



# THE SINDHU RESETTLEMENT CORPORATION LIMITED

ADIPUR (KUTCH) 370 205



**SRC AO Building at Adipur (Kutch)**

**76th ANNUAL REPORT**

WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

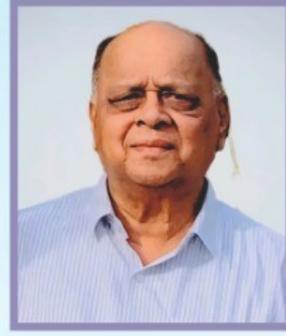
## BOARD OF DIRECTORS



Smt. Aruna S. Jagtiani



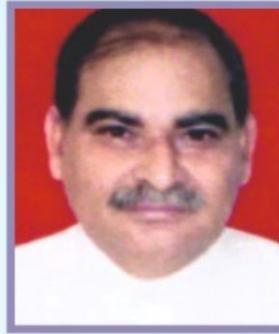
Smt. Pritidevi Kutch  
(Cessation due to  
Resignation w.e.f 13.11.2024)



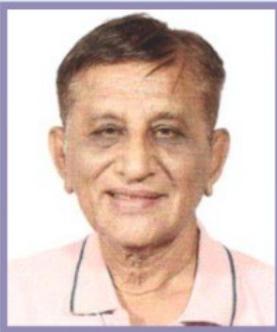
Shri R. P. Patel  
(Cessation due to  
death w.e.f 06.11.2024)



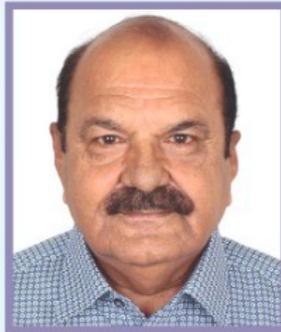
Shri Suresh R. Nihalani



Shri Prem S. Lalwani



Shri Harish P. Kalyani



Shri Naresh H. Bulchandani



Shri Nilesh M. Pandya

## GOVERNMENT DIRECTORS



Mr. Rameshwar Kumar  
(Cessation as Director w.e.f 08.05.2024 )



Mr. Nandeesh Shukla

# THE SINDHU RESETTLEMENT CORPORATION LIMITED

## ADIPUR (KUTCH)

### Board of Directors

1. Smt. Aruna S. Jagtiani
2. Shri Suresh R. Nihalani
3. Shri Prem S. Lalwani
4. Shri Harish P. Kalyani
5. Shri Naresh H. Bulchandani
6. Shri. Nilesh M. Pandya
7. Shri. R.P.Patel (Cessation due to death w.e.f 06.11.2024)
8. Smt. Pritidevi kutch(Cessation due to Resignation w.e.f 13.11.2024)

### Government Directors:

1. Mr.Rameshwar Kumar  
Under Secretary  
Ministry of Shipping,  
New Delhi  
(Cessation as Director w.e.f 08.05.2024 Seat is not filled  
by the Government)
2. Mr. Nandeesh Shukla  
Dy. Chairman  
Deendayal Port Authority  
Gandhidham (Kutch).
3. Dy. Secretary  
Revenue Department  
Govt. of Gujarat, Sachivalaya, Gandhinagar

### Auditors

- : M/s . AMKS &CO.  
1<sup>st</sup> Floor, Vikram –III, Plot No. 155,  
Sector -1/A. Gandhidham (Kutch) 370 201

### Bankers

- : Bank of Baroda  
State Bank of India  
HDFC Bank  
ICICI Bank,  
The Gandhidham Co-Operative Bank LIMITED

### Registered Office

- : Adipur (Kutch) 370205.

**Annual General Meeting on Monday the 30<sup>th</sup> December, 2024 at 5:00 p.m.  
through Video Conferencing (“VC”) / Other Audio Video Means ({OAVM”)**



THE SINDHU RESETTLEMENT CORPORATION LTD.  
(FOUNDERS & BUIDLERS OF GANHIDHAM & ADIPUR TOWNSHIP)

Regd. Office: ADIPUR (KUTCH) GUJARAT.  
CIN # U45300GJ1948PLC001115

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Phone: (02836) 260403 ~ Email : [src@sindhu-src.org](mailto:src@sindhu-src.org), Web Site : [www.sindhu-src.org](http://www.sindhu-src.org)

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## NOTICE

The 76<sup>th</sup> Annual General Meeting of The Sindhu Resettlement Corporation Ltd. Will be held on Monday the 30<sup>th</sup> December, 2024 at 5:00 p.m. at SRC Office, Adipur (Kutch) through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”) to transact the following business:-

### **ORDINARY BUSINESS:**

- 1) To Receive and adopt the Directors’ Report and audited Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2024 and the Balance Sheet at that date.
- 2) To elect a Director in place of Shri Prem S. Lalwani, who retires by rotation under Article 93 of the Articles of Association, being eligible, offers himself for re-election.
- 3) To elect a Director in place of Shri Suresh R. Nihalani, who retires by rotation under Article 93 of the Articles of Association, being eligible, offers himself for re-election.
- 4) To consider and, if thought fit, to pass the following resolution with or without modification as a Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 and the other applicable provisions , if any , of the Companies Act , 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) , as recommended by the Board Of Directors of the company , **M/S ASHOK CHHAJED & ASSOCIATES, Ahmedabad** Chartered Accountants (FRN:100641W) be and are hereby appointed as Statutory Auditors of the company for the year 2024-2025 at remuneration of Rs.1,49,000/- plus taxes .

## NOTES

1. In pursuance 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 , Circular No. 02/2022 dated 05<sup>th</sup> May ,2022 and circular No.10/2022 dated 28.12.2022 and Circular No. 09/2023 dated 25.09.2023, Circular No.09/2024 dated 19.09.2024 (hereinafter collectively referred to as “MCA Circulars “) and all other relevant circulars issued from time to time , physical attendance of the Members to the EGM/AGM venue is not required and general meeting can be held through video conferencing (VC) or other audio visual means (OAVM). Hence , Members can attend and participate in the ensuing EGM/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.
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 , 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 the Circulars issued by the Ministry Of Corporate Affairs dated April 08, 2020, April 13, 2020 , May 05 , 2020 and Circular No. 10/2022 dated 28.12.2022, Circular No. 09/2023 dated 25.09.2023 and Circular No.09/2024 dated 19.09.2024 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 Central Depository Services Limited (CDSL) 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 CDSL.

6. In line with the Ministry Of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13,2020, the Notice calling the EGM/AGM has been uploaded on the website of the company at [www.sindhu-src.org](http://www.sindhu-src.org). The AGM notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com)
7. AGM has been Convened through VC/OAVM in compliance with the 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 , MCA Circular No.02/2022 dated 5<sup>th</sup> May ,2022, and Circular No. 10/2022 dated 28.12.2022 Circular No. 09/2023 dated 25.09.2023, Circular No.09/2024 dated 19.09.2024, (hereinafter collectively referred to as “MCA Circulars”)
8. Members holding shares in physical mode , who have not registered / updated their email addresses , bank account details etc. with the company , are requested to register / update the same by writing to the company at email id: [src@sindhu-src.org](mailto:src@sindhu-src.org) with attaching a self-attested copy of Share Certificate, PAN card, Aadhaar Card and cancelled cheque or first page of Passbook.
9. Members holding shares in dematerialized mode are requested to register / update their email addresses , bank account details , etc. with relevant Depository Participant.
10. If there is any change in the e-mail id already registered with the Company, Members are requested to immediately notify by writing letter duly signed along with self-attested copy of Share Certificate, PAN Card and Aadhaar Card to the company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

11. The register of Members and the Transfer Books of the Company will remain closed from 16<sup>th</sup> December, 2024 to 30<sup>th</sup> December, 2024, both days inclusive.
12. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the company on or before Friday, 13<sup>th</sup> December, 2024 through e-mail on [src@sindhu-src.org](mailto:src@sindhu-src.org) . The same will be replied by the company suitably through email.
13. Pursuant to the provision of the Companies Act ,2013 ,the dividends ,which remained unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government . Unclaimed Dividend for the financial year ended March 31,2017 is under process of transfer to IEPF. Members who have not encashed the dividend warrant(s) for the financial year ended March 31,2018 onwards are requested to make their claims directly to the company, without any delay. According to section 125(6) of the Companies Act, 2013, which mandates the transfer of shares with unclaimed dividends for seven consequence years to the IEPF, the Company is actively working to identify such shares and intimate the transfer process. The Company will upload the details of unpaid and unclaimed amounts lying with the company as on 31.03.2024 on the website of the company [www.sindhu-src.org](http://www.sindhu-src.org).

Place : Adipur (kutch)  
Date: 27.11.2024

By Order of the Board Of Directors

**(Mrs. Aruna Jagtiani)**  
**Chairperson**  
**DIN 01151817**

## **CDSL e-Voting System – For Remote e-voting and e-voting during AGM.**

Kindly follow the instructions for members Remote voting electronically provided as under.

- i. The voting period begins on Friday 27<sup>th</sup> December, 2024 from 09:00 A.M. (IST) and ends on Sunday the 29<sup>th</sup> December, 2024 at 5:00 P.M. (IST). The e-voting module shall be disabled 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. 15<sup>th</sup> December, 2024 may cast their vote electronically. The voting rights of shareholders in proportion of their share in the paid-up equity share capital of the company as on the cut-off date, being 15<sup>th</sup> December,2024.
- ii. Voters should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iii. Click on Shareholders/ Members.
- iv. Enter your User ID as **XXXXXXXXXX (This will be shared along with voting details shortly)**
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. Enter your password as **XXXXXXXX (This will be shared along with voting details shortly)**
- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Select the EVSN of **Sindhu Resettlement Corporation Ltd as registered in the e-Voting system ([www.evotingindia.com](http://www.evotingindia.com))>>** on which you choose to vote.
- ix. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- xi.** After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii.** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii.** You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same using Remote voting credentials. The link for VC/OAVM will be available in Members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads 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. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from Wednesday, 18<sup>th</sup> December, 2024 (9:00 Hours IST) to Sunday 22<sup>nd</sup> December, 2024 (17:00 Hrs. IST) in advance mentioning their name, membered, email id, mobile number at (company email id). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. 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 (src@sindhu-src.org). The same will be replied by the company suitability.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who are 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 available during the AGM.
3. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility , then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. 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.

**General Guidelines for shareholders:**

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 ravi@ravics.com with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
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.evotingindia.com](http://www.evotingindia.com) to reset the password.
3. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact on 1800 21 09911

**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 e-mail to ([src@sindhu-src.org](mailto:src@sindhu-src.org)).
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) by e-mail to ([src@sindhu-src.org](mailto:src@sindhu-src.org)). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method of e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. In terms of SEBI circular dated on December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through 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 Sindhu Resettlement Corporation Ltd.**  
(FOUNDERS & BUIDLERS OF GANDHIDHAM & ADIPURTOWNSHIP)  
CIN # U45300GJ1948PLC001115

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Plot Nos.4 & 5, DC-3, Rampath Road, Adipur (Kutch). 370 205.  
Phone : (02836) 260403 E-mail : src@sindhu-src.org

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**Report of Directors for the year ending 31st March, 2024.**

Dear Shareholders,

On behalf of the Board of Directors of the Corporation, it gives me immense pleasure to welcome you all at the 76<sup>th</sup> Annual General Meeting of the Corporation. Notice for convening the Meeting and Audited Accounts together with the Report of Directors for the period ended 31st March, 2024 are already with you and with your permission, I take them as read.

1. The shareholders will be glad to know that in keeping with the National Policy of Environment Friendly Power Generation by harnessing Wind Power Energy, the 1.25 MW Wind Turbine Generator installed in Tamilnadu has generated 1165 Mwh during the period from 01/04/2023 to 04/08/2023.

Looking to the typical life span of a Wind Turbine which is 20 years and income generated under the said project, your Board of Directors had decided to sale the Wind Power Project. Accordingly, the Valuation Report of the 1.25 MW Wind Turbine Generator was obtained from a Registered Approved Valuer wherein the Valuer had assessed the Fair Market Value of the Windmill to be Rs. 3.16 crores. However, the shareholders will be glad to know that the Corporation had sold the Windmill at a price of Rs. 3.80 crores + 18% GST after completion of all the necessary formalities.

