

## INDEPENDENT AUDITOR 'S REPORT

To,  
The Members of  
The Sindhu Resettlement Corporation Limited

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### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of The Sindhu Resettlement Corporation Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

#### **Basis For Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management for 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **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.

A further description of the auditor's responsibilities for the audit of the financial statements is mentioned in Annexure 'A'. This description forms part of our auditor's report.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by section 143 (3) of the Act, we further 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d In our opinion, the aforesaid financial statements comply with the applicable 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, other than Ms. Sheila (Chugani) Chaman, Shri Narender Kumar (Under secretary (PPP Cell) - Ministry of Shipping) and Dy. Chairman Deendayal Port Trust, (All Government Directors) (whose written representations have not been received) and which have been taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - f With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'C'. 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 the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid to directors of the company.
  - h In our opinion and to the best of our information and according to the explanations given to us, We Report as under 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;
    - i The Company has disclosed impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements.
    - ii The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts. The company did not have any Long Term derivative contracts as at balance sheet date – Refer Note 29 to the financial statements.
    - iii During the year ended March 31, 2019 there has been a delay in transferring amounts of Rs. 3,14,520 pertaining to FY 2010-11 to be transferred to Investor Education and Protection Fund by the company. However the said amount has been transferred before the balance sheet date to Investor Education and Protection Fund by the Company.

**Place :** Gandhidham

**As per our attached report of even date  
For Khimji Kunverji & Co. (Gandhidham)  
Chartered Accountants  
Firm Registration No. 105147W**

**Date:** 07.08.2019

**Padamshi L. Lalka  
Partner  
Membership No. 005136**

## ANNEXURE 'A' TO AUDITORS REPORT

### **Further description of the auditor's responsibilities for the audit of the financial statements:**

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

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date to the members of The Sindhu Resettlement Corporation Limited)

- i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of Company, by the way of Lease agreement with Government of India.
- ii) The inventories have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable and no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013. Accordingly, the provisions of clause 3 (iii)(a), (iii)(b) and (iii)(c) of the Companies (Auditor's Report) Order 2016 are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the act, with respect to the loans, investments, guarantees, and securities made.
- v) The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales Tax, Service Tax, Value added tax, Goods & Service Tax, duty of customs, duty of Excise, Cess and any other statutory dues applicable to it with the appropriate authorities during the year and there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues in respect of Income tax, Sales Tax, Service Tax, Value added tax, Goods & Service Tax, duty of Customs or duty of Excise that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

Name of the Statute	Nature of the dues	Period	Amount (Rs.)	Forum, where dispute is Pending
Income Tax 1961	Income Tax (Regular demand)	01.04.13 to 31.03.14	405,890	CIT (A), Mumbai

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

- (viii) In our opinion and according to the informations and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank or Government as at the balance sheet date and has not issued any debentures.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) During the year, no managerial remuneration has been paid or provided to the directors and therefore, the provisions of the clause 3(xi) of the order are not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, Provisions of section 177 of the Companies Act, 2013 are not applicable to company. All transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with directors or persons connected with him as per the provisions of section 192 of Companies Act, 2013. Hence, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Gandhidham

For And On Behalf Of  
Khimji Kunverji & Co. (Gandhidham)  
Chartered Accountants  
Firm Registration No.105147W

Date: 07/08/2019

Padamshi L. Lalka  
Partner  
Membership No. 5136

## **ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (1) 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 Ltd ('the Company') as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, 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.

**ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT**

**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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

**Place :** Gandhidham

**For, Khimji Kunverji & Co. (Gandhidham)**

**Chartered Accountants**

**Firm Registration No. 105147W**

**Date:** 07-08-2019

**Padamshi L. Lalka**

**Partner**

**Membership No. 005136**

**The Sindhu Resettlement Corporation Limited**  
**Balance Sheet as at 31st March, 2019**

		Amount in ₹	
	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	3	15,797,200.00	15,796,700.00
b) Reserves and Surplus	4	556,564,552.62	535,603,844.86
		<b>572,361,752.62</b>	<b>551,400,544.86</b>
<b>Non-Current liabilities</b>			
a) Deferred tax liabilities (Net)	5	7,775,442.00	8,043,070.00
b) Other Long-term liabilities	6	517,511,681.91	547,171,669.46
		<b>525,287,123.91</b>	<b>555,214,739.46</b>
<b>Current liabilities</b>			
a) Other current liabilities	7	18,481,274.70	18,649,186.08
b) Short-term provisions	8	1,417,722.80	3,803,559.00
		<b>19,898,997.50</b>	<b>22,452,745.08</b>
<b>Total</b>		<b>1,117,547,874.03</b>	<b>1,129,068,029.40</b>
<b>Assets</b>			
<b>Non - Current assets</b>			
a) Fixed assets			
(i) Tangible Assets	9	194,956,770.00	212,200,197.00
(ii) Capital work-in-progress		29,386,931.00	14,543,535.00
b) Non-current investments	10	380,319,000.00	290,319,000.00
c) Long-term loans and advances	11	33,408,496.00	39,738,875.00
d) Other non-current assets	12	417,978,848.80	490,086,968.00
		<b>1,056,050,045.80</b>	<b>1,046,888,575.00</b>
<b>Current assets</b>			
a) Current Investments	13	5,704,012.78	29,538,262.25
b) Inventories	14	2,668,002.10	3,329,256.01
c) Trade receivables	15	45,135,140.06	37,964,063.48
d) Cash and cash equivalents	16	5,395,918.77	7,497,013.77
e) Short-term loans and advances	17	784,361.00	2,052,272.00
f) Other current assets	18	1,810,393.52	1,798,586.89
		<b>61,497,828.23</b>	<b>82,179,454.40</b>
<b>Total</b>		<b>1,117,547,874.03</b>	<b>1,129,068,029.40</b>

Notes Forming Part of the  
Financial Statements

1 to 38

As per our attached report of even date

For and on behalf of the board

**For Khimji Kunverji & Co. (Gandhidham)**

**Chartered Accountants**

**Firm Registration No. 105147W**

**Padamshi L. Lalka**

**Partner**

**Membership No. 005136**

**Place :- Gandhidham**

**Date :- 07/08/2019**

**L H Daryani**

**Director**

**DIN - 03151982**

**Prem Lalwani**

**Director**

**DIN - 03152002**

**Suresh Nihalani**

**Director**

**DIN - 02836796**

**Place :- Gandhidham**

**Date :- 07/08/2019**



**The Sindhu Resettlement Corporation Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2019**

Particulars	Note No.	Amount in ₹	
		Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Incomes</b>			
a) Revenue from operations	19	55,302,691.24	85,971,492.84
b) Other incomes	20	50,592,826.47	58,937,993.48
<b>Total Revenue</b>		<b>105,895,517.71</b>	<b>144,909,486.32</b>
<b>Expenses</b>			
a) Cost of materials consumed		-	156,233.00
b) Changes in Inventories	21	661,253.91	23,070,046.00
c) Employees benefits expenses	22	32,936,009.00	44,473,437.00
d) Depreciation and amortization expense	23	19,308,045.00	22,074,247.48
e) Other expenses	24	28,293,571.59	20,462,556.98
<b>Total Expenses</b>		<b>81,198,879.50</b>	<b>110,236,520.46</b>
<b>Profit before Extra-Ordinary Items</b>		<b>24,696,638.21</b>	<b>34,672,965.86</b>
Extra-Ordinary Items	38	7,309,033.55	-
<b>Profit before tax</b>		<b>32,005,671.76</b>	<b>34,672,965.86</b>
Tax expense:			
a) Current Tax		5,891,337.00	7,069,419.00
b) (Excess)/Short provision for tax of earlier years		4,804,075.00	240,253.80
c) Deferred Tax		(267,628.00)	(1,976,798.00)
Total tax expense		10,427,784.00	5,332,874.80
<b>Profit after tax</b>		<b>21,577,887.76</b>	<b>29,340,091.06</b>
Basic & Diluted Earnings per Share of face value of Rs. 1000 each	25	1,395.36	1,897.44
Notes Forming Part of the Financial Statements	1 to 38		

As per our attached report of even date

**For Khimji Kunverji & Co. (Gandhidham)**

**Chartered Accountants**

**Firm Registration No. 105147W**

**For and on behalf of the board**

**Padamshi L. Lalka**

**Partner**

**Membership No. 005136**

**Place :- Gandhidham**

**Date :- 07/08/2019**

**L H Daryani**

**Director**

**DIN - 03151982**

**Prem Lalwani**

**Director**

**DIN - 03152002**

**Suresh Nihalani**

**Director**

**DIN - 02836796**

**Place :- Gandhidham**

**Date :- 07/08/2019**

**The Sindhu Resettlement Corporation Limited****Cash Flow Statement for the year ended 31st March, 2019****Amount in ₹**

<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Net Profit Before Tax</b>	<b>32,005,672</b>	<b>34,672,966</b>
Adjustments for:		
Depreciation