

Independent Audit's Report

To the Members of Sindhu Trade Links Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **Sindhu Trade Links Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended on that date and a summary of significant accounting policies and other explanatory information (herein referred to as "Ind AS Standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

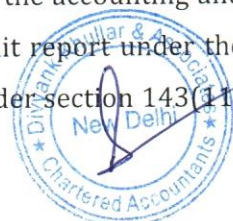
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.



We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts 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 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- g) 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:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018



"Annexure 1" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **Sindhu Trade Links Limited**)

(i) In respect of its fixed assets:

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

(b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;

(ii) In respect of its inventory:

(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals;

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business;

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification;

(iii) According to the information and explanations given to us, the Company has granted loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013.

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

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

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

(iv) 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 and investments made;



(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013;

(vi) The maintenance of cost record has not been specified by the Central Government under section 148(1) of the companies act 2013 for the business activities carried out by the company. Therefore paragraph (vi) of the order is not applicable;

(vii) According to the information and explanations given to us in respect of statutory dues;

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance ,Income-tax, Goods and Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited as at March 31, 2018 on account of disputes are given below:

Forum where dispute is pending	Amount involved (Rs. In Lakh)	Amount deposited (Rs. In Lakh)	PERIOD (A.Y)
Income Tax :-			
Adl.CIT(8)	22.31	NIL	2009-10
Adl.CIT(8)	88.18	NIL	2008-09
CIT(A) 27	7.40	NIL	2009-10
CIT(A) 27	158.27	31.65	2010-11
CIT(A) 27	241.50	48.30	2014-15
Custom Duty:-			
Appellate Tribunal	987.32	7.50	2015-16

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions, Government or dues to debenture holders;

(ix) The company does not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised;

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;



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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (xii) of the Order is not applicable;

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;

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

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place :New Delhi

Date: 30.05.2018



Annexure 2

To the Independent Auditor's Report 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, 2018 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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 system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N



Divyank Khullar

Proprietor

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018





Sindhu Trade Links
Limited

26th

ANNUAL REPORT
2017 -2018

	Note	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	10,199.60	5,474.08	6,116.98
(b) Capital work-in-progress	3	470.98	253.70	254.44
(c) Investment Property	4	687.10	699.81	699.81
(d) Financial assets				
(i) Investments	5	54,533.10	53,123.60	38,676.84
(ii) Loans	6	13,412.76	6,495.43	-
(iii) Other financial assets	7	2,669.80	1,937.86	1,465.59
(e) Other non current assets	8	271.90	187.65	124.35
Total non-current assets		82,245.24	68,172.13	47,338.01
(2) Current assets				
(a) Inventories	9	410.27	290.53	89.21
(b) Financial assets				
(i) Trade receivables	10	16,183.27	15,068.92	12,626.47
(ii) Cash and cash equivalents	11	1,106.88	1,884.26	1,007.42
(iii) Loans	12	5,187.07	1,995.55	8,807.46
(iv) Investments	13	11.87	13.95	78.05
(v) Other financial assets	14	3,500.37	4,074.10	7,762.41
(c) Other current assets	15	4,148.34	3,458.70	3,392.75
Total current assets		30,548.07	26,786.01	33,763.77
TOTAL ASSETS		1,12,793.31	94,958.14	81,101.78
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	16	5,139.76	5,139.76	5,139.76
(b) Other equity	17	41,752.83	35,809.86	29,152.42
Total equity		46,892.59	40,949.62	34,292.18
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	23,857.31	21,732.83	21,562.98
(b) Provisions	19	565.20	250.09	227.28
(c) Other Non current liabilities	20	2,525.51	2,769.19	3,082.96
(d) Deferred tax Liabilities (Net)	21	111.79	251.25	609.32
Total non current liabilities		27,059.81	25,003.36	25,482.54
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	13,067.59	9,406.71	4,535.80
(ii) Trade payables	23	4,527.49	4,324.48	3,345.10
(iii) Other financial liabilities	24	17,145.65	12,108.98	9,861.43
(b) Other current liabilities	25	1,142.67	447.99	88.52
(c) Provisions	26	2,957.51	2,717.00	3,496.21
Total current liabilities		38,840.91	29,005.16	21,327.06
TOTAL EQUITY AND LIABILITIES		1,12,793.31	94,958.14	81,101.78

Background & Significant Accounting Policies

1 & 2

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

For and on behalf of the Board of Directors

As per our report of even date attached

For Divyank Khullar & Associates

Chartered Accountants

Firm Registration No.: 025755N

Divyank Khullar

Proprietor

Membership No.: 528399

Place : New Delhi

Date: 30.05.2018



Satya Pal Sindhu

Managing Director

DIN: 00034773

Vikas Hooda

Chief Financial Officer

PAN: AATPH4946B

Rudra Sen Sindhu

Director

DIN: 00006999

Suchi Gupta

Company Secretary

M. No.: 26066