806.40 Lakh (Previous year: Rs. 806.40 Lakh). The subsidiary (Sudha Bio Power Private Limited) has filed a writ petition in the Hon'ble High Court of Chhatisgarh.

- viii. Demand from the Water Resources Conservation Department, Bilaspur Chhatisgarh in leau of water tax (including penalty) for the period 01/08/2006 to 31/03/2024 of Rs. 876.08 Lakh (Previous year: Rs. Nil). The subsidiary (Sudha Bio Power Private Limited) has filed an application contesting the charges/penalty & the same is the pending for disposal before Water Resources Conservation Department, Bilaspur Chhatisgarh.

39 Segment Reporting

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 |
| Segment revenue | | | | | | | | | |
| External revenue | 46,895.67 | 3,827.54 | 142.29 | 5,090.40 | 6,022.06 | 19,076.47 | 87,552.03 | - | 1,68,606.46 |
| | (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) |
| Total segment revenue | 46,895.67 | 3,827.54 | 142.29 | 5,090.40 | 6,022.06 | 19,076.47 | 87,552.03 | - | 1,68,606.46 |
| | (30,736.43) | (7,701.94) | (1,837.89) | (4,238.91) | (3,970.01) | (16,071.91) | (54,758.51) | (-1,646.54) | (1,17,669.03) |
| Segment results | 7,807.41 | 215.16 | (922.99) | 285.22 | (260.61) | 1,877.76 | (10,175.96) | - | (1,174.02) |
| | (3,717.05) | (-74.45) | (460.85) | (41.88) | (-339.14) | (-381.01) | (167.25) | (1,642.86) | (1,949.57) |
| Less: Unallocated corporate expenses | | | | | | | | | 6,184.88 |
| Operating profit/(loss) | | | | | | | | | 16,063.04 |
| | | | | | | | | | (7,358.91) |
| Interest and other income | | | | | | | | | (14,113.48) |
| | | | | | | | | | 15,017.38 |
| | | | | | | | | | 15,783.91 |
| Share of net profit of associates and joint venture | | | | | | | | | (1.81) |
| | | | | | | | | | (-1.66) |
| Net profit/(loss) before tax | | | | | | | | | (7,658.47) |
| | | | | | | | | | (1,668.77) |
| Tax expense | | | | | | | | | 581.94 |
| | | | | | | | | | (2,017.00) |
| Net profit/(loss) after tax | | | | | | | | | 7,076.53 |
| | | | | | | | | | (348.23) |
| Other comprehensive income/(loss) | | | | | | | | | 3,051.56 |
| | | | | | | | | | (4,546.75) |
| Total comprehensive income/(loss) for the period | | | | | | | | | 10,128.09 |
| | | | | | | | | | (4,198.52) |

Figures in () are of previous year March 2023

| Segment assets and segment liabilities | | | | | | | | | |
|--|----------------------------|------------------|----------------------|--------------|------------------|------------------|-----------------------|-------------|----------------------|
| Particulars | Transportation & Logistics | Oil & Lubricants | Finance & Investment | Oil Drilling | Power Generation | Media Activities | Coal Mining & Trading | Elimination | Total |
| Assets | | | | | | | | | |
| Segment assets (Other than Cash and bank balances) | 40,430.51 | 3,954.71 | 18,312.01 | 686.67 | 6,409.87 | - | 3,81,325.40 | - | 4,51,119.16 |
| | (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) |
| Unallocated corporate assets | | | | | | | | | 4,007.61 |
| | | | | | | | | | (6,093.02) |
| Cash and bank balances | 49.65 | 89.44 | 293.15 | 43.16 | 25.13 | - | 10,111.90 | - | 10,612.44 |
| | (58.10) | (87.35) | (306.25) | (-) | (12.68) | (143.63) | (3,225.61) | (-) | (3,833.62) |
| Total assets | | | | | | | | | 4,65,739.21 |
| | | | | | | | | | (4,99,187.32) |

Figures in () are as at 31 March 2023

| Particulars | Transportation & Logistics | Oil & Lubricants | Finance & Investment | Oil Drilling | Power Generation | Media Activities | Coal Mining & Trading | Elimination | Total |
|---|----------------------------|------------------|----------------------|--------------|------------------|------------------|-----------------------|-------------|----------------------|
| Liabilities/ Shareholders' funds | | | | | | | | | |
| Segment liabilities | 12,655.98 | 3,060.00 | 39,984.97 | 788.16 | 1,995.50 | - | 1,88,621.17 | - | 2,47,105.79 |
| | (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) |
| Unallocated corporate liabilities | | | | | | | | | 69,050.78 |
| | | | | | | | | | (1,11,293.78) |
| Share capital | | | | | | | | | 15,419.29 |
| | | | | | | | | | (15,419.29) |
| Reserves and surplus Including Non-controlling interest | | | | | | | | | 1,34,163.36 |
| | | | | | | | | | (1,17,793.76) |
| Total equity | | | | | | | | | 1,49,582.65 |
| | | | | | | | | | (1,33,213.05) |

Figures in () are as at 31 March 2023

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. 10,612.44 lakhs at 31 March 2024, (31 March 2023 Rs. 3,833.62 lakhs) . The cash and cash equivalents are held with bank and financial institution with high rating.

Deposits with banks and financial institutions

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

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

Loans

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

(i) Exposure to credit risk

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

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) | | |
| Loans | 21,657.85 | 69,079.44 |
| Investments | 6,913.08 | 1,498.21 |
| Other financial assets | 5,443.98 | 4,267.34 |
| | 34,014.91 | 74,844.99 |
| Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL) | | |
| Trade and other receivable | 34,781.04 | 39,014.60 |
| | 34,781.04 | 39,014.60 |

(ii) Provision for expected credit losses

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

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

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

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. However, the Company has recognised allowance for credit loss of Rs. 434.82 lakhs during the reporting period in respect of trade receivables.