2. The shareholders will appreciate that your Company continues to make energy savings efforts wherever possible and as a part of Green Initiative your Corporation has installed 45KWp Grid Connected Rooftop Solar Power Plant at SRC A.O. Building and the same has been commissioned in the month of March, 2018. The Solar Power generation has been satisfactory till now and the Corporation has achieved a saving of Rs.6,97,000/- approx. in the Energy Consumption for the year 2023-2024.

3. **Development Works**

The shareholders will appreciate that to safeguard the un-developed / un-constructed Plots from un-authorized persons / trespassers, your Corporation has taken up the Project of providing Compound Wall at the cost of about Rs.65 Lakhs. The work is under progress and same will be completed by the year end.

4. **Corporate Social Responsibilities**

Although CSR spending is not applicable to the Corporation as per Section 135 of the Companies Act, 2013 for the Financial Year 2023-2024, your Corporation has always believed in giving back to the Society and recognized its role and responsibility as a Corporate Citizen. Your Corporation has social values ingrained into its culture and manner of working, and has been participating in various CSR initiatives and Projects over the years even before CSR spending came to be mandated under the law.

The Members will be glad to know that your Board of Directors have taken following Projects voluntarily as CSR measures for the year 2023-24:-

1. Adoption and Maintenance of Public Library (Prof. N.R. Malkani Public Library) with Park and Bhai Pratap Samadhi at Adipur.
2. Gandhi Samadhi – Preservation of Monument and ensuring environment sustainability at Adipur.

The shareholders will be glad to know that the Gandhi Samadhi at Adipur (Managed by your Company) has been recognised by Gujarat Tourism and is included in the Gandhi Circuit. The beautiful ambience of the Samadhi is enjoyed by the people from all walks of life, and the people of all ages visit the Samadhi for their daily walk. Gandhi Samadhi continues to attract large number of tourists and other visitors every day. Your Company has taken up the Project of Renovation of Gandhi Samadhi at the cost of about Rs.50 Lakhs and the work is about to be completed by the year end.

5. **Special Audit by C&AG empanelled Auditor: -**

The special Audit was conducted by the C&AG empanelled auditor as per the directions received from the Dy.Chairman, Deendayal Port Authority for the financial years 2017 -18 to 2023-24. The Audit Report was received from the Dy. Chairman, Deendayal Port Authority with a direction to submit parawise comments on the observations of Special Audit. Accordingly, your Corporation has furnished detailed responses to each of the observations outlined in the Special Audit Report. Further review of the Special Audit Report is still awaited from Deendayal Port Authority. Your statutory auditors have mentioned summary of the key observations of the Special Audit under their Report along with response of your Company thereon.

6. **Annual Accounts**

Sr No.	Particulars	31.03.2024 (In Rs.)	31.03.2023 (In Rs.)
1	Net Total Income	13,32,23,583.99	10,12,74,991.84
2	<b>Less:</b> Operating and Admin. Exps	7,02,48,787.26	6,02,05,942.31
3	Profit before depreciation and Taxes	6,29,74,796.73	4,10,69,049.53
4	<b>Less:</b> Depreciation	1,18,86,658.62	1,25,04,837.75
5	<b>Add:</b> Extraordinary/Exceptional Items	-	-
6	Profit before Tax <b>(PBT)</b>	5,10,88,138.11	2,85,64,211.78
7	<b>Less:</b> Taxes (including Current and Earlier years tax, deferred tax and fringe benefit tax)	1,34,64,720.18	62,50,353.44
8	Profit after Tax <b>(PAT)</b>	3,76,23,417.93	2,23,13,858.34
9	Balance brought forward from previous period	62,29,13,114.99	60,15,59,173.65
10	<b>Less:</b> Adjustment of opening liability in respect of employees benefits in accordance with AS-15	0.00	0.00
11	<b>Less</b> Dividend paid for previous year (including Dividend distribution tax)	0	9,28,020.00
12	<b>Less</b> Short provision for Income Tax	(14,46,600.00)	31,897.00
13	Net profit carried to Balance Sheet	66,19,83,130.89	62,29,13,114.99

7. **Share Capital:**

During the year under review, the Authorized share capital of the Company remained unchanged.

8. **Dividend**

The Directors have not recommended payment of Dividend for the financial year ended 31<sup>st</sup> March,2024.

9. **Auditors**

The observations made in the Auditor's Report are self-explanatory, however your Company has noted the observations made in the Auditors Report regarding fixed asset register & valuation of Inventories and the Company assures that necessary steps will be taken accordingly.

Your Company has carried out Special Audit for the financial years 2017 to 2024 as per the directions of the Dy.Chairman, Deendayal Port Authority.

The Special Audit conducted by M/s UCC & Associates LLP., New Delhi (C&AG empanelled auditor) and report thereof was received from Dy.Chairman, Deendayal Port Authority with directions to submit parawise comments on the observations of Special Audit and the Corporation has furnished detailed responses to each of the observations outlined in the Special Audit Report. Further review and directions on the Special Audit Report is still awaited from Deendayal Port Authority.

Based on the Special Audit Report, the statutory Auditors of the Company has issued a disclaimer of opinion under their Audit Report wherein they have furnished a summary of key observations of the Special Audit Report and comments thereon of your company which are self-explanatory.

Your Company has noted the disclaimer of opinion issued by the statutory auditors under their Report which arises from the findings and observations of the Special Audit Report; however, the further review and directions of DPA in respect of Special Audit are still awaited.

10. **Internal Financial Controls:**

Your Company has adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods and services. The Internal Financial Controls were appropriate and sufficient during the year ended on 31.03.2024. However, Your Company has noted the observations/findings of the Special Audit Report and assures that necessary steps will be taken to strengthen the Internal Financial Control as suggested under Special Audit Report.

11. **Annual Return as per Section 92 (3) of Companies Act, 2013:**

The Company will place Annual Return filed with Registrar of Companies for the Financial Year 2023-2024 on its website <http://www.sindhu-src.org/annualreport.html> in due course of time.

12. **Staff relations**

There have been cordial relations between the management of the Corporation and the staff throughout the year under report.

13. **Committee Meetings held during the year:**

During the financial year 2023-2024 **FIVE** Executive Committee Meetings were held.

During the financial year 2023-2024 **ONE** Stakeholder Relationship Committee Meeting was held.

14. **Board Meetings held during the Year:**

During the financial year 2023-2024 **SIX** Board Meetings were held in compliance with the provisions of Companies Act, 2013 and rules made thereunder.

15. **Statement on declaration given by Independent Directors under sub-section (6) of section 149:**

This clause is not applicable to the company as the company is not covered under Section 149.

16. **Matters as prescribed under Sub-sections (1) and (3) of section 178 of the Companies Act, 2013:**

This clause is not applicable to the company.

17. **Particulars contracts or arrangements with related parties referred to in sub-section (1) of section 188:**

Your Corporation has not entered into any Contract or Arrangement with related parties referred to in sub-section (1) of Section 188, so this clause is not applicable.

18. **Retirement of Directors**

In accordance with the provisions of the Act and the Articles of Association of the Company, two Directors are retiring by rotation and being eligible, have offered themselves for re-election. The names of these retiring Directors are given below:-

1. Shri Suresh R. Nihalani
2. Shri Prem S. Lalwani

19. **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Have 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 at the end of the financial year and of the profit of the company for that period;

- c) Have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) Have prepared the annual accounts on a going concern basis;
- e) Have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; however, your Company will take necessary steps to strengthen and enhance internal financial control policies as suggested under Special Audit Report.
- f) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effectively during the financial year 2023-24. However, your Company has noted the observations/findings and suggestions of Special Audit Report and ensure the need for greater transparency in its operations and is committed to adopting best practices.

## 20. Appointment of Auditors

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force)., Your Company has received resignation of M/s. **AMKS & Co., Gandhidham** (Auditors) Chartered Accountants (FRN:128982W) as Statutory Auditors and Tax Audit of the Company for the Year 2024-2025 which was accepted by your Board of Directors and it was recommended by the Board of Directors of the company to appoint, **M/S ASHOK CHHAJED & ASSOCIATES, Ahmedabad** Chartered Accountants (FRN:100641W) as Statutory Auditors of the company for the year 2024-2025 at remuneration of Rs.1,49,000/- plus taxes.

21. **Particulars of Employees**

None of the employees were appointed during the year or part thereof which were in the receipt of the Salary in respect of which the disclosures to be provided as required under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. **Conservation of Energy, Technology absorption and Foreign Exchange and Outgo:**

Please refer Point 1 & 2 of the Directors' Report for information pursuant to under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption.

There were no Foreign Exchange Earning and outgo during the year.

23. **Details of directors or KMP who were appointed or have resigned during the year:**

Sr. no.	Name of the KMP or Director	Designation	Date of appointment/ Confirmation	Date of Resignation/ Cessation
1.	Shri. Laxman Daryani	Director	04.08.1991	30.09.2023 (Not Re-appointed in AGM)
2.	Shri. Nilesh M. Pandya	Director	30.09.2023 (Appointed in AGM)	-

24. **Names of the companies which have become or ceased to be its subsidiary, joint ventures or associate companies:**

Sr. no.	Name of the entity	Whether subsidiary, Joint ventures or associate companies	Date on which become	Date on which ceased
Nil	Nil	Nil	Nil	Nil

25. **Risk management:**

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time.

These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

26. **Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

Your Directors also state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. **Public Deposit:**

During the year under report, your Company has not accepted any public deposits pursuant to Section 73 of the Companies Act, 2013. Hence further details are not given.

28. **Regulatory Orders:**

During the year under review, there were no significant and/ or material orders passed by any Regulator/ Court/ Tribunal which could impact the going concern status of the Company and its operations in future.

29. **Remuneration Ratio of The Directors/ Key Managerial Personnel/Employees:**

None of the employees of the company is drawing remuneration requiring disclosure of information under section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

30. **Particulars of loans, guarantees or investments under section 186:**

The details of investments under section 186 are as per Notes given in Financial Statement.

31. **Material Changes And Commitment If Any Affecting The Financial Position Of The Company Occurred Between The End Of The Financial Year To Which This Financial Statements Relate And The Date Of The Report:**

There is no material changes and commitments, that would affect financial position of the company from the end of the financial year of the company to which the financial statements relate and the date of the directors report.

32. **Reserves:**

The company does not propose to transfer any amount to any specified reserves.

33. **The change in nature of business:**

There is no any material change in the business of the company during the year under review.

34. **Details in respect of frauds reported by auditors :**

During the year no Frauds are reported by the auditor under sub section 12 of section 143, other than those which are reportable to the Central Government.

35. **Maintenance of cost records:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and so such accounts and records are not made.

36. **Secretarial Standards:**

During the year under review, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

37. **A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:**

This clause is not applicable.

38. **The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.**

This clause is not applicable.

39. **The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.**

This clause is not applicable.

With this note I thank you all for being a part of the SRC Ltd. I take this opportunity to appreciate the unrelenting support received during the year from the Shareholders, Auditors, Suppliers & Vendors, Banks and other Government & Regulating Authorities. I wish to appreciate all the Employees and Workers of the Company for their dedication and commitment, and I thank my Colleagues on the Board for their valuable participation and contribution while guiding the course of the Corporation.

For and on behalf of Board of Directors

Place: Adipur (Kutch).  
Date: 27.11.2024

**Mrs. Aruna S. Jagtiani**  
Chairperson  
Din: 01151817

# AUDITOR'S REPORT

**To The Members of :  
The Sindhu Resettlement Corporation Limited**

## **Report On The Standalone Audit of Financial Statements**

### **Disclaimer of Opinion**

We have audited the accompanying financial statements of THE SINDHU RESETTLEMENT CORPORATION LIMITED which comprise the Balance Sheet as at 31st March 2024, Statement of Profit and Loss and Statement of Cash Flows for the year ended on 31st March 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have been unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **Basis For Opinion**

We have conducted our audit in accordance with the Standards On Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the 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 Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

### **1. Special Audit by C&AG empanelled auditor and its Observations**

- During the year, a special audit was conducted by the Comptroller and Auditor General (C&AG) empanelled auditor for the financial years 2017-18 to 2023-24. The special audit report included allegations of oppression, mismanagement, and other irregularities regarding the Company's operations.
- The Company has furnished detailed responses to each of the observations outlined in the special audit report. These responses encompass:
  - The submission of action taken reports pertaining to past audits, along with relevant compliance updates.
  - A rebuttal of the alleged violations concerning land allotments, with the Company asserting that all actions were undertaken in strict adherence to the provisions of the Head Lease Deed and other applicable legal frameworks.