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

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Opening Balance | - | - |
| Add: Recognised during the year | 434.82 | - |
| Less: Reversal during the year | - | - |
| Closing Balance | 434.82 | - |

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 2024 | Not later than 1 year | Later than 1 year and not later than 5 years | Later than 5 years | Total |
|---|-----------------------|--|--------------------|--------------------|
| Non-derivative financial liabilities | | | | |
| Term loans from banks | 11,285.70 | 70,231.80 | - | 81,517.50 |
| Bank overdraft including bill discounting | 2,536.90 | - | - | 2,536.90 |
| Finance leases | 130.09 | 853.78 | - | 983.87 |
| Unsecured loans | 16,636.58 | - | - | 16,636.58 |
| Trade payables | 22,076.74 | - | - | 22,076.74 |
| Other payables | 14,039.24 | - | - | 14,039.24 |
| Total | 66,705.25 | 71,085.58 | - | 1,37,790.83 |

| 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 |
|---|-----------------------|--|--------------------|--------------------|
| Non-derivative financial liabilities | | | | |
| Term loans from banks | 58,714.21 | 87,713.16 | - | 1,46,427.37 |
| Bank overdraft including bill discounting | 3,124.20 | - | - | 3,124.20 |
| Finance leases | 415.62 | 616.61 | - | 1,032.23 |
| Unsecured loans | 13,221.63 | - | - | 13,221.63 |
| Trade payables | 13,477.15 | - | - | 13,477.15 |
| Other payables | 21,663.15 | - | - | 21,663.15 |
| Total | 1,10,615.96 | 88,329.77 | - | 1,98,945.73 |

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 2024 & 31 March 2023:

| Financial Liabilities | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| | Million USD | Million USD |
| Currency Swap | - | 0.79 |
| Net Exposure to Foreign Currency Risk (Liabilities) | - | 0.79 |

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 2024 | 31st March 2023 |
|--|--------------------|--------------------|
| Financial Assets | | |
| Fixed-rate instruments | | |
| Bank balances other than cash and cash equivalents | 220.11 | 258.93 |
| Loans | 21,657.85 | 69,079.44 |
| Other financials assets | 143.00 | 143.00 |
| Total | 22,020.96 | 69,481.37 |
| Financial Liabilities | | |
| Fixed-rate instruments | | |
| Borrowings | 48,783.78 | 97,514.76 |
| | 48,783.78 | 97,514.76 |
| Variable-rate instruments | | |
| Secured term loan from bank | 49,370.30 | 62,134.26 |
| Cash credit/ Bank overdraft/ Bill discounting | 2,536.90 | 3,124.20 |
| | 51,907.20 | 65,258.46 |
| Total | 1,00,690.98 | 1,62,773.22 |

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

| Particulars | Profit/ (loss), net of tax | |
|-----------------------------|----------------------------|----------------|
| | 50 bp increase | 50 bp decrease |
| 31 March 2024 | | |
| Secured term loan from bank | (184.72) | 184.72 |
| Cash credit /Bank overdraft | (9.49) | 9.49 |
| | (194.21) | 194.21 |
| 31 March 2023 | | |
| Secured term loan from bank | (232.48) | 232.48 |
| Cash credit from bank | (11.69) | 11.69 |
| | (244.17) | 244.17 |

41 Fair Value Measurements

(a) Financial instruments by category

| Particulars | 31 March 2024 | | | 31 March 2023 | | |
|------------------------------|----------------|------------------|--------------------|----------------|------------------|--------------------|
| | Carrying value | | | Carrying value | | |
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| Financial assets | | | | | | |
| Non-current | | | | | | |
| Investment | 0.96 | 12,175.98 | 6,946.32 | 0.94 | 13,618.43 | 4,032.53 |
| Loans | - | - | 2,604.76 | - | - | 51,793.77 |
| Other financial assets | - | - | 278.52 | - | - | 334.96 |
| Current | | | | | | |
| Trade receivables | - | - | 34,781.04 | - | - | 39,014.60 |
| Cash and cash equivalents | - | - | 10,612.44 | - | - | 3,833.62 |
| Other balances with banks | - | - | 157.56 | - | - | 186.56 |
| Loans | - | - | 19,053.09 | - | - | 17,285.67 |
| Investments | 6.04 | - | - | 14.84 | - | - |
| Other financial assets | - | - | 5,443.98 | - | - | 4,267.34 |
| TOTAL | 7.00 | 12,175.98 | 79,877.71 | 15.78 | 13,618.43 | 1,20,749.03 |
| Financial liabilities | | | | | | |
| Non Current | | | | | | |
| Lease liability | - | - | 28.41 | - | - | 30.38 |
| Borrowings | - | - | 71,057.17 | - | - | 88,299.40 |
| Current | | | | | | |
| Lease liability | - | - | 48.57 | - | - | 44.50 |
| Borrowings | - | - | 30,540.71 | - | - | 75,431.15 |
| Trade payables | - | - | 22,076.75 | - | - | 13,477.15 |
| Other financial | - | - | 14,039.24 | - | - | 21,663.16 |
| TOTAL | - | - | 1,37,790.85 | - | - | 1,98,945.74 |

(b) Fair value hierarchy

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

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

Assets and liabilities which are measured at fair value

| Particulars | 31 March 2024 | | | 31 March 2023 | | |
|------------------------------|---------------|---------|-----------|---------------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Investment | 7.30 | - | 12,175.68 | 16.01 | - | 13,618.20 |
| Financial liabilities | | | | | | |

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

Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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

| (b) Fair value of financial assets and liabilities measured at amortized cost | | | | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| Particulars | 31 March 2024 | | 31 March 2023 | |
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial assets | | | | |
| Non-Current | | | | |
| Investment | 6,946.32 | 6,946.32 | 4,032.53 | 4,032.53 |
| Loans | 2,604.76 | 2,604.76 | 51,793.77 | 51,793.77 |
| Other financial assets | 278.52 | 278.52 | 334.96 | 334.96 |
| Current | | | | |
| Trade receivables | 34,781.04 | 34,781.04 | 39,014.60 | 39,014.60 |
| Cash and cash equivalents | 10,612.44 | 10,612.44 | 3,833.62 | 3,833.62 |
| Other balances with banks | 157.56 | 157.56 | 186.56 | 186.56 |
| Loans | 19,053.09 | 19,053.09 | 17,285.67 | 17,285.67 |
| Other financial assets | 5,443.98 | 5,443.98 | 4,267.34 | 4,267.34 |
| TOTAL | 79,877.71 | 79,877.71 | 1,20,749.03 | 1,20,749.03 |
| Financial liabilities | | | | |
| Non Current | | | | |
| Lease Liability | 28.41 | 28.41 | 30.38 | 30.38 |
| Borrowings | 71,057.17 | 71,057.17 | 88,299.40 | 88,299.40 |
| Current | | | | |
| Lease Liability | 48.57 | 48.57 | 44.50 | 44.50 |
| Borrowings | 30,540.71 | 30,540.71 | 75,431.15 | 75,431.15 |
| Trade payables | 22,076.75 | 22,076.75 | 13,477.15 | 13,477.15 |
| Other financial liabilities | 14,039.24 | 14,039.24 | 21,663.16 | 21,663.16 |
| TOTAL | 1,37,790.85 | 1,37,790.85 | 1,98,945.74 | 1,98,945.74 |