- Clarification on stakeholder complaints, stating many were repetitive or initiated by individuals with vested interests, and asserting adherence to procedural norms. Commitments to address recommendations, such as improving internal controls, adopting digital records, and implementing governance reforms.
- Despite the Company's submissions, the outcome of the government authority's review of the special audit report is still pending, creating uncertainty about the implications for the financial statements.

## **2. Pervasive Impact of Observations**

- The observations, including potential mismanagement of land transactions, governance lapses, and non-compliance with the Companies Act, 2013, could materially impact the Company's operations, financial position, and compliance status.
- The pending review by the government authority limits our ability to determine whether adjustments to the financial statements might be necessary.

## **Key Observations from the Special Audit and SRC's Responses**

A special audit of the company was conducted by the authorities, and SRC has submitted detailed replies addressing the observations. Below is a summary of the significant findings and SRC's corresponding explanations:

### **1. Compliance with the Previous Special Audit**

- **Observation:** Certain areas of non-compliance from the 2016-2017 audit remain unaddressed.
- **SRC Response:** The Company has provided a detailed Action Taken Report to the Deendayal Port Authority (DPA) and are committed to resolve all the pending issues promptly.

### **2. Stakeholder Complaints**

- **Observation:** Complaints related to mismanagement, fraudulent transactions, and non-compliance with regulations were noted.
- **SRC Response:** Many complaints are repetitive and from a few individuals with vested interests. SRC has initiated actions as per the sublease terms and assured continuous compliance.

### **3. Land Allotment and Usage**

- **Observation:** SRC did not obtain prior approvals for allotments under certain schemes, potentially violating the Head Lease Deed.
- **SRC Response:** SRC clarified that 100 acres of land retained for its own commercial and industrial use does not require government approval. Since 2017, no such agreements have been executed without requisite permissions.

#### 4. Share Transfers and Virgin Shares

- **Observation:** Issues with the transmission of virgin shares were identified, including allegations of fraudulent succession certificates.
- **SRC Response:** SRC has adopted rigorous procedures, including public notices and scrutiny of documents, to address such issues and comply with legal requirements.

#### 5. Internal Control and Corporate Governance

- **Observation:** The special audit identified lapses in internal controls and corporate governance practices.
- **SRC Response:** SRC noted the findings and assures that steps are being taken to enhance internal control policies, including hiring external experts to design a comprehensive internal control framework. The Company also noted the need for greater transparency in its operations and is committed to adopting best practices.

#### 6. Encroachments on SRC Land

- **Observation:** About 200 acres of SRC land have been encroached upon.
- **SRC Response:** SRC lacks the legal authority to evict encroachers but is pursuing action under the Gujarat Land Grabbing Act, 2020.

#### 7. Non-Digitization of Land Records

- **Observation:** Records are maintained manually, increasing the risk of inefficiencies and data loss.
- **SRC Response:** A comprehensive digitization project for land records and transactions is being planned to enhance accuracy and transparency.

#### 8. Section 188 of the Companies Act (Related Party Transactions)

- **Observation:** The special audit report raised concerns about potential non-compliance with Section 188 of the **Companies Act, 2013**, concerning related party transactions. Specifically, it was noted that the Company had not followed the necessary approval and disclosure requirements under the section.
- **SRC Response:** The Company responded by confirming that **all related party transactions** were conducted in the ordinary course of business, and necessary **Board resolutions** have been passed. Additionally, the Company clarified that these transactions have been disclosed in the financial statements as required. The management assures that future related party transactions will strictly adhere to the provisions of **Section 188** and be duly approved by the Board and, where applicable, by the shareholders.

## 9. Revenue Recognition and Outstanding Dues

- **Observation:** Significant outstanding dues from lease agreements and inconsistencies in revenue recognition policies were identified.
- **SRC Response:** Legal proceedings have been initiated against defaulters, and the company is reviewing its policies to ensure proper disclosure.

## 10. Irregularities in Intimation to the Registrar

- **Observation:** Company has failed to comply with the statutory provisions of Section 117(3)(g), read in conjunction with Section 179(3)(g) of the Companies Act, 2013, by not informing the Registrar of Companies regarding several key resolutions passed by the Board of Directors and members, as mandated under the Act.
- **SRC Response:** The corporation had already filed resolution with respect to section 179(3)(g) and Section 117(3)(g).

### Other Emphasis of Matter

As an auditor of the company, we consider it necessary to draw attention of stakeholders to following matter as is of such importance that it is fundamental to stakeholders' understanding of the financial statements:

We have been informed that, there is an ongoing dispute among the partners of "**Spark Hospitality & Events**". There is an overdue amount on account of force majeure claimed by the "Spark Hospitality & Events" with respect to breakdown of Covid-19 and also due to the said dispute.

The management of the company has already obtained legal advice for the same from **Sr. Advocate, High Court, Ahmedabad** and the matter is **under arbitration proceedings** as per the terms of the agreement. Under these circumstances nothing can be commented till the final outcome. Also the corporation has received **Rs. 30,00,000** on **06-04-2022** in connection with the said matter which has been classified under the head "**Other Current Liability**" in the financial statements of the corporation.

With reference to the said matter we would like to inform that **our opinion is not modified in respect of matter emphasized.**

### Responsibilities of Management And Those Charged With Governance For The 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities For The Audit of The Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Report On Other Legal & 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors except Shri Rameshwar Kumar Under Secretary Ministry of Shipping (PD), Shri Nandeesh Shukla (IRTS) Deputy Chairman, Deendayal Port Trust and Deputy Secretary Revenue Department Government of Gujarat as on 31st March 2024, which have been taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the act.
  - f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - 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, in our opinion and to the best of our information and according to the explanations given to us.

- i. The company has reviewed all its pending litigations and proceedings and has disclosed the same as contingent liabilities in the financial statements or has made provision for the same wherever it is required.
- ii. The company has made provision for material foreseeable loss (if any) for long term contracts as required by the applicable law or accounting standard. The company does not have any derivative contracts on balance sheet date.
- iii. The company has transferred Rs. 2,98,860/- in unclaimed dividend account for the F.Y. 2015-16 to Investor Education And Protection Fund on 05-12-2023. However, no shares have been transferred to Investor Education And Protection Fund on account of unclaimed dividend.

**Management Representation :-**

"The Company acknowledges the unique circumstances surrounding its shareholding, where shares are linked to specific plots of land. In light of Section 125(6) of the Companies Act, 2013, which mandates the transfer of shares with unclaimed dividends for seven consecutive years to the Investor Education and Protection Fund (IEPF), the Company is actively working to identify such shares and initiate the transfer process.

- IV.** (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 company 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, 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;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has

caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. With respect to the matter to be included in the auditor's report under Section 197(16) of the act, in our opinion and on the basis of information and explanation given to us, we report that company has not paid remuneration to directors during the F.Y. 2023-24.
- VII. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software "Tally Prime Edit Log" to log any direct data changes and the same has operated throughout the year for all relevant transactions recorded in the software did not operate throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

*for,*

**AMKS & Co.**

CHARTERED ACCOUNTANTS

**CA ANIMESH MODI**

PARTNER

F.R.N. : 128982W

M.R.N. : 129127

**DATE : 27/11/2024**

**PLACE : GANDHIDHAM**

**UDIN : 24129127BKFIAM1196**

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report On Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the company for the year ended 31st March 2024 we report that :

- i) (a)(A)** The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (B)** According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is not holding any intangible asset. Accordingly, reporting under clause 3(i)(a)(B) of the order is not applicable to the company.
  - (b)** According to the information and explanations given to us, management of the company has not adopted a regular programme for physical verification of fixed assets.
  - (c)** According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties are held in the name of company by way of lease deed duly executed by the company with the Government of India for a perpetual lease term of 99 Years which will expire on 27th November 2054.
  - (d)** According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued any of its property, plant and equipment during the year.
  - (e)** According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii) (a)** According to the information and explanation given to us and on the basis of our examination of the records of the company, no physical verification of inventory has been carried out by the management at reasonable intervals.
  - (b)** According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

- iii)** According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (a) to (f) of the order is not applicable to the company.
- iv)** According to the information and explanation given to us and on the basis of our examination of the records of the company, the provisions of section 185 in respect of grant of loans is not applicable to the company and the company has complied with provisions of section 186 of the Companies Act, 2013 in respect of making investments and providing guarantees and securities, as applicable.
- v)** According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi)** On the basis of our examination of the records of the company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, reporting under clause 3(vi) of the order is not applicable to the company.
- vii)**
  - (a)** According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable in respect of any 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 and the records of the Company examined by us, details of statutory dues that have not been deposited on account of dispute is mentioned below :-

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Period</b>	<b>Amount</b>	<b>Forum Where Dispute Is Pending</b>
Income Tax Act, 1961	Income Tax	A.Y. 2008-09	73,58,141	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2014-15	1,66,07,770	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2017-18	11,01,970	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2019-20	12,12,080	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2020-21	8,07,420	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2021-22	11,08,040	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2022-23	20,48,900	Commissioner of Appellate Tribunal

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, reporting under this clause is not applicable to the company as there were no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year under income tax assessments.
- ix) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not accepted any loans or borrowings from banks, financial institutions and government. Accordingly reporting under clause 3(ix)(a) to (f) of the order is not applicable to the company.
- x) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly reporting under clause 3(ix)(a) & (b) of the order is not applicable to the company.

- xi) (a)** During the course of our examination of the books and records of the company and according to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the year.
- (b)** According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)** We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- xii)** According to the information and explanations given to us and in our opinion, the company is not a Nidhi Company. Accordingly reporting under clause 3(xii) of the order is not applicable to the company.
- xiii)** According to the information and explanations given to us and in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)** On the basis of our examination of the records of the company and in our opinion there is no requirement of internal audit in the company. Accordingly reporting under clause 3(xiv)(a) & (b) of the order is not applicable to the company.
- xv)** According to the information and explanations given to us and in our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him hence, provisions of section 192 of the act are not applicable to the company. Accordingly reporting under clause 3(xv) of the order is not applicable to the company.
- xvi) (a)** According to the information and explanations given to us and in our  
& opinion, the company is not required to be registered under section 45 IA  
**(b)** of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) & (b) of the order is not applicable to the company.
- (c)** According to the information and explanations given to us and in our  
& opinion, the company is not a Core Investment Company (CIC) as defined  
**(d)** in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) & (d) of the order is not applicable to the company.

- xvii)** Based upon the audit procedures performed and the information and explanations given to us the company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii)** There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.
- xix)** On the basis of the financial ratios, 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 Corporation 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.
- xx)** On the basis of our examination of the records of the company and in our opinion, provision of section 135 of the Companies Act 2013 is not applicable to the company. Accordingly reporting under clause 3(xx)(a) & (b) of the order is not applicable to the company.
- xxi)** On the basis of our examination of the records of the company and in our opinion, there is no holding, subsidiary or associate company of Sindhu Resettlement Corporation Limited so reporting under clause 3(xxi) of the order with respect to disclosure of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the company.

*for,*

**AMKS & Co.**

CHARTERED ACCOUNTANTS

**CA ANIMESH MODI**

PARTNER

F.R.N. : 128982W

M.R.N. : 129127

**DATE : 27/11/2024**

**PLACE : GANDHIDHAM**

“Annexure B” To The Independent Auditor’s Report of Even Date On The Standalone Financial Statements of :

## **The Sindhu Resettlement Corporation 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 THE SINDHU RESETTLEMENT CORPORATION LIMITED as on 31st March 2024, in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management’s Responsibility For Internal Financial Controls**

The respective board of directors of the company are 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 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.