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

Non current financial assets consists of fixed deposits whose the carrying amounts are equal to the fair values.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

42 Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

Risk management framework

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

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

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

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

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

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

31 March 2024

| Name of the Enterprise | Country of Incorporation | Proportion of Ownership Interest |
|--|--------------------------|----------------------------------|
| i. Hari Bhoomi Communications Pvt. Ltd.* | India | 0.00% |
| ii. Indus Automotives Pvt. Ltd. | India | 98.10% |
| iii. Sudha Bio Power Pvt. Ltd. | India | 100.00% |
| iv. Param Mitra Resources Pte. Ltd | Singapore | 91.99% |

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% |

*refer note no. 48 (ii)

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

31 March 2024

| 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 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% |

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

31 March 2024

(in Rs. lakhs)

| Name of the Enterprise | Net Assets | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|--|---------------------------------|--------------------|-------------------------------------|-----------------|---|-----------------|---|------------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| Parent | | | | | | | | |
| Sindhu Trade Links Ltd. | 40.22% | 87,475.80 | 76.83% | 5,436.92 | 30.01% | 915.71 | 62.72% | 6,352.63 |
| Indian Subsidiary | | | | | | | | |
| Hari Bhoomi Communications Pvt. Ltd. | 0.00% | - | 21.95% | 1,553.11 | -0.07% | (2.13) | 15.31% | 1,550.98 |
| Indus Automotives Pvt. Ltd. | 0.94% | 2,044.95 | 0.86% | 60.79 | 0.04% | 1.35 | 0.61% | 62.14 |
| Sudha Bio Power Pvt. Ltd. | 2.04% | 4,436.42 | 3.50% | 247.91 | -0.19% | (5.94) | 2.39% | 241.97 |
| Foreign Subsidiary | | | | | | | | |
| Param Mitra Resources Pte. Ltd. | 69.09% | 1,50,257.51 | 58.22% | 4,119.94 | 6.98% | 213.08 | 42.78% | 4,333.02 |
| Non-Controlling Interest in Subsidiaries | 31.22% | 67,912.12 | 19.64% | 1,389.99 | -2.95% | (90.00) | 12.84% | 1,299.99 |
| Indian Associates (Investment as per the equity method) | | | | | | | | |
| Indus Best Mega Food Park Private Limited | -0.40% | (863.98) | 0.00% | - | 0.00% | - | 0.00% | - |
| Tandem Commercial Private Limited | 0.56% | 1,224.29 | -0.03% | (1.81) | 0.00% | - | -0.02% | (1.81) |
| Intercompany Elimination and Consolidation Adjustments | -12.45% | (27,080.22) | -61.33% | (4,340.33) | 63.23% | 1,929.49 | -23.80% | (2,410.84) |
| Total | 100.00% | 2,17,494.77 | 100.00% | 7,076.53 | 100.00% | 3,051.56 | 100.00% | 10,128.09 |

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

Part "A": Subsidiaries

| Particulars | Subsidiary | | | |
|-------------------------------------|---------------------------------------|-----------------------------|---------------------------|--------------------------------|
| | Hari Bhoomi Communications Pvt. Ltd.* | Indus Automotives Pvt. Ltd. | Sudha Bio Power Pvt. Ltd. | Param Mitra Resources Pte. Ltd |
| Reporting period for the subsidiary | 31-Mar-24 | 31-Mar-24 | 31-Mar-24 | 31-Mar-24 |
| Country of Incorporation | India | India | India | Singapore |
| Reporting Currency | INR | INR | INR | USD |
| Share Capital | - | 52.50 | 901.00 | 845.90 |
| Reserve & Surplus | - | 1,992.45 | 3,535.42 | 451.45 |
| Total Assets | - | 3,888.58 | 6,435.01 | 4,694.96 |
| Total Liability | - | 1,843.63 | 1,998.59 | 3,397.61 |
| Investments | - | 737.10 | - | 0.0115 |
| Turnover/Total Income | 19,321.79 | 373.03 | 6,584.27 | 1,228.18 |
| Profit before Taxation | 2,120.39 | 89.13 | 301.61 | 38.08 |
| Provision for Taxation | 567.28 | 22.47 | 58.71 | (11.68) |
| Profit after Tax | 1,553.11 | 66.66 | 242.90 | 49.76 |
| Other Comprehensive Income | (2.13) | 1.35 | (5.94) | 2.57 |
| Total Comprehensive Income | 1,550.98 | 68.01 | 236.97 | 52.33 |
| % of Shareholding | 0.00% | 98.10% | 100.00% | 91.99% |

*refer note no. 48 (ii)

Part "B": Associates

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

| Name of the entity | Latest Audited Balance Sheet | Reporting currency | No. of Shares | Amount of Investment in Associates/Joint Venture | Extend of Holding % | Description of how there is significant influence | Reason why the associate/joint venture is not consolidated | Net worth attributable to Shareholding as per latest audited Balance Sheet | Profit/(Loss) for the year Considered in Consolidation | Profit/(Loss) for the year not Considered in Consolidation |
|-------------------------------------|------------------------------|--------------------|---------------|--|---------------------|---|--|--|--|--|
| Associates | | | | | | | | | | |
| Indus Best Mega Food Park Pvt. Ltd. | 31-Mar-24 | INR | 84,89,800 | 863.98 | 35.63% | Note - A | N.A. | 325.88 | - | - |
| Tandem Commercial Pvt. Ltd. | 31-Mar-24 | INR | 18,80,000 | 188.00 | 50.00% | Note - A | N.A. | 1,416.18 | (1.81) | - |