#### **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, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 company's 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, 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 31st March 2024, 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,*

**AMKS & Co.**

CHARTERED ACCOUNTANTS

**CA ANIMESH MODI**

PARTNER

F.R.N. : 128982W

M.R.N. : 129127

**DATE : 27/11/2024****PLACE : GANDHIDHAM**

**THE SINDHU RESETTLEMENT CORPORATION LIMITED**  
**BALANCE SHEET AS ON**  
**31st March 2024**

(₹ In Thousand)

PARTICULARS	Note No.	As At 31st March 2024		As At 31st March 2023	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
(a) Share Capital	3	15,799.70		15,798.70	
(b) Reserves And Surplus	4	6,85,713.32		6,45,644.30	
(c) Money Received Against Share Warrants		-		-	
			7,01,513.02		6,61,443.00
<b>2. Share Application Money Pending Allotment</b> (To the extent not refundable)		-		-	
<b>3. Non-Current Liabilities</b>					
(a) Long-Term Borrowings		-		-	
(b) Deferred Tax Liabilities (Net)	5	8,141.34		9,534.25	
(c) Other Long Term Liabilities	6	4,17,289.98		4,35,839.18	
(d) Long-Term Provisions		-		-	
			4,25,431.32		4,45,373.42
<b>4. Current Liabilities</b>					
(a) Short Term Borrowings		-		-	
(b) Trade Payables		-		-	
Total Outstanding Dues of Micro Enterprises And Small Enterprises And Small Enterprises	7	6,430.00		6,293.57	
(c) Other Current Liabilities	8	8,910.85		9,643.52	
(d) Short Term Provisions	9	23,474.04		11,800.52	
			38,814.89		27,737.61
<b>TOTAL</b>			11,65,759.24		11,34,554.03
<b>II ASSETS</b>					
<b>1. Non-Current Assets</b>					
(a) Property, Plant and Equipment and Intangible Assets	10				
(i) Property, Plant and Equipment		1,93,432.14		2,06,582.70	
(ii) Intangible Assets		-		-	
(iii) Capital Work-In-Progress		748.50		748.50	
(iv) Intangible Assets Under Development		-		-	
(b) Non-current investments	11	3,05,072.92		4,05,669.65	
(c) Deferred Tax Assets (net)		-		-	
(d) Long-Term Loans And Advances	12	45,230.16		45,185.72	
(e) Other Non-Current Assets	13	3,44,940.64		1,89,061.31	
			8,89,424.37		8,47,247.88
<b>2. Current Assets</b>					
(a) Current Investments	14	2,041.25		-	
(b) Inventories	15	2,666.70		2,668.00	
(c) Trade Receivables	16	64,641.50		61,793.93	
(d) Cash And Cash Equivalants	17	2,04,448.33		2,19,941.35	
(e) Short-Term Loans And Advances	18	744.25		1,072.06	
(f) Other Current Assets	19	1,792.86		1,830.80	
			2,76,334.87		2,87,306.15
<b>TOTAL</b>			11,65,759.24		11,34,554.03
<b>Significant accounting policies and notes to accounts</b>	1-34				

As per our report of even date

for,

**AMKS & Co.**

CHARTERED ACCOUNTANTS  
F.R.N. : 128982W

for and on behalf of the Board

**THE SINDHU RESETTLEMENT CORPORATION LIMITED**

**CA ANIMESH MODI**

PARTNER  
M.R.N : 129127

**SURESH NIHALANI**

Director  
DIN : 02836796

**PREM LALWANI**

Director  
DIN : 03152002

**HARISH KALYANI**

Director  
DIN : 02836806

**DATE : 27-11-2024**

**PLACE : GANDHIDHAM**

**UDIN : 24129127BKFIAM1196**

**THE SINDHU RESETTLEMENT CORPORATION LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON**  
**31st March 2024**

(₹ In Thousand)

	PARTICULARS	Note No.	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
			₹	₹	₹	₹
I	<b>REVENUE FROM OPERATIONS</b>					
	Sale of Products		3,950.68		7,635.55	
	Sale of Services	20	41,377.49		41,812.74	
	Other Operating Revenues		5,378.32	50,706.49	5,316.85	54,765.15
	Less : Excise Duty & Service Tax					
II	Other Income	21		82,517.09		46,509.84
III	<b>Total Income (I + II)</b>			<b>1,33,223.58</b>		<b>1,01,274.99</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed		-	-	-	-
	Purchases of Stock-in-Trade					
	Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	22	1.30		-	
	Employee Benefits Expense	23	42,468.52		37,371.57	
	Finance Costs		-		-	
	Depreciation and Amortization Expense	10	11,886.66		12,504.84	
	Other Expense	24	27,778.97		22,834.38	
	<b>Total Expense</b>			<b>82,135.45</b>		<b>72,710.78</b>
V	<b>Profit Before Exceptional And Extraordinary Items And Tax (III-IV)</b>			<b>51,088.14</b>		<b>28,564.21</b>
VI	<b>Exceptional Items</b>			-		-
VII	<b>Profit Before Extraordinary Items And Tax (V-VI)</b>			<b>51,088.14</b>		<b>28,564.21</b>
VIII	<b>Extraordinary Items - Gain / (Loss)</b>			-		-
IX	<b>Profit Before Tax (VII-VIII)</b>			<b>51,088.14</b>		<b>28,564.21</b>
X	<b>Tax Expense</b>					
	(1) Current tax		14,857.63		5,647.06	
	(2) Deferred tax		(1,392.91)		603.29	
				<b>13,464.72</b>		<b>6,250.35</b>
XI	<b>Profit/(Loss) For The Period From Continuing Operations (IX - X)</b>			<b>37,623.42</b>		<b>22,313.85</b>
XII	<b>Profit/(Loss) For The Period From Discontinuing Operations</b>			-		-
XIII	<b>Tax Expense of Discontinuing Operations</b>			-		-
XIV	<b>Profit/(Loss) From Discontinuing Operations (After Tax) (XII-XIII)</b>			-		-
XV	<b>Profit/(Loss) For The Period (XI + XIV)</b>			<b>37,623.42</b>		<b>22,313.85</b>
XVI	<b>Earnings per equity share:</b>					
	(1) Basic			2.43		1.44
	(2) Diluted			-		-
	Significant accounting policies and notes to accounts	1-34				

for,

**AMKS & Co.**

CHARTERED ACCOUNTANTS

F.R.N. : 128982W

for and on behalf of the Board

**THE SINDHU RESETTLEMENT CORPORATION LIMITED**

**CA ANIMESH MODI**

**PARTNER**

M.R.N : 129127

**SURESH NIHALANI**

Director

DIN: 02836796

**PREM LALWANI**

Director

DIN: 03152002

**HARISH KALYANI**

Director

DIN: 02836806

**DATE : 27-11-2024**

**PLACE : GANDHIDHAM**

**UDIN : 24129127BKFIAM1196**

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2024

## 1] COMPANY OVERVIEW

The Sindhu Resettlement Corporation Limited is a company domiciled in India having corporate identity number U45300GJ1948PLC001115 and has its registered office in Adipur - Kutch. The company has been incorporated under the provisions of Companies Act, 2013 and it is engaged in the business of development of Gandhidham township on leasehold land leased by Government of India and generation of power.

## 2] SIGNIFICANT ACCOUNTING POLICIES

### A. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

### B. USE OF ESTIMATES

The preparation of the financial statements requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

### C. PRESENTATION OF FINANCIAL STATEMENTS

The balance sheet and the statement of profit and loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The cash flow statement has been prepared and presented as per the requirements of accounting standard 3 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in the Schedule III to the Companies Act, 2013 are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified accounting standards.

### D. INVENTORIES

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

### E. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of cash flow statement comprises of cash on hand, demand deposits with bank, short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value with an original maturity of three months or less from the date of acquisition.

## **F. PRIOR PERIOD ITEMS, EXCEPTIONAL AND EXTRAORDINARY ITEM**

The company follows practice of making adjustments through "Prior Year Adjustments" in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

## **G. REVENUE RECOGNITION**

(a) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

(b) Revenue from Services, the Corporation recognizes revenue from services when:

The performance obligations specified in the contract with the customer are fulfilled.

It is probable that the economic benefits associated with the transaction will flow to the Company.

The amount of revenue can be measured reliably.

(c) Dividend income is recognized when the right to receive payment is established.

(d) Interest Income

On refund of tax, duty or cess : Recognised in the year of receipt

Other interest : Recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

## **H. PROPERTY, PLANT AND EQUIPMENTS**

### **Tangible Assets**

Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant & equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditure related to an item of property, plant & equipment are added to its book value only if they meet the criteria specified in (Revised) AS 10 - Property, Plant & Equipment.

Assets which are not ready for their intended use are disclosed under the head "Capital Work-In-Progress" and all cost relating to such assets are also classified under the same head.

Gain or loss arising from disposal of tangible asset are recognised in the statement of profit and loss.

### **Depreciation**

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on written down value method (WDV) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Pursuant to enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

## **I. INVESTMENTS**

a) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

b) Long term investments are valued at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

c) Current investments are carried at lower of cost and fair market value.

## J. EMPLOYEE BENEFITS

### (a) Short Term Employees Benefits

Short-term employee benefits are recognised as an expense on an undiscounted basis to the statement of profit and loss of the year in which the related service is rendered.

### (b) Post Employment Benefits

Post employment benefit plans are classified as either defined contribution plans or defined benefit plans.

#### Defined Contribution Plans

Contribution payable to a defined contribution plan in exchange for service rendered by an employee shall be recognised as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the balance sheet date, an enterprise should recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to.

#### Defined Benefit Plans

Recognition of defined benefit plan involves :

- (i) Using actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods.
- (ii) Discounting that benefit using the Projected Unit Credit Method in order to determine the present value of the defined benefit obligation and the current service cost.
- (iii) Determining the fair value of any plan assets.
- (iv) Determining the total amount of actuarial gains and losses.
- (v) Where a plan has been introduced or changed, determining the resulting past service cost.
- (vi) Where a plan has been curtailed or settled, determining the resulting gain or loss.

### DISCLOSURE FOR DEFINED BENEFIT PLANS BASED ON ACTUARIAL REPORTS

	PARTICULARS	F.Y. 2023-24	F.Y. 2022-23
<b>(a)</b>	<b>Change In Defined Benefit Obligation With Respect To Gratuity</b>		
	Present value of defined benefit obligation as at beginning of the year	23,655.24	25,100.61
	Interest cost	1,487.93	1,573.45
	Current service cost	634.11	557.47
	Benefit paid	(6,399.45)	(3,867.38)
	Past service cost	-	-
	Curtailments	-	-
	Actuarial (gain)/loss	2,929.50	291.09
	Present value of defined benefit obligation as at end of the year	22,307.34	23,655.24
<b>(b)</b>	<b>Change In The Fair Value of Assets With Respect To Gratuity</b>		
	Fair Value of plan assets as at beginning of the year	22,888.51	23,707.05
	Adjustment to Opening Balance	2,394.89	-
	Expected return on plan assets	1,495.51	1,663.01
	Contributions by the employer	-	1,390.00
	Cash at Bank	770.41	-
	Benefits paid	(6,399.45)	(3,867.38)
	Bank charges	(0.15)	(0.29)
	Actuarial gain/(loss)	81.79	(3.89)
	Fair Value of plan assets as at end of the year	21,231.51	22,888.51

<b>c)</b>	<b>Reconciliation of Present Value of Defined Benefit Obligation And The Fair Value of Assets With Respect To Gratuity</b>		
	Present value of funded obligation as at end of the year	22,307.34	23,655.24
	Fair Value of plan assets as at end of the year	21,231.51	22,888.51
	Funded liability/(assets) recognised in the balance sheet	-	-
	Present value of unfunded obligation as at end of the year	-	-
	Unrecognised actuarial gain/(loss)	-	-
	Unfunded liability/ (Asset) recognised in the balance sheet	1,075.83	766.73
<b>d)</b>	<b>Amount Recognised In The Balance Sheet With Respect To Gratuity</b>		
	Present value of defined benefit obligation as at end of the year	22,307.34	23,655.24
	Fair value of plan assets at end of the year	21,231.51	22,888.51
	Net liability/(assets) recognised in the balance sheet	1,075.83	766.73
<b>e)</b>	<b>Expenses Recognised In Profit &amp; Loss Account With Respect To Gratuity</b>		
	Current service cost	634.11	557.47
	Past service cost	-	-
	Interest cost on obligation	1,487.93	1,573.45
	Expected return on plan assets	(1,495.51)	(1,663.01)
	Settlement cost/(credit)	-	-
	Net actuarial (gain)/loss	2,847.72	294.97
	Total expenditure recognised in the statement of profit and loss account	3,474.25	762.88
<b>f)</b>	<b>Actual Return On Plan Assets With Respect To Gratuity</b>		
	Expected return on plan assets	(1,495.51)	(1,663.01)
	Actuarial gain/(loss) on plan assets	2,847.72	294.97
	Actual return on plan assets	1,352.20	(1,368.04)
<b>g)</b>	<b>Asset Information With Respect To Gratuity</b>		
	Bank deposits	0.00%	0.00%
	Insurance policies	100.00%	100.00%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>h)</b>	<b>Principal Actuarial Assumptions Used With Respect To Gratuity</b>		
	Discount rate (p.a)	7.08%	7.27%
	Expected rate of return on plan assets (p.a)	7.45%	7.40%

### **(c) Long Term Employees Benefits**

Recognition of long term employee benefits as a liability should be net total of the present value of the defined benefit obligation at the balance sheet date minus the fair value at the balance sheet date of plan assets (if any) out of which the obligations are to be settled directly.