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, 2024 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 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 | |
| Hari Bhoomi Communications Pvt. Ltd.* | India | 0.00% | 84.68% | 100.00% | 15.32% | Newspaper & Print Media |
| Indus Automotives Pvt. Ltd. | India | 98.10% | 98.10% | 1.90% | 1.90% | Trading of Automobile Parts & Spares |
| Sudha Bio Power Pvt. Ltd. | India | 100.00% | 100.00% | - | - | Generation of Electricity |
| Param Mitra Resources Pte. Ltd. | Singapore | 91.99% | 91.96% | 8.01% | 8.04% | Extraction and Selling of Coal from Coal Mines |

*refer note no. 48 (ii)

(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, 2024 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 |
| Associates: | | | | | |
| Indus Best Mega Food Park Pvt. Ltd. | India | - | - | 35.63% | 35.63% |
| Tandem Commercial Pvt. Ltd. | India | 1,412.29 | 1,414.10 | 50.00% | 50.00% |

(b) Summarised financial information for Associates

Summarised Balance Sheet

| Name of the Entity | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---|-----------------------------------|---|-----------------------------------|
| | Associates | | | |
| | Indus Best Mega Food Park Pvt. Ltd. | Tandem Commercial Pvt. Ltd. | Indus Best Mega Food Park Pvt. Ltd. | Tandem Commercial Pvt. Ltd. |
| Current assets | 892.38 | 2.34 | 863.76 | 2.83 |
| Non-current assets | 7,439.71 | 2,819.72 | 9,051.46 | 2,829.57 |
| Current liabilities | 2,884.34 | 0.47 | 1,958.96 | 0.05 |
| Non-current liabilities | 4,533.14 | - | 7,288.97 | - |
| Net assets | 914.61 | 2,821.59 | 667.28 | 2,832.35 |
| The above amounts of assets and liabilities include the following: | | | | |
| Cash & cash equivalents | 4.22 | 2.34 | 35.00 | 2.83 |
| Current financial liabilities (excluding trade and other payable and provisions) | 1,198.45 | - | 1,381.00 | - |

Summarised statement of Profit and Loss

| Name of the Entity | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
|-----------------------------------|---|-----------------------------------|---|-----------------------------------|
| | Associates | | | |
| | Indus Best Mega Food Park Pvt. Ltd. | Tandem Commercial Pvt. Ltd. | Indus Best Mega Food Park Pvt. Ltd. | Tandem Commercial Pvt. Ltd. |
| Revenue | 2,558.99 | - | 2,512.10 | - |
| Interest Income | 699.27 | - | 718.97 | - |
| Other Income | - | - | - | - |
| Depreciation and amortisation | 1,023.39 | - | 1,541.10 | - |
| Interest expense | 314.76 | - | 389.12 | - |
| Other Expense | 418.66 | 3.62 | - | 3.11 |
| Profit for the year | 450.12 | (3.62) | (389.46) | (3.11) |
| Other comprehensive income | (0.34) | - | - | - |
| Total comprehensive income | 449.78 | (3.62) | (389.46) | (3.11) |



(in Rs. lakhs)

47 Business Combination as per Ind AS 103**(a) Total Goodwill (on account of consolidation & business combination)**

| Particular | 31 March 2024 | 31 March 2023 |
|--|-----------------|-----------------|
| Goodwill at the beginning of the year | 2,538.38 | 2,487.49 |
| Add: Recognised during the year | 217.75 | 50.89 |
| Less: Derecognised during the year (LOC) | 807.68 | - |
| Gross Goodwill at the end of the year | 1,948.45 | 2,538.38 |
| Opening accumulated impairment | - | - |
| Add: Impairment during the year | - | - |
| Closing accumulated impairment | - | - |
| Carrying amount of Goodwill | 1,948.45 | 2,538.38 |

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

(b) Total Capital reserve (on account of consolidation & business combination)

| Particular | 31 March 2024 | 31 March 2023 |
|---|------------------|------------------|
| Capital reserve at the beginning of the year | 14,329.05 | 12,836.06 |
| Add: Recognised during the year | 6,548.31 | 1,492.99 |
| Less: Derecognised during the year | 2,037.29 | - |
| Capital reserve at the end of the year | 18,840.07 | 14,329.05 |

48 Loss of Control

- i.) On 14 October 2023, Oceania Resources Pty Ltd ACN 604 957 093 (Company) by way of Director's resolution was placed into voluntary administration. Daniel Bredenkamp and Christopher Pattinson of Pitcher Partners (Administrators) were appointed Joint and Several Administrators of the Company pursuant to section 436A of the Corporations Act 2001 (Australia). As a result of their appointment, the powers of the Director ceased, and Administrator's assumed control of the Company. The Administrators submitted a report to Creditors conducted first creditors meeting on 20th November'2023 wherein the Creditors approved time for Administrators to submit a detailed report. Administrators submitted a detailed report wherein based on Administrators assessment estimated 100% return to Creditors was shown in the report basis the Receivables in Company's books. At the reconvened second meeting of the Creditors of the Company held on 25 January 2024, majority creditors in value and number approved Creditors approved Recapitalization Deed of Company Arrangement (DoCA) wherein the Administrator has upto 12 months to conduct further investigations into the Company's business, property and affairs and to explore the possibility of a restructure or recapitalization of the Company in order to determine the likely outcome to creditors and form an opinion on what option they consider to be in the best interest of creditors.

As per Indian Accounting Standard (Ind AS 110) on Consolidation of Financial Statements, if parent Company loses control of subsidiary, then it should derecognize the assets and liabilities of the former subsidiary and upon losing control, the parent company should recognize any gain or loss resulting from the Loss on control in the consolidated balance sheet. In view of above, Company financials has not been consolidated in current year and has recognized Gain of US\$ 974,403 in Consolidated statement of comprehensive Income in current year.

- ii.) During the year Company sold all its investment held in Hari Bhoomi Communications Private Limited for a cash consideration of Rs. 5,784.08 lakhs which result in loss of control. Accordingly company derecognize the assets and liabilities of the former subsidiary and has recognized a loss of Rs. 1207.87 lakhs in Consolidated statement of comprehensive Income in current year.

49 Related Party Disclosures

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

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

| | Name of Related Party | Relationship |
|----|--|---|
| 1 | Hari Bhoomi Communications Private Limited (upto 28.03.2024) | |
| 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 (upto 14.10.2023) | |
| 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 | |
| 24 | Ocean Pro DWC LLC, Dubai | Associates of Param Mitra Resources Pte Ltd |
| 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 | |
| 55 | Shweta Sindhu | Relatives to Key Management Personnel |
| 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 Surjewala | |

| | |
|----|--|
| 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 | Swahiba Ventures Private Limited |
| 94 | V. S. & Sons |
| 95 | Purshottam Buildwell Private Limited |
| 96 | Gevra Automobiles |
| 97 | Shyam Indus Solar Power Private Limited |
| 98 | Param Mitter Realtors Private Limited |
| 99 | S S Mining JV Company |

Others Related Parties

(Rs. in lakhs)

49 (b) Transactions during the year with Related Parties :

| Nature of Transactions | Associates | KMP | Relatives of KMP | Others | Total |
|---|------------|----------|------------------|-------------|-------------|
| Grading Receipts | | | | - | - |
| | | | | (4.60) | (4.60) |
| Loading Receipts | | | | 6,175.48 | 6,175.48 |
| | | | | (4,813.12) | (4,813.12) |
| Support Service to Mining Receipts(Including Surface Miner) | | | | 785.57 | 785.57 |
| | | | | (2,248.58) | (2,248.58) |
| Transportation Receipts | | | | 28,636.30 | 28,636.30 |
| | | | | (19,338.71) | (19,338.71) |
| Water Sprinkle Receipts | | | | 459.53 | 459.53 |
| | | | | (452.96) | (452.96) |
| Sale of Diesel, Petrol & Lubricants | | | | 94.94 | 94.94 |
| | | | | (4,354.70) | (4,354.70) |
| Sale of Investments | | | 5,145.60 | 638.48 | 5,784.08 |
| | | | - | (6,139.44) | (6,139.44) |
| Interest Income | 0.32 | 3.10 | | - | 3.42 |
| | - | - | | - | - |
| Dividend Income | | | | (1.31) | (1.31) |
| Rental Income | 2.40 | | | 39.02 | 41.42 |
| | (2.40) | | | (42.62) | (45.02) |
| Purchase of FOL & HSD | | | | 54.24 | 54.24 |
| | | | | (64.73) | (64.73) |
| Purchase of Spares | | | | 160.07 | 160.07 |
| | | | | (664.25) | (664.25) |
| Transportation Charges paid | | 203.47 | 1,374.92 | 2,960.64 | 4,539.03 |
| | | (244.50) | (1,908.81) | (2,503.85) | (4,657.16) |
| Salary/Director Remuneration | | 208.95 | | | 208.95 |
| | | (279.32) | (190.00) | (30.00) | (499.32) |
| Interest Paid | | 75.69 | 172.68 | 2,933.08 | 3,181.45 |
| | | (371.82) | (363.37) | (1,587.24) | (2,322.43) |
| Rent Paid | 16.99 | 44.80 | | 38.40 | 100.19 |
| | | (30.11) | (30.65) | (39.38) | (100.14) |
| Napier Grass Purchase | | | | 513.73 | 513.73 |
| | | | | (23.37) | (23.37) |
| Advertisement & Publicity | | | | 1.91 | 1.91 |
| | | | | (2.56) | (2.56) |
| Other Expense | | | | 3.80 | 3.80 |
| | | | | (21.22) | (21.22) |
| Support Service to Mining Charges Paid | | | | - | - |
| | | | | (345.54) | (345.54) |
| Sale of Spares | | | | 226.56 | 226.56 |
| | | | | (426.71) | (426.71) |
| CSR Expenses | | | | 109.77 | 109.77 |
| | | | | (125.00) | (125.00) |

49 (b) Transactions during the year with Related Parties continue...

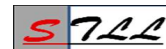
| Nature of Transactions | Associates | KMP | Relatives of KMP | Others | Total |
|---|------------|------------|------------------|-------------|------------------|
| Supervision Charges | | | | 136.58 | 136.58 |
| | | | | (143.75) | (143.75) |
| Inter Corporate Deposit/Unsecured Loan Taken | | - | - | 20,598.80 | 20,598.80 |
| | | (507.25) | - | (18,973.73) | (19,480.98) |
| Inter Corporate Deposit/Unsecured Loan Taken Repaid | | 938.00 | 781.65 | 20,899.72 | 22,619.37 |
| | | (3,496.15) | (2,372.69) | (9,058.66) | (14,927.50) |
| Advances Received | | | - | - | - |
| | | | (150.00) | - | (150.00) |
| Advances Received Repaid | | | - | - | - |
| | | | (657.05) | - | (657.05) |
| Director Sitting Fees | | - | - | 5.20 | 5.20 |
| | | (6.25) | - | - | (6.25) |
| Share of Profit | -13.08 | | | | -13.08 |
| | (113.53) | | | | (113.53) |

Figures in () are of previous year 31 March 2023

49 (c) Outstanding balances as at year end

| Outstanding balances as at year end | Associates | KMP/Directors | Relative Of KMP | Others | Total |
|--|------------|---------------|-----------------|-------------|------------------|
| Inter Corporate Deposit Given | 77.41 | | | - | 77.41 |
| | (2.12) | - | | (1,759.63) | (1,761.75) |
| Inter Corporate Deposit Received | | | | 23,402.39 | 23,402.39 |
| | | | | (21,739.74) | (21,739.74) |
| Unsecured Loan | | 7.28 | 286.93 | | 294.21 |
| | | (877.16) | (1,851.59) | (300.15) | (3,028.90) |
| Trade Payables | | | | 1,535.62 | 1,535.62 |
| | | | | (758.74) | (758.74) |
| Transport Charges Payable | | 74.04 | 482.95 | 131.45 | 688.44 |
| | | (211.00) | (1,355.56) | (1,225.51) | (2,792.06) |
| Rent Payable | | 17.28 | | - | 17.28 |
| | | (13.55) | | (30.76) | (44.31) |
| Salary Payable | | 4.95 | 7.90 | | 12.85 |
| | | (9.42) | (7.90) | - | (17.32) |
| Advances Given | | | | 32.94 | 32.94 |
| | | | | (485.18) | (485.18) |
| Trade Receivable | 547.35 | | | 23,356.79 | 23,904.14 |
| | (7.20) | | | (18,653.02) | (18,660.22) |
| Advance Payment Received for which Value to be Given | | | | - | - |
| | | | (25.84) | | (25.84) |

Figures in () are of previous year 31 March 2023



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 holding company during the year is Rs 109.77 lakhs (previous year Rs. 125.00 lakhs).

Details of amount spent towards CSR given below:

| Particulars | 2023-24 | 2022-23 |
|--------------|---------------|---------------|
| Education | 109.77 | 125.00 |
| Total | 109.77 | 125.00 |

- 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, 2024.