### **(d) Termination Benefits**

Termination benefits are recognised as a liability and an expense when, and only when :

- (i) The enterprise has a present obligation as a result of a past event.
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation.

**K. BORROWING COST**

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**L. EARNINGS PER SHARE**

Basic and diluted earnings per share (EPS) is computed in accordance with AS - 20 "Earning Per Share"

**M. TAXES ON INCOME**

(a) Tax expense comprises of current and deferred taxes.

(b) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income tax act, 1961.

(c) The deferred tax for timing differences between the book profit and the tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realised in future.

(d) In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each balance sheet date, the company reassesses the unrecognized deferred tax assets.

(e) Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year, in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the ICAI, the said asset is created by the way of credit to the statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each balance sheet date, and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

**N. INTANGIBLE ASSET**

An intangible asset is recognised, if and only if it is probable that The future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use.

**O. IMPAIRMENT OF ASSETS**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the company estimates the recoverable amount of the asset and if such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that previously assessed impairment loss does not exist or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**P. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when the company has a present obligation as a result of past event(s), and 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes in the financial statement.

Contingent assets are neither recognized nor disclosed in the financial statements.

**Q. Lease**

**As a Lessor:**

Leases in which the Entity does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment assets. Lease income on an operating lease is recognized in the Profit and Loss Account on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.

(₹ In Thousand)

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	Nos	₹	Nos	₹
<b>NOTE '3' SHARE CAPITAL Authorised</b>				
▣ <b>25,000 Equity Shares of Rs. 1,000/- Each</b> (Previous Year : 25,000 Equity Shares of Rs. 1,000/- Each)	25,000.00	25,000.00	25,000.00	25,000.00
<b>Issued, Subscribed And Paid up</b>				
▣ 15,469 Equity Shares of Rs. 1,000/- Each Fully Paid-Up (Previous Year : 15,467 Equity Shares of Rs. 1,000/- Each)	15,469.00	15,469.00	15,467.00	15,467.00
<b>Shares Forfeited</b>		330.70		331.70
<b>TOTAL</b>	<b>15,469.00</b>	<b>15,799.70</b>	<b>15,467.00</b>	<b>15,798.70</b>
<b>Reconciliation of Shares :</b>	<b>Nos</b>	<b>Amt. (Rs.)</b>	<b>Nos</b>	<b>Amt. (Rs.)</b>
<b>Opening Share Capital</b>	15,467.00	15,467.00	15,467.00	15,467.00
Add : Shares Issued During The Year	2.00	2.00	-	-
Add : Bonus Shares Issued	-	-	-	-
<b>Total</b>	15,469.00	15,469.00	15,467.00	15,467.00
Less : Buy Back of Shares	-	-	-	-
Less : Reduction In Capital	-	-	-	-
<b>Closing Share Capital</b>	<b>15,469.00</b>	<b>15,469.00</b>	<b>15,467.00</b>	<b>15,467.00</b>

**1. List of Share holders Having 5% Or More Shares (In Nos)**

Name of Shareholders	In Nos	In %	In Nos	In %
Government of India	5,000.00	32.32%	5,000.00	32.33%

**2. Shareholding of Promoters**

As At 31st March 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
Government of India	5,000.00	32.32%	-
Naresh Hansraj Bulchandani	20.00	0.13%	-
Aruna Suresh Jagtiani	24.00	0.16%	0.07%
Suresh Ramchand Nihalani	8.00	0.05%	-
Harish Perunmal Kalyani	5.00	0.03%	-0.01%
Divay Harish Kalyani	1.00	0.01%	0.01%
Prem Sobhrajmal Lalwani	6.00	0.04%	-
Ravindrabhai Purshottambhai Patel	8.00	0.05%	-
Shakuntalben Patel	11.00	0.07%	-
Suresh Jagtiani & Aruna Jagtiani	1.00	0.01%	-
Raju Ramchand Nihalani	1.00	0.01%	-
Satish Prem Lalwani	2.00	0.01%	-0.01%
Jigar Satish Lalwani	1.00	0.01%	0.01%
Neelam Naresh Bulchandani	11.00	0.07%	-
Pooja Naresh Bulchandani	3.00	0.02%	-
Madhu Suresh Nihalani	1.00	0.01%	0.01%
Yana Manish Nihalani	1.00	0.01%	0.01%
Manish Suresh Nihalani	1.00	0.01%	0.01%
Pushpa Satish Lalwani	3.00	0.02%	-
Harishkumar Kalyani & Manju Kalyani	6.00	0.04%	-
Pritidevi Kutch	19.00	0.12%	-
Nilesh Mahashankar Pandya	5.00	0.03%	0.03%
<b>TOTAL</b>	<b>5,138.00</b>		<b>0.12%</b>

As At 31st March 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year
Government of India	5,000.00	32.33%	-
Naresh Hansraj Bulchandani	20.00	0.13%	-
Laxman Hariram Daryani	7.00	0.05%	-
Aruna Suresh Jagtiani	13.00	0.08%	-
Suresh Ramchand Nihalani	8.00	0.05%	-
Harish Perunmal Kalyani	6.00	0.04%	-
Prem Sobhrajmal Lalwani	6.00	0.04%	-
Ravindrabhai Purshottambhai Patel	8.00	0.05%	-
Shakuntalben Patel	11.00	0.07%	-
Suresh Jagtiani & Aruna Jagtiani	1.00	0.01%	-
Kapil Daryani & Laxman Daryani	1.00	0.01%	-
Ram Hari Daryani & Laxman Hari Daryani	1.00	0.01%	-
Raju Ramchand Nihalani	1.00	0.01%	-
Satish Prem Lalwani	3.00	0.02%	-
Neelam Naresh Bulchandani	11.00	0.07%	-
Pooja Naresh Bulchandani	3.00	0.02%	-
Manish Suresh Nihalani	1.00	0.01%	-
Dhruv Daryani, Laxman Daryani, Kapil Daryani & Sonu Daryani	2.00	0.01%	-
Pushpa Satish Lalwani	3.00	0.02%	-
Harishkumar Kalyani & Manju Kalyani	6.00	0.04%	-
Pritidevi Kutch	19.00	0.12%	-
<b>TOTAL</b>	<b>5,131.00</b>		

3. Company has issued only one class of equity shares having face value of Rs. 1,000/- per share and each shareholder is entitled to one vote per share.

4. Company does not have any holding/ultimate holding/subsidiary or associate company .

5. No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at balance sheet date.

6. No shares have been allotted for consideration other than cash pursuant to any contract(s) or has been bought back or issued as fully paid up by the company during the period of 5 years preceeding the year as at which the balance sheet is prepared.

7. No calls are unpaid by any director or officer of the company.

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '4'</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Opening Balance</b>		<b>6,45,644.30</b>		<b>6,24,290.36</b>
Capital Reserve	374.44		374.44	
Securities Premium	22,356.75		22,356.75	
Surplus	6,22,913.11		6,01,559.17	
<b>Addition During The Year</b>		<b>38,622.42</b>		<b>22,313.85</b>
Capital Reserve ( Shares Forfeited )	1.00		-	
Securities Premium ( Shares Forfeited )	998.00		-	
Profit For The Year	37,623.42		22,313.85	
<b>Deductions During The Year</b>		<b>(1,446.60)</b>		<b>959.92</b>
Proposed Dividend			928.02	
Short/(Excess) Provision For Income Tax	(1,446.60)		31.90	
<b>Closing Balance</b>		<b>6,85,713.32</b>		<b>6,45,644.30</b>
Capital Reserve	375.44		374.44	
Securities Premium	23,354.75		22,356.75	
Surplus	6,61,983.13		6,22,913.11	
<b>TOTAL</b>		<b>6,85,713.32</b>		<b>6,45,644.30</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '5'</b>				
Deferred Tax Assets	1,162.57	(8,141.34)	511.33	(9,534.25)
Deferred Tax Liabilities	9,303.91		10,045.58	
Deferred Tax Assets \ ( Liabilities )(Net)	(8,141.34)		(9,534.25)	
<b>TOTAL</b>		<b>(8,141.34)</b>		<b>(9,534.25)</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '6'</b>				
<b>OTHER LONG TERM LIABILITIES</b>		4,17,289.98		4,35,839.18
Deposits Received	3,31,244.17		3,47,640.45	
Development Works	86,045.81		88,198.73	
<b>TOTAL</b>		<b>4,17,289.98</b>		<b>4,35,839.18</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '7'</b>				
<b>TRADE PAYABLES</b>		6,430.00		6,293.57
(a) Due To Micro, Small & Medium Enterprise	-		-	
(b) Due To Others	6,430.00		6,293.57	
<b>TOTAL</b>		<b>6,430.00</b>		<b>6,293.57</b>

#### Trade Payables Ageing Schedule

##### As At 31st March 2024

Outstanding for following periods from the due date of payments	MSME	Disputed Dues - MSME	Others	Disputed Dues - Others
Not due for payments	-	-	132.60	-
Less than 1 year	-	-	827.60	-
1-2 years	-	-	50.41	-
2-3 Years	-	-	65.14	-
More than 3 years	-	-	5,354.25	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,430.00</b>	<b>-</b>

##### As At 31st March 2023

Outstanding for following periods from the due date of payments	MSME	Disputed Dues - MSME	Others	Disputed Dues - Others
Not due for payments	-	-	-	-
Less than 1 year	-	-	761.98	-
1-2 years	-	-	75.34	-
2-3 Years	-	-	56.45	-
More than 3 years	-	-	5,399.80	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,293.57</b>	<b>-</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '8'</b>				
<b>OTHER CURRENT LIABILITIES</b>		8,910.85		9,643.52
Other Payables	6,572.81		7,221.54	
Trade Deposits	38.90		38.90	
Unpaid Dividends	2,299.14		2,383.08	
<b>TOTAL</b>		<b>8,910.85</b>		<b>9,643.52</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '9'</b>				
<b>SHORT TERM PROVISIONS</b>		23,474.04		11,800.52
Provision For Audit Fees	157.50		166.50	
Provision For Employee Benefits	4,983.94		5,220.23	
Provision For Retirement Benefits	3,474.98		766.73	
Provision For Taxation	14,857.63		5,647.06	
<b>TOTAL</b>		<b>23,474.04</b>		<b>11,800.52</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '11'</b>				
<b>NON-CURRENT INVESTMENTS</b>				
<b>Quoted Investments</b>				
<b>Mutual Funds</b>		2,34,753.92		2,35,350.65
Aditya Birla Sunlife Credit Risk Fund Fund - Growth <i>(15,49,510.742 Units, Previous year 15,49,510.742 Units)</i> <i>(Market Value Rs. 2,90,00,488.10 Previous year - Rs. 2,70,17,114.35)</i>	19,261.97		19,261.97	
Franklin India Credit Risk Fund - Growth <i>(10,35,587.981 Units, Previous year 30,898.296 Units)</i> <i>(Market Value Rs. 0, Previous year - Rs. 7,67,229.41)</i>	309.95		906.68	
Franklin India Dynamic Accrual Fund - Growth <i>(3,25,934.086 Units, Previous year 0 Units)</i> <i>(Market Value Rs. 0 Previous year - Rs. 0 )</i>	182.00		182.00	
HDFC Banking and PSU Debt Fund- Growth <i>(14,60,749.657 Units, Previous year 14,60,749.657 Units)</i> <i>(Market Value Rs. 3,04,25,516.38 Previous year - Rs. 2,83,39,858.02)</i>	20,000.00		20,000.00	
HDFC Credit Risk Debt Fund- Growth <i>(26,18,300.733 Units, Previous year 26,18,300.733 Units)</i> <i>(Market Value Rs. 5,70,47,798.20, Previous year - Rs. 5,30,37,608.80)</i>	40,000.00		40,000.00	
ICICI Prudential All Seasons Bond Fund - Growth <i>(4,61,286.528 Units, Previous year 4,61,286.528 Units)</i> <i>(Market Value Rs. 1,53,66,930.36, Previous year - Rs. 1,42,38,577.39)</i>	10,000.00		10,000.00	
ICICI Prudential Banking & PSU Debt Fund - Growth <i>(15,32,950.777 Units, Previous year 15,32,950.777 Units)</i> <i>(Market Value Rs. 4,54,61,341.54 Previous year - Rs. 4,22,28,195.05)</i>	30,000.00		30,000.00	
ICICI Prudential Credit Risk Fund - Growth <i>(29,24,396.442 Units, Previous year 29,24,396.442 Units)</i> <i>(Market Value Rs. 8,36,37,445.80, Previous year - Rs. 7,74,44,743.89)</i>	60,000.00		60,000.00	
Kotak Credit Risk Fund - Growth <i>(14,12,096.964 Units, Previous Year 14,12,096.964 Units)</i> <i>(Market Value Rs. 3,80,03,200.75 Previous year - Rs. 3,51,11,367.38)</i>	30,000.00		30,000.00	
SBI Credit Risk Fund - Growth <i>(8,47,463.373 Units, Previous Year 8,47,463.373 Units)</i> <i>(Market Value Rs. 3,48,95,745.07, Previous year - Rs. 3,20,78,014.10)</i>	25,000.00		25,000.00	

<b>Unquoted Investments</b>				
<b>Tax Free Bonds</b>				
8.16% India Infrastructure Finance Company Limited (2024) (1,00,000 Bonds Each At Rs. 1,000/- Per Bond)	-	70,319.00	1,00,000.00	1,70,319.00
7.11% Power Finance Corporation Limited (2025) (5,134 Bonds Each At Rs. 1,000/- Per Bond)	5,134.00		5,134.00	
7.07% Indian Railway Finance Corporation Limited (2025) (28,690 Bonds Each At Rs. 1,000/- Per Bond)	28,690.00		28,690.00	
7.28% Indian Renewable Energy Development Agency Limited (2026) (22,480 Bonds Each At Rs. 1,000/- Per Bond)	22,480.00		22,480.00	
7.02% Housing And Urban Development Corporation Limited (2026) (6,306 Bonds Each At Rs. 1,000/- Per Bond)	6,306.00		6,306.00	
7.04% National Highways Authority of India (2026) (7,709 Bonds Each At Rs. 1,000/- Per Bond)	7,709.00		7,709.00	
<b>TOTAL</b>		<b>3,05,072.92</b>		<b>4,05,669.65</b>

1. Aggregate Book Value of Quoted Investments	2,34,753.92		2,35,350.65	
2. Aggregate Market Value of Quoted Investments	3,34,330.42		3,10,262.71	
3. Aggregate Book Value of Unquoted Investments	70,319.00		1,70,319.00	
4. Aggregate Market Value of Unquoted Investments	72,313.04		1,77,020.88	

**Note :-**

Two of the Franklin India Mutual Funds held by the Company i.e. Franklin India Dynamic Accrual Fund {Investment Rs. 1,82,001.59 (Previous year Rs. 1,82,001.59)} and Franklin India Credit Risk Fund {Investment Rs. 3,09,951.48 (Previous year Rs. 9,06,681)} are in the process of winding up as announced by Franklin Templeton Mutual Fund on 23.04.2020. Fresh investments or redemptions have been Stopped by the Franklin Templeton Mutual Fund in the said funds. As informed by the Franklin Templeton Mutual Fund, the Trustee of the Fund will continue to realise and / or dispose-off the assets of the Schemes in the best interest of the Unit holder(s). The sale proceeds after discharge of all liabilities and expenses will be paid to the Unit holder(s) in proportion to their respective interests in the assets of Schemes. During the year the company has received Rs. 21,16,258.57 from Franklin India Dynamic Accrual Fund and Rs. 6,18,238.93 from Franklin India Credit Risk Fund.

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '12'</b>				
<b>LONG TERM LOANS AND ADVANCES</b>				
<b>Other Loans and Advances</b>		45,230.16		45,185.72
Balance with Revenue Authorities	43,944.56		43,963.92	
Loan To Staff	1,285.60		1,221.80	
<b>TOTAL</b>		<b>45,230.16</b>		<b>45,185.72</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '13'</b>				
<b>OTHER NON CURRENT ASSETS</b>				
<b>Security Deposits</b>	2,004.80	2,004.80	1,948.46	1,948.46
<b>Others ( Specify Nature)</b>		3,42,935.85		1,87,112.84
Interest Accrued On Fixed Deposit	20,835.85		22,112.84	
Fixed Deposits Having Maturity of More Than 12 Months	3,22,100.00		1,65,000.00	
<b>TOTAL</b>		<b>3,44,940.64</b>		<b>1,89,061.31</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '14'</b> <b>CURRENT INVESTMENTS</b> <b>Quoted Investments</b> <b>Investment In Mutual Funds</b> ICICI Prudential Ultra Short Term (82,963,533 Units; Previous Year 0 Units) (Market Value Rs. 20,99,939.76, Previous year - Rs. 0)	2,041.25	2,041.25	-	-
<b>TOTAL</b>		2,041.25		-

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '15'</b> <b>INVENTORIES</b> <b>Inventories</b> Raw Material Finished Goods - Houses & Shops Stores and Spares	9.56 1,516.22 1,140.91	2,666.70	9.56 1,517.53 1,140.91	2,668.00
<b>TOTAL</b>		2,666.70		2,668.00

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '16'</b> <b>TRADE RECEIVABLES</b> Secured, Considered Good Unsecured Considered Good Doubtful Less : Provisions for Doubtful trade Receivable	- 81,681.03 - (17,039.54)	64,641.50	- 77,058.19 - (15,264.26)	61,793.93
<b>TOTAL</b>		64,641.50		61,793.93

#### Trade Receivables Ageing Schedule

##### As At 31st March 2024

OUTSTANDING FOR FOLLOWING PERIODS FROM THE DUE DATE OF PAYMENTS	UNDISPUTED - CONSIDERED GOOD	UNDISPUTED - CONSIDERED DOUBTFUL	DISPUTED - CONSIDERED GOOD	DISPUTED - CONSIDERED DOUBTFUL
Not Due For payment	-	-	-	-
Unbilled	-	-	-	-
Less than 6 Months	3,398.69	4,893.96	-	1,730.68
6 Months - 1 Year	672.71	-	-	1,673.00
1-2 years	1,152.08	13,921.95	-	5,503.08
2-3 Years	638.66	119.97	-	11,440.74
More than 3 years	-	3,386.16	-	33,149.35
<b>Total</b>	<b>5,862.13</b>	<b>22,322.04</b>	<b>-</b>	<b>53,496.86</b>

##### As At 31st March 2023

OUTSTANDING FOR FOLLOWING PERIODS FROM THE DUE DATE OF PAYMENTS	UNDISPUTED - CONSIDERED GOOD	UNDISPUTED - CONSIDERED DOUBTFUL	DISPUTED - CONSIDERED GOOD	DISPUTED - CONSIDERED DOUBTFUL
Unbilled Dues	-	-	-	-
Less than 6 Months	7,005.13	11.32	-	1,706.07
6 Months - 1 Year	5,938.96	-	-	3,797.00
1-2 years	7,726.48	287.79	-	11,440.74
2-3 Years	2,741.73	75.36	-	10,966.72
More than 3 years	-	3,178.25	-	22,182.64
<b>Total</b>	<b>23,412.30</b>	<b>3,552.72</b>	<b>-</b>	<b>50,093.17</b>

**Notes :**

1. A letter has been received from Tamilnadu Generation and Distribution Corporation Limited on 01-07-2022 stating that the said company has opted to avail the liquidation plan and total amount outstanding to be received shall be paid by the company in 48 installments of Rs. 2,57,959/- each and the first installment shall commence from 5<sup>th</sup> August 2022. Rs. 31,02,135.29/- has been received from the company in the F.Y. 2023-24. Total amount outstanding to be received as on 31-03-2024 is Rs. 1,39,11,720.01/-.

2. Provision for doubtful debts is computed on the basis of 50% of the amount receivable from licensee of the property given on rent whose cases are pending either in arbitration or in the court of law.

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>Note '17'</b>				
<b>CASH AND CASH EQUIVALENTS</b>				
<b>Balance with Banks</b>		<b>5,26,548.33</b>		<b>3,84,941.35</b>
In Current Accounts	1,15,997.65		8,743.23	
<b>Other Bank Balance</b>				
In Unpaid Dividend Account	2,299.14		2,383.08	
FDR having <3 Months Maturity	10,000.00		32,500.00	
FDR having > 3 Months Maturity	76,005.18		1,76,005.18	
FDR having > 12 Months Maturity	3,22,100.00		1,65,000.00	
<b>Cheque, Draft on Hand</b>				
<b>Cash on Hand</b>	146.36		309.86	
<b>SUB TOTAL</b>		<b>5,26,548.33</b>		<b>3,84,941.35</b>
<b>Less : Fixed Deposits Having Maturity of More Than 12 Months</b>		<b>3,22,100.00</b>		<b>1,65,000.00</b>
<b>TOTAL</b>		<b>2,04,448.33</b>		<b>2,19,941.35</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>Note '18'</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
<b>Unsecured Considered Good:</b>		<b>744.25</b>		<b>1,072.06</b>
Loans and Advances to Related Parties				
Other Loans and Advances :-				
Loans and Advances To Staff	418.50		644.68	
Prepaid Expense	325.75		417.39	
Advance To Supplier	-		10.00	
<b>TOTAL</b>		<b>744.25</b>		<b>1,072.06</b>

PARTICULARS	As At 31st March 2024		As At 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '19'</b>				
<b>OTHER CURRENT ASSETS</b>		<b>1,792.86</b>		<b>1,830.80</b>
Interest Receivable	1,792.86		1,830.80	
<b>TOTAL</b>		<b>1,792.86</b>		<b>1,830.80</b>

PARTICULARS	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '20'</b>				
<b>REVENUE FROM OPERATION</b>		<b>50,706.49</b>		<b>54,765.15</b>
Sales of Goods	3,950.68		7,635.55	
Sale of Services	41,377.49		41,812.74	
Other Operating Revenues	5,378.32		5,316.85	
<b>TOTAL</b>		<b>50,706.49</b>		<b>54,765.15</b>

Description of the items constituting more than 10% of the value :

Sale of Products Comprises	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
	₹	₹	₹	₹
Sale of Power	3,950.68	3,950.68	7,635.55	7,635.55

Sale of Services Comprises	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
	₹	₹	₹	₹
Leave & License Fees	24,593.40	41,377.49	25,800.02	42,584.11
Non Refundable Deposits Written off	10,996.86		10,996.86	
Upfront Fees Written off	5,787.23		5,787.23	

PARTICULARS	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '21'</b>				
<b>OTHER INCOME</b>		82,517.09		46,509.84
Interest Income	47,406.63		42,000.27	
Net Gain on sale of investment	2,268.16		4,470.63	
Profit on Sale of Fixed Assets	32,827.45		-	
Other Miscellaneous Income	14.85		38.94	
<b>TOTAL</b>		<b>82,517.09</b>		<b>46,509.84</b>

PARTICULARS	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '22'</b>				
<b>COST OF MATERIAL CONSUMED</b>		-		-
<b>Change in Stocks</b>				
<b>Stock at Commencement</b>				
Stock-in Process	-		-	
Finished Goods - Opening	1,517.53		1,517.53	
		1,517.53		1,517.53
<b>Less: Stock at Close</b>				
Stock-in-Process			-	
Finished Goods - Closing	1,516.22		1,517.53	
		1,516.22		1,517.53
<b>Stock Decreased / ( Increased ) by :</b>		1.30		-
<b>TOTAL</b>		<b>1.30</b>		<b>-</b>

PARTICULARS	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '23'</b>				
<b>EMPLOYEE BENEFITS EXPENSES</b>		42,468.52		37,371.57
Salaries & Wages	35,100.00		31,662.69	
Contribution To Provident And Gratuity Fund	6,680.53		4,028.94	
Staff Welfare Expense	687.99		1,679.94	
<b>TOTAL</b>		<b>42,468.52</b>		<b>37,371.57</b>