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 2024

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

(in Rs. lakhs)

| Particulars | As at 31st March 2024 | | | As at 31st March 2023 | | |
|---|-----------------------|-------|-------------|-----------------------|-------|--------------|
| | Units | Rate | Amounts | Units | Rate | Amounts |
| Investments measured at Fair Value through Profit & Loss | | | | | | |
| Andhra Cement Ltd. | 750.00 | 77.75 | 0.58 | 15,000 | 4.95 | 0.74 |
| Aravali Securities & Finance Ltd. | 25,000.00 | 4.52 | 1.13 | 25,000 | 3.15 | 0.79 |
| Ferro Alloys Corpotation Ltd. | - | - | - | 15,000 | 0.92 | 0.14 |
| RDB Industries Ltd. | - | - | - | 5,000 | 37.50 | 1.88 |
| Shree Bhawani Papers Ltd. | 40,000.00 | 3.22 | 1.29 | 40,000 | 1.85 | 0.74 |
| Shree Ram Urban Infrastructure Ltd. | 3,000.00 | 37.00 | 1.11 | 3,000 | 37.00 | 1.11 |
| Shyam Telecom Ltd | 10,000.00 | 8.46 | 0.85 | 10,000 | 7.20 | 0.72 |
| J C T Limited | - | - | - | 500 | 1.66 | 0.01 |
| Malwa Cotton Spinning Mills Ltd | 200.00 | 10.00 | 0.02 | 200 | 4.75 | 0.01 |
| Hindustan Motors Ltd. | - | - | - | 1,000 | 12.90 | 0.13 |
| I.P. Rings Ltd. | - | - | - | 100 | 88.28 | 0.09 |
| Jagan Hitech Lamps Ltd. | - | - | - | 4,700 | 48.40 | 2.27 |
| Standard Capital Markets Ltd. | - | - | - | 5,000 | 44.12 | 2.21 |
| Carrier Airconditioning & Refrigeration Ltd. | 1,600.00 | 10.00 | 0.16 | 1,600 | 10.00 | 0.16 |
| IFCI Ltd | 2,000.00 | 39.65 | 0.79 | 2,000 | 9.30 | 0.19 |
| NTC Industries Limited | - | - | - | 5,000 | 72.25 | 3.61 |
| Sanraa Media Limited | 4,500.00 | 0.05 | 0.00 | 4,500 | 0.05 | 0.00 |
| Yaari Digital Integrated (Soril Infra Resources Limit | 144.00 | 9.41 | 0.01 | 144 | 10.00 | 0.01 |
| Welspun Speciality Solutions Limited | 100.00 | 31.42 | 0.03 | 100 | 17.95 | 0.02 |
| IndiaBulls Enterprises Limited | 144.00 | 10.20 | 0.01 | 144 | 8.05 | 0.01 |
| Pentamedia Graphics Limited | 3,800.00 | 1.00 | 0.04 | - | - | - |
| Total Current Investments | | | 6.04 | | | 14.84 |

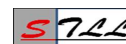
Annexure-2 to Note 20

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 Capt. R S Sindhu |
| 2 | 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 |
| 3 | 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 |
| 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 | HDFC Bank Limited | Sindhu Trade Links Limited | 71 monthly installments | 05-12-2024 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 6 | Axis Bank Limited | Sindhu Trade Links Limited | 47 monthly installments | 20-05-2023 | Hypothecation of Equipment |
| 7 | Sundaram Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 22-05-2023 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 8 | Axis Bank Limited | Sindhu Trade Links Limited | 47 monthly installments | 15-07-2023 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 9 | Axis Bank Limited | Sindhu Trade Links Limited | 47 monthly installments | 10-11-2023 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 10 | Sundaram Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 22-09-2023 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 11 | Sundaram Finance Limited | Sindhu Trade Links Limited | 36 monthly installments | 10-03-2024 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 12 | 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. |
| 13 | 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. |
| 14 | 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 |
| 15 | 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 |
| 16 | Tata Motors Finance Limited | Sindhu Trade Links Limited | 36 monthly installments | 15-01-2024 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 17 | 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 |
| 18 | Mahindra Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 15-06-2026 | Hypothecation of Equipment and Personal Guarantee of Managing Director Maj. Satyapal Sindhu |
| 19 | Sundaram Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 17-11-2027 | Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh Sindhu |
| 20 | Sundaram Finance Limited | Sindhu Trade Links Limited | 47 monthly installments | 17-11-2027 | Hypothecation of Equipment and Personal Guarantee of Director Mr. Saurabh Sindhu |
| 21 | ICICI Bank Limited | Sindhu Trade Links Limited | 60 monthly installments | 01-06-2028 | Hypothecation of Equipment |
| 22 | Axis Bank Limited | Sindhu Trade Links Limited | 60 monthly installments | 01-02-2029 | Hypothecation of Equipment |

Additional Disclosures

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



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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINDHU TRADE LINKS LIMITED

Report on the Audit of the Consolidated Financial Statements

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, 2024, 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, 2024, and their consolidated profit including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTERS

In case of one of the subsidiary naming Oceania Resources Pty Limited (Stepdown Subsidiary) we draw attention to the Note no. 48 (i) to the “ Consolidated Financial Statements”

Our opinion on the Statement is not modified in respect of the above 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, 2024 from the management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

Our audit procedure on contingent liabilities included :

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

3. Key Audit Matter

Related Party Transactions

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

Ind AS 24 "Related Party Disclosures", requires substantive disclosures for the related party transactions which are disclosed in Note 49 to the Consolidated Financial Statements.

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

Auditor's Response

- Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions.
- We performed test of controls over related party transactions through inspection of evidence of performance of these controls.

- We performed the following tests of details:
 - We have evaluated the relevant work orders and market price.
 - We have read the approvals obtained from Audit Committee, Board of Directors and Shareholders for the transactions.
- We have assessed the disclosures to be made in accordance with Ind AS 24 “Related Party Disclosures”.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- 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. 10,293.37 lakhs as at 31st March, 2024, total revenues of Rs. 25,262.58 lakhs and net cash inflow amounting to Rs. 2.66 lakhs for the year ended on that date, 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 Lakhs year ended 31 March 2024, total comprehensive income/(loss) of Rs. Nil Lakhs year ended 31 March 2024, as considered in the Statement which have been audited by us.
- c.) We did not audit the financial statements / financial information of One subsidiary, whose Consolidated Financial Statements / financial information reflect total assets of Rs.3,91,437.30 lakhs as at 31st March, 2024, total revenues of Rs. 87,552.03 lakhs and net cash inflow amounting to Rs. 6,886.30 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\$ 202,782,772 (equivalent INR 1,69,067.91 Lakhs) as at 31st March, 2024 total revenue of US\$ 67,152,204 (equivalent INR 55,598.94 Lacs), 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, 2023 and were financials for the FY 2023-24, 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.