PARTICULARS	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
	₹	₹	₹	₹
<b>NOTE '24'</b>				
<b>Repair &amp; Maintenance Expenses</b>		<b>3,844.55</b>		<b>1,110.83</b>
Repairs To Building	3,462.05		950.67	
Repairs To Machinery	382.50		160.16	
<b>Administration &amp; Other Expenses</b>		<b>23,493.49</b>		<b>21,357.75</b>
Advertisements Expense	439.57		863.15	
Annual Subscription Fees	114.66		114.22	
Bank Charges	4.18		13.67	
Contribution to Social Service	178.20		936.20	
Corporate Social Responsibility	3,308.56		2,473.11	
Director's Sitting Fees	128.00		136.00	
Director's Travelling Expense	21.63		280.22	
Staff Travelling Expense	82.62		-	
Donation	710.00		125.00	
Gift To Shareholder	5,995.00		5,750.00	
Grant For Publication of Book	-		44.55	
Insurance Expense	279.36		555.13	
Job Work	669.57		551.20	
Legal & Professional Charges	3,710.55		1,477.97	
Legal Expenses	278.57		234.37	
Miscellaneous Expense	433.85		226.54	
Network & Telecommunication Expense	47.87		35.85	
Operation & Maintenance Charges	813.17		2,151.30	
Postage & Courier Expense	59.46		57.46	
Power and fuel	1,428.50		1,656.07	
Printing & Stationery Expense	256.75		137.32	
Processing Fees For E-Voting	62.40		70.80	
Provision For Doubtful Debts	1,770.63		1,589.36	
Rates & Taxes (Excluding Tax On Income)	1,335.41		817.23	
Rent Expense	57.95		11.61	
Security Charges	1,143.63		873.95	
Setup Charges For Video Conferencing	110.00		120.00	
Tea & Refreshment Expense	53.41		55.47	
<b>Payment to Auditors :</b>		<b>440.93</b>		<b>365.80</b>
(a) For Audit	208.30		218.30	
(b) For Taxation Matters	232.63		147.50	
<b>TOTAL</b>		<b>27,778.97</b>		<b>22,834.38</b>

**NOTE '10'**  
**PROPERTY, PLANT AND EQUIPMENT**

(₹ In Thousand)

Particulars	Freehold Land	Land Under Lease	Building	Electrical Installations And Equipments	Furniture And Fixtures	Office Equipments	Vehicles	Computers	Plant & Machinery	Asset Not Put To Use	TOTAL
<b>Cost or Valuation</b>											
As at 1st April, 2022	343.77	495.33	2,13,737.00	17,199.05	42,677.32	118.73	4,306.49	2,121.29	72,887.06	53,921.55	4,07,807.58
Addition	-	-	30,531.98	77.78	401.20	28.30	-	41.00	-	-	31,080.26
Disposals	-	-	-	-	-	-	-	-	-	(29,898.54)	(29,898.54)
Other Adjustments											
- Revaluation	-	-	-	-	-	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-	-	-	-	-	-
- Borrowing Cost	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>343.77</b>	<b>495.33</b>	<b>2,44,268.98</b>	<b>17,276.83</b>	<b>43,078.52</b>	<b>147.03</b>	<b>4,306.49</b>	<b>2,162.29</b>	<b>72,887.06</b>	<b>24,023.01</b>	<b>4,08,989.30</b>
Addition	-	-	-	53.96	74.34	-	3,942.93	61.80	-	-	4,133.03
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Disposals	(343.77)	-	(1.05)	-	-	-	(1,252.52)	-	(62,656.30)	-	(64,253.63)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
- Revaluation	-	-	-	-	-	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-	-	-	-	-	-
- Borrowing Cost	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2024</b>	<b>-</b>	<b>495.33</b>	<b>2,44,267.93</b>	<b>17,330.79</b>	<b>43,152.86</b>	<b>147.03</b>	<b>6,996.90</b>	<b>2,224.09</b>	<b>10,230.76</b>	<b>24,023.01</b>	<b>(60,120.60)</b>
<b>Depreciation</b>											
As at 1st April, 2022	-	335.21	68,907.60	14,469.35	37,281.45	102.85	3,662.96	1,929.08	63,213.25	-	1,89,901.77
Charge for the Year	-	5.00	8,287.67	700.22	1,408.12	11.89	182.16	72.21	1,837.56	-	12,504.84
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>-</b>	<b>340.22</b>	<b>77,195.27</b>	<b>15,169.57</b>	<b>38,689.57</b>	<b>114.74</b>	<b>3,845.13</b>	<b>2,001.29</b>	<b>65,050.82</b>	<b>-</b>	<b>2,02,406.60</b>
Charge for the Year	-	5.00	8,132.60	525.63	1,116.72	12.80	1,211.14	74.47	808.29	-	11,886.66
Disposals	-	-	(0.85)	-	-	-	(1,189.89)	-	(57,665.96)	-	(58,856.71)
<b>As at 31st March, 2024</b>	<b>-</b>	<b>345.22</b>	<b>85,327.03</b>	<b>15,695.20</b>	<b>39,806.29</b>	<b>127.55</b>	<b>3,866.37</b>	<b>2,075.76</b>	<b>8,193.14</b>	<b>-</b>	<b>1,55,436.56</b>
<b>Impairment Loss</b>											
As at 1st April, 2022	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block</b>											
<b>As at 31st March, 2023</b>	<b>343.77</b>	<b>155.11</b>	<b>1,67,073.70</b>	<b>2,107.26</b>	<b>4,388.95</b>	<b>32.29</b>	<b>461.36</b>	<b>161.01</b>	<b>7,836.24</b>	<b>24,023.01</b>	<b>2,06,582.70</b>
<b>As at 31st March, 2024</b>	<b>-</b>	<b>150.11</b>	<b>1,58,940.90</b>	<b>1,635.59</b>	<b>3,346.57</b>	<b>19.49</b>	<b>3,130.53</b>	<b>148.34</b>	<b>2,037.61</b>	<b>24,023.01</b>	<b>1,93,432.14</b>

**NOTE '10'****PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS****Capital Work-In-Progress****(₹ In Thousand)****F.Y. 2023-24**

<b>Projects Temporarily Suspended</b>	<b>Amount In CWIP For A Period of</b>				<b>Total</b>
	<b>Less Than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 Years</b>	
Commercial Building - Plot No. 11/6	-	-	-	111.55	111.55
Commercial Building 218-218A	-	-	-	268.46	268.46
Old Court Building	-	-	-	368.49	368.49
<b>Total</b>	-	-	-	<b>748.50</b>	<b>748.50</b>

**F.Y. 2022-23**

<b>Projects Temporarily Suspended</b>	<b>Amount In CWIP For A Period of</b>				<b>Total</b>
	<b>Less Than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 Years</b>	
Commercial Building - Plot No. 11/6	-	-	-	111.55	111.55
Commercial Building 218-218A	-	-	-	268.46	268.46
Old Court Building	-	-	-	368.49	368.49
<b>Total</b>	-	-	-	<b>748.50</b>	<b>748.50</b>

**NOTE '25'****RELATED PARTY DISCLOSURE****(I) Related Parties And Their Relationship****(a) Key Management Personnel & Relatives**

<b>(i) Name of Management Personnel</b>	<b>Type</b>
Aruna Suresh Jagtiani	Chairperson
Ravindrabhai Purshottambhai Patel [ Expired On 06/11/2024 ]	Executive Director
Suresh Ramchand Nihalani	Executive Director
Prem Sobhrajmal Lalwani	Executive Director
Harish Perunmal Kalyani	Executive Director
Naresh Hansraj Bulchandani	Executive Director
Pritidevi Kutch	Executive Director
Nilesh Mahashankar Pandya	Executive Director
Nandeesh Shukla	Government Director

**(II) Transactions With Related Parties**

<b>Particulars</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
Sitting Fees Paid To Directors	128.00	136.00

**NOTE '26'****CONTINGENT LIABILITY**

<b>Particulars</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
1. Claims by employees and ex-employees for reinstatement of wages	Amount Not Ascertainable	Amount Not Ascertainable
2. Leave encashment to employees	Amount Not Ascertainable	Amount Not Ascertainable
3. Municipal taxes on unsold houses, if any	Amount Not Ascertainable	Amount Not Ascertainable
4. Municipal taxes payable to gandhidham municipality on unsold plots is disputed by the company in court. Against total demand, Rs. 12,691/- is deposited in court. Bills of the year 1979-1980 and 1980-1981 are under dispute since many plots have been sold and liability thereon is of the plot owners. Bills of the year 1981-1982 to 2023-2024 have not been received. Adhoc provision of Rs. 57,888/- is made.	Amount Not Ascertainable	Amount Not Ascertainable
5. Demand from additional mamlatdar for ground rent for entire area of 2600 acres land from 01-04-1981 to 31-03-1994, which has been disputed in court. In the opinion of company the liability is of the plot owners and not of the corporation. No demand is received since 1994 from Mamlatdar.	Amount Not Ascertainable	Amount Not Ascertainable
6. Demand of Rs. 295 Lacs is received from Mamlatdar Gandhidham being 50% of Sale Consideration of 263 Plots sold between 01-01-1996 to 31-12-1996. Total Amount of consideration of 263 documents work out to Rs. 590 lakhs (approximately). The reasons for raising demand as mentioned by Mamlatdar is Government Land given on lease cannot be sub-leased by lessee or sub-lessee unless 50% of the amount of differential amount of consideration is paid as premium as per Section 73-B of the Bombay Land revenue code, 1879. In the opinion of the company, since the actual sale price is approved by Government of India, 50% of sale consideration as demanded by Mamlatdar is not an actual liability and hence not required to be paid. Further a demand for non-agriculture assessment cess of Rs. 4,80,000/- as per Section 48 of Bombay Land Revenue code, 1879 have been raised for the year 1996-1997 by Mamlatdar Gandhidham. In the opinion of the corporation the land has not been converted into non-agricultural purpose but is originally given by the Government for the purpose of housing of displaced persons. Therefore the question of payment of non-agriculture cess to the government under land revenue code does not arise.	Amount Not Ascertainable	Amount Not Ascertainable
7. Income Tax Demand - A.Y. 2008-09	73,58,141.00	73,58,141.00

8. Income Tax Demand - A.Y. 2009-10	-	4,05,420.00
9. Income Tax Demand - A.Y. 2014-15	1,66,07,770.00	1,66,07,770.00
10. Income Tax Demand - A.Y. 2017-18	11,01,970.00	11,01,970.00
11. Income Tax Demand - A.Y. 2019-20	12,12,080.00	12,12,080.00
12. Income Tax Demand - A.Y. 2020-21	8,07,420.00	8,01,270.00
13. Income Tax Demand - A.Y. 2021-22	11,08,040.00	9,41,210.00
14. Income Tax Demand - A.Y. 2022-23	20,48,900.00	20,48,900.00

**NOTE '27'**

**VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL		

**NOTE '28'**

**EXPENDITURE IN FOREIGN CURRENCY**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL		

**NOTE '29'**

**VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL, SPARE PARTS AND COMPONENTS CONSUMPTION**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL		

**% of total consumption of imported and indigenous raw material, spare parts and components**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL		

**NOTE '30'**

**REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL		

**NOTE '31'**

**EARNINGS IN FOREIGN CURRENCY**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL		

**ADDITIONAL REGULATORY INFORMATION**

Additional regulatory information pursuant to clause 6 L of general instructions for preparation of balance sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial statements.