- d.) The Consolidated Financial Statements also include the Group's share of net losses of Rs. 1.81 lakhs for the year ended 31st March, 2024, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements / financial information have not been audited by us. 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective

companies included in the Consolidated Financial Statements, which are Companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act, except, Mr. Solomon Methusila having Din No. 07228410 who is the nominee director in one of the Associate Company.

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

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

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

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

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

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

iv. (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented

to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

vi. Based on our examination which included test checks and based on the other auditor’s reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended 31 March 2024 and will be applicable from second year onwards.

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

Parduman Biji
Partner
M. No:- 095023
UDIN:-

New Delhi
Date:- 30/05/2024

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, 2024, 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, 2024, 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:-

New Delhi
Date:- 30/05/2024

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-2024 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

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 | www.sindhutrade.com |
| 9. | Financial year for which reporting is being done | April 2023 - March 2024 |
| 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: suchi.gupta@sindhutrade.com |
| 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 |
| 14. | Name of Assurance Provider | Applicable from 2025-26 onwards |
| 15. | Type of Assurance Obtained | Applicable from 2025-26 onwards |

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 | 0.25 |
| 2. | Transport and storage | Land Transport via Road | 82.60 |
| 3. | Trade | Retail Trading | 6.62 |
| 4. | Transport and storage | Services incidental to land, water & air transportation | 1.41 |
| 5. | Support service to Organizations | Other support services to organizations | 9.12 |

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 |
|--------|---------------------------------|----------|---------------------------------|
| 1. | Financial and Related Services | 9971 | 0.25 |
| 2. | Freight Transport Services | 9965 | 82.60 |
| 3. | Retail Trade Services | 9962 | 6.62 |
| 4. | Supporting Transport Service | 9967 | 1.41 |
| 5. | Operations & Maintenance Income | 9967 | 9.12 |

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 2023-2024, 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, 2024**

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------------|--------------------------------|------------|------------|--------------|----------|-------------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| <u>EMPLOYEE</u> | | | | | | |
| 1. | Permanent (D) | 540 | 531 | 98.5% | 9 | 1.5% |
| 2. | Other than Permanent (E) | 0 | - | - | - | - |
| 3. | Total employees (D + E) | 540 | 531 | 98.5% | 9 | 1.5% |
| <u>WORKER</u> | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent (G) | 715 | 715 | 100 | 0 | 0 |
| 6. | Total workers (F + G) | 715 | 715 | 100 | 0 | 0 |

b. Differently abled Employees and workers:

| S. No | Particulars | Total (A) | Male | | Female | |
|---|--|-----------|----------|----------|----------|----------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| <u>DIFFERENTLY ABLED EMPLOYEES</u> | | | | | | |
| 1. | Permanent (D) | 0 | - | - | - | - |
| 2. | Other than Permanent (E) | 0 | - | - | - | - |
| 3. | Total differently abled employees (D + E) | 0 | - | - | - | - |
| <u>DIFFERENTLY ABLED WORKERS</u> | | | | | | |
| 4. | Permanent (F) | 0 | - | - | - | - |
| 5. | Other than permanent (G) | 0 | - | - | - | - |
| 6. | Total differently abled workers (F + G) | 0 | - | - | - | - |

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 -2024 (Turnover rate in current FY) | | | FY -2023 (Turnover rate in current FY) | | | FY -2022 Turnover rate in current FY) | | |
|---------------------|--|--------|-------|--|--------|-------|---|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 15.39 | 0 | 15.39 | 17.39 | 0 | 17.39 | 17.89 | 0 | 17.89 |
| 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 | INDUS AUTOMOTIVES PRIVATE LIMITED | Subsidiary | 98.1 | No |
| 2 | SUDHA BIO POWER PRIVATE LIMITED | Subsidiary | 100 | No |
| 3 | PARAM MITRA RESOURCES PTE. LTD | Subsidiary | 96.16 | No |
| 4 | TANDEM COMMERCIAL PVT.LTD. | Associate | 50 | No |
| 5 | INDUS BEST MEGA FOOD PARK PRIVATE LIMITED | Associate | 35.63 | No |
| 6 | 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 ₹): 490,29,58,273/- (Last Year)

(iii) Net worth (in ₹): 8,09,45,98,044/- (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 2024 Current Financial Year | | | FY 2023 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: corporatecompliance@sindhutrade.com | 0 | 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. corporatecompliance@sindhutrade.com | - | - | - | - | - | - |
| Value Chain Partners | Yes, we have the following email id: corporatecompliance@sindhutrade.com 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>Risk: 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>Opportunity: 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>Positive: Easier business process automation, increased trust and credibility of stakeholders, improved data management and protected brand reputation.</p> <p>Negative: Breach of Privacy and Data Security.</p> |

| | | | | | |
|----|-----------------------------|--------------------|--|--|---|
| 2. | Community and Social Impact | Opportunity | <p>Opportunity: 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>Positive: Supporting the CSR activities helps us to create a meaningful impact for the communities we interact with.</p> |
| 3. | Human Capital | Opportunity & Risk | <p>Opportunity: Human Capital is one of the key strategic imperative for the Company and we consistently invest in the growth & development and alignment of employees to the Company growth strategy.</p> <p>Risk: 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 & 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 & vaccination related assistance to ensure their well-being. We have invested in hiring key and critical talent to accelerate digital and fair product & process offerings to our customers. We deeply invest in initiatives to promote learning & 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>Positive: Retention of key talent through various human resources proposition increases productivity.</p> <p>Negative: 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 |
|--|---|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and management processes | | | | | | | | | |
| 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: https://sindhutrade.com/ | | | | | | | | |
| 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-2024, 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://www.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): **No Penalties were paid in the Financial Year 2023-24.**

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-2024 | FY-2023 |
|-------------|---------|---------|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |

6. Details of complaints regarding conflict of interest:

| Particulars | FY-2024 | | FY-2023 | |
|--|---------|---------|---------|---------|
| | 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-2024 | | | FY-2023 | | |
|--------------------------------|---|----------|-----------------|---|----------|-----------------|
| | 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 | 425.20 metric tonnes of waste was generated out of which was entirely recycled. | | | 379.17 metric tonnes of waste was generated out of which was entirely recycled. | | |

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 | 531 | 51 | 100% | 531 | 100% | - | - | 531 | 100% | Please refer note below | |
| Female | 9 | 9 | 100% | 9 | 100% | 9 | 100% | - | - | | |
| Total | 540 | 540 | 100% | 540 | 100% | 9 | 100% | 531 | | | |
| Other than Permanent employees (on fixed term contract): | | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |

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-2024 | | | FY-2023 | | |
|--------------------------------|---|--|--|---|--|--|
| | 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

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 https://sindhutrade.com/ |
| 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-2024 | | | | | FY-2023 | | | | |
|----------------------|-------------|-------------------------------|-------------|----------------------|------------|-----------|-------------------------------|---------|----------------------|---------|
| | 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 | 1144 | 1144 | 100% | 994 | 85% | NA | - | - | - | - |
| Female | 9 | 9 | 100% | 9 | 100% | NA | - | - | - | - |
| Total | 1153 | 1153 | 100% | 1003 | 96% | | | | | |

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-2024 | | | FY-2023 | | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Total (A) | No. (B) | % (B/A) | Total (A) | No. (B) | % (B/A) |
| Employees* | | | | | | |
| Male | 1144 | 1144 | 100% | 1146 | 1146 | 100% |
| Female | 9 | 9 | 100% | 7 | 7 | 100% |
| Total | 1153 | 1153 | 100% | 1153 | 1153 | 100% |

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-2024 | FY-2023 |
|---|-----------|---------|---------|
| 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-2024 and FY-2023. 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 third parties. |

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-2024 | | | FY-2023 | | |
|-----------|-----------|------------------|---------|-----------|------------------|---------|
| | Total (A) | No. of employees | % (B/A) | Total (A) | No. of employees | % (B/A) |

| | | workers covered ((B)) | | | workers covered ((B)) | |
|----------------------|-------------|-----------------------|-------------|-------------|-----------------------|-------------|
| Permanent | 1153 | 1153 | 100% | 1153 | 1153 | 100% |
| Other than permanent | - | - | - | - | - | - |
| Total | 1153 | 1153 | 100% | 1153 | 1153 | 100% |

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-2024 | | | | | FY-2023 | | | | |
|---|-------------|-----------------------|----------|------------------------|-------------|-------------|-----------------------|----------|------------------------|-------------|
| | 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 | 1144 | - | - | 1144 | 100% | 1146 | - | - | 1146 | 100% |
| Female | 9 | - | - | 9 | 100% | 7 | - | - | 7 | 100% |
| Other than Permanent (on Fixed term Contract) | | | | | | | | | | |
| Male | 0 | - | - | - | - | 0 | - | - | 0 | - |
| Female | 0 | - | - | - | - | 0 | - | - | 0 | - |
| Total | 1153 | - | - | 1153 | 100% | 1153 | - | - | 1153 | 100% |

3. Details of remuneration/salary:

| Category | FY-2024 | | FY-2023 | |
|---|---------|---|---------|---|
| | Number | Median remuneration/ salary/ wages of respective category (₹ million) | Number | Median remuneration/ salary/ wages of respective category (₹ million) |
| Board of Directors (BoD)# | 0 | 0 | 1 | 8.00 |
| Key Managerial Personnel other than Whole Time Directors## | 3 | 7.86 | 2 | 5.59 |
| Employees other than BoD and KMP - Mid to senior management | 2 | 1.94 | 2 | 1.78 |
| Employees other than BoD and KMP - Other employees | 1147 | 238.95 | 1149 | 222.68 |
| Workers | - | - | - | - |

Salary includes basic, allowance and retivals.
 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.

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

6. Number of Complaints on the following made by employees and workers:

| Category | FY-2024 | | | FY-2023 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | 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-2024 | FY-2023 |
|--|----------------|----------------|
| Total electricity consumption (Giga Joules) (A) | 175430 | 153365 |
| Total fuel consumption (Giga Joules) (B) | 7463493 | 6897452 |
| Energy consumption through other sources (C) | N/A | N/A |
| Total energy consumption (A+B+C) | 7638923 | 7050817 |
| Energy intensity per crore rupee of turnover (Total energy consumption (Giga Joules) / turnover in crore rupees) | NA | NA |

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-2024 | FY-2023 |
|---|--|---------|---------|
| Total Scope 1 emissions: (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | N/A | N/A |
| Total Scope 2 emissions: (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | N/A | N/A |
| Total Scope 1 and Scope 2 emissions per rupee of Turnover | CO ₂ 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-2024 | FY-2023 |
|--|---------------|---------------|
| Total Waste generated (in metric tonnes) | | |
| Hazardous waste generated | - | NA |
| Non-hazardous waste generated | 426.19 | 398.17 |
| Total | 426.19 | 398.17 |
| Waste diverted from disposal | | |

| | | |
|-----------------------------------|---------------|---------------|
| Category of waste (Hazardous) | | |
| a) Recycled | 0 | NA |
| b) Re-used | 0 | NA |
| c) Other recovery operations | 0 | NA |
| Total | 0 | NA |
| Category of waste (Non-Hazardous) | | |
| a) Recycled | 426.19 | 398.17 |
| b) Re-used | - | |
| c) Other recovery operations | - | |
| Total | 426.19 | 398.17 |

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-2024 | FY-2023 |
|--|---------|---------|
| 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) | 175430 | 153365 |
| Total fuel consumption (E) | 7463493 | 6897452 |
| Energy consumption through other sources (F) | NA | NA |
| Total energy consumed from non-renewable sources (D+E+F) | 7638923 | 7050817 |

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-2024 | FY-2023 |
|--|------------------------------------|---------|---------|
| 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 FY2024.

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 | 1,09,77,000/- |

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 2nd and 3rd 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-24, no complaints were received.

| Category | FY-2024 | | | FY-2023 | | |
|--------------------------------|--------------------------|---------------------------------------|---------|--------------------------|---------------------------------------|---------|
| | 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

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