**NOTE '32' (a)****Analytical Ratios**

Ratio	Numerator	Denominator	As At 31st March 2024	As At 31st March 2023	Variance	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
<b>Current Ratio</b>	Current Assets	Current Liabilities	7.12	10.36	(31.27%)	Sale of Fixed Asset (Windmill)
<b>Debt Equity Ratio</b>	Total Debts	Shareholders Equity	0.66	0.72	(7.48%)	-
<b>Debt Service Coverage Ratio</b>	Earnings Available For Debt Services	Debt Servises	N.A			
<b>Return On Equity Ratio</b>	Net Profit After Taxes Less Preference Divinded	Average Shareholders Equity	5.36%	3.37%	58.98%	Sale of Fixed Asset (Windmill)
<b>Inventory Turnover Ratio</b>	Cost Of Good Sold Or Sales	Average Inventory	N.A			
<b>Trade Receivables Turnover Ratio</b>	Net Credit Sales	Closing Trade Receivables	0.78	0.82	(5.08%)	-
<b>Trade Payables Turnover Ratio</b>	Net Credit Purchase	Closing Trade Payable	1.26	1.68	(25.21%)	Increase in trade payables with respect to purchase as compared to preceding year.
<b>Net Capital Turnover Ratio</b>	Net Sales	Average Working Capital	0.20	0.26	(22.10%)	-
<b>Net Profit Ratio</b>	Net Profit After Taxes	Net Sales	74.20%	40.74%	82.11%	Sale of Fixed Asset (Windmill)
<b>Return On Capital Employed</b>	Earning Before Interest & Taxes	Capital Employed	7.28%	4.32%	68.64%	Sale of Fixed Asset (Windmill)
<b>Return On Investment</b>	Income Form Investments	Cost Of Investment	7.29%	6.12%	19.13%	-

**NOTE '32' (b)****CORPORATE SOCIAL RESPONSIBILITY**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1. Expenditure towards maintenance of Gandhi Samadhi	2,694.42	257.95
2. Expenditure towards maintenance of Prof. N. R. Malkani Library	591.95	644.72
3. Purchase of ambulance	-	1,953.44
4. Expenditure towards running & maintenance of ambulance	122.20	192.13

**NOTE '32' (c)****TRANSACTIONS WITH STRUCK OFF COMPANIES**

The company does not have any transactions with struck-off companies.

**NOTE '32' (d)****DETAILS OF BENAMI PROPERTY HELD**

The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

**NOTE '32' (e)****TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY**

Title deeds of immovable properties are held in the name of company by way of lease deed duly executed by the company with the Government of India for a perpetual lease term of 99 Years which will expire on 27th November 2054.

**NOTE '32' (f)****COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL		

**NOTE '32' (g)****COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENT**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
NIL		

**NOTE '32' (h)****UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or any kind of funds) by the company to or in any other persons or entities, 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 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) During the year, no funds have been received by the company from any persons or entities, including foreign entities ("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 an behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**NOTE '32' (i)****WILFUL DEFAULTER**

The company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

**NOTE '32' (j)****REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)**

The company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

**NOTE '32' (k)****UNDISCLOSED INCOME**

The company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**NOTE '32' (l)****DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

**NOTE '33'****LEASEHOLD PROPERTIES**

(i) Government of India has granted lease of land of 2600 acres, including 702 acres of land acquired by the Gujarat Government on request of the Government of India and handed over to the corporation. As per the terms of lease deed 100 acres of land can be retained by the corporation for its industrial and commercial activities and balance land is to be developed and allotted to share holders at cost. In terms of the lease, the corporation should not make any profit out of its land development activity. The corporation has executed sub-leases with allottees to whom land has been allotted, at an estimated cost which is to be approved by Government of India. The terms of the sub-lease with the allottees of land stipulate that Corporation can recover 10% extra development charges in case cost of development exceeds the estimated cost.

(ii) No ward wise block accounts are maintained hence profit or loss on land sub-leased to allottees cannot be ascertained. Profit or loss can be ascertained only when entire land is developed and allotted. The sale of plots in the accounts, is booked on the basis of provisional development charges fixed for sale of plots. The development of land is in progress. The estimated amount to be spent on land is around 65,00,000. As against the sale value of Rs. 49,65,01,818.91 the Corporation has spent Rs. 41,04,56,008.50. Said sale value includes Rs. 20,96,000 received from directors against sixteen plots allotted to them. The excess of Rs. 8,60,45,810.41 between sale value and amount spent is shown as liabilities in accounts. Out of the sale value of Rs. 49,65,01,818.91 the Corporation has actually received Rs. 49,46,44,138.33 and balance amount of Rs. 18,57,680.58 of instalments is still to be received. This has no effect on profit and loss account as the land development activity is on no profit/no loss basis in terms of lease deed entered into between Government of India and the Corporation. During the year company has incurred Rs. 31,93,536.50 as Land development expenses.

(iii) Deendayal Port Authority has demanded Rs. 54,26,000 being share towards maintenance of central development works, which is disputed. However as a precautionary measure this is fully provided against which Rs. 5,00,000 has been paid.

**NOTE '34'**

Figures of previous year has been recasted / restated where necessary

for,

**AMKS & CO.**

CHARTERED ACCOUNTANTS

**CA ANIMESH MODI**

PARTNER

F.R.N. : 128982W

M.R.N. : 129127

**DATE : 27-11-2024**

**PLACE : GANDHIDHAM**

**UDIN : 24129127BKFIAM1196**

*for and on behalf of the Board*

**THE SINDHU RESETTLEMENT CORPORATION LIMITED**

**SURESH NIHALANI**

DIRECTOR

DIN : 02836796

**PREM LALWANI**

DIRECTOR

DIN : 03152002

**HARISH KALYANI**

DIRECTOR

DIN : 02836806

# THE SINDHU RESETTLEMENT CORPORATION LIMITED

## Cash Flow Statement For The Year Ended 31st March 2024

(₹ In Thousand)

PARTICULARS	For the year Ended 31st March 2024		For the year Ended 31st March 2023	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		51,088.14		28,564.21
<b>Adjustments for :</b>				
<b>Addition</b>				
Depreciation and amortisation	11,886.66		12,504.84	
<b>Less :</b>				
Interest income	(47,406.63)		(42,000.27)	
Profit on sale of Investments	(2,268.16)		(4,470.63)	
Profit on sale of Assets	(32,827.45)		-	
Upfront Fees And Non Refundable Deposits Written off	(16,784.09)		(16,784.09)	
		(87,399.67)		(50,750.16)
<b>Operating profit / (loss) before working capital changes</b>		(36,311.53)		(22,185.95)
<b>Changes in working capital :</b>				
<b>Adjustments for (increase) / decrease in operating assets :</b>				
Trade receivables	(2,847.57)		(6,807.62)	
Short-term loans and advances	327.82		(302.35)	
Long-term loans and advances	(44.44)		(9,662.68)	
Other current assets	37.95		(26.91)	
Other non-current assets	(1,55,879.34)		7,959.24	
<b>Adjustments for increase / (decrease) in operating liabilities :</b>				
Trade payables	136.43		(939.49)	
Other current liabilities	(732.66)		2,128.79	
Short-term provisions	11,673.52		(2,936.03)	
		(1,47,326.99)		(10,587.06)
<b>Cash flow from extraordinary items</b>		-		-
<b>Cash generated from operations</b>		(1,83,638.52)		(32,773.02)
<b>Net income tax (paid) / refunds</b>		(13,411.02)		(5,678.96)
<b>Net cash flow from / (used in) operating activities (A)</b>		(1,97,049.55)		(38,451.98)

# THE SINDHU RESETTLEMENT CORPORATION LIMITED

## Cash Flow Statement For The Year Ended 31st March 2024

(₹ In Thousand)

PARTICULARS	For the year Ended 31st March 2024		For the year Ended 31st March 2023	
	₹	₹	₹	₹
<b>B. Cash flow from investing activities</b>				
Interest Income	47,406.63		42,000.27	
Adjustment For Development Charges Incurred	(1,765.11)		141.03	
Profit On Redemption of Investments	2,268.16		4,470.63	
Profit On Sale of Fixed Assets	32,827.45		-	
(Purchase)/Sale of Current Investments	1,20,458.75		(28,139.01)	
(Purchase)/Sale of Non-Current Investments	1,00,596.73		26,645.35	
(Purchase)/Sale of Fixed Assets	1,263.90		(1,181.73)	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>3,03,056.52</b>		<b>43,936.54</b>

# THE SINDHU RESETTLEMENT CORPORATION LIMITED

## Cash Flow Statement For The Year Ended 31st March 2024

(₹ In Thousand)

PARTICULARS	For The Year Ended 31st March 2024		For The Year Ended 31st March 2023	
	₹	₹	₹	₹
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	1,000.00		-	
Proceeds from issue of preference shares				
Share application money received / (refunded)				
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	-		-	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Finance cost	-		-	
Dividends paid	-		(928.02)	
Tax on dividend		1,000.00		(928.02)
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>1,000.00</b>		<b>(928.02)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,07,006.98</b>		<b>4,556.55</b>
Cash and cash equivalents at the beginning of the year		11,436.17		6,879.62
		<b>1,18,443.15</b>		<b>11,436.17</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>1,18,443.15</b>		<b>11,436.17</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 17)				
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 17				
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 14 Current Investments)				
<b>Cash and cash equivalents at the end of the year *</b>		<b>1,18,443.15</b>		<b>11,436.17</b>
* Comprises:				
(a) Cash on hand	146.36		309.86	
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts	1,15,997.65		8,743.23	
(ii) In Unpaid Dividend Account	2,299.14		2,383.08	
(iii) In deposit accounts with original maturity of less than 3 months	-		-	
(d) Others (specify nature)	-		-	
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 14 Current investments)	-		-	
		<b>1,18,443.15</b>		<b>11,436.17</b>

**Notes :**

1) Cash flows are reported using the indirect method, whereby net profit before tax 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 flows.

for,

**AMKS & CO.**

CHARTERED ACCOUNTANTS

for and on behalf of the Board

**THE SINDHU RESETTLEMENT CORPORATION LIMITED**

**CA ANIMESH MODI**

PARTNER

F.R.N. : 128982W

M.R.N. : 129127

**SURESH NIHALANI**

DIRECTOR

DIN : 02836796

**PREM LALWANI**

DIRECTOR

DIN : 03152002

**HARISH KALYANI**

DIRECTOR

DIN : 02836806

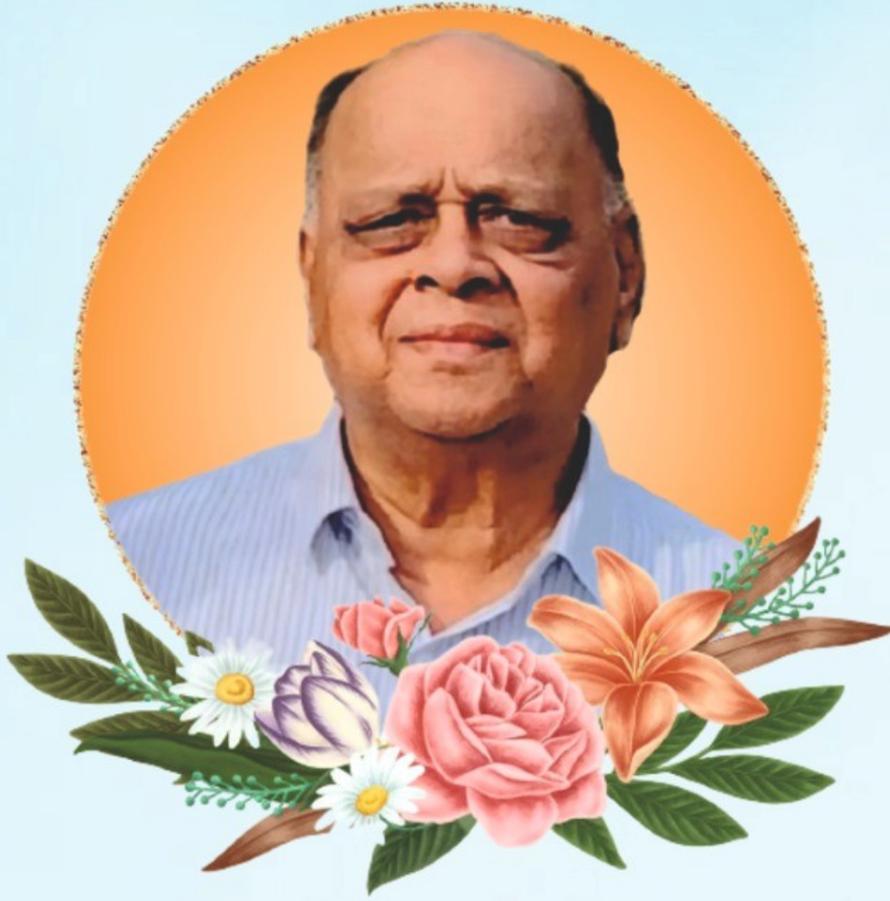
**DATE : 27-11-2024**

**PLACE : GANDHIDHAM**

**UDIN : 24129127BKFIAM1196**



**“Inauguration of Renovated Gandhi Samadhi by  
Chairperson and Members of IPA Governing Body”**



**Late Shri Ravindrabhai Purshottambhai Patel**  
**Director**

**(Passed away on 06.11.2024)**

*His Services to  
Society and upliftment of education  
and outstanding contribution for  
development of this township  
shall be remembered for ever.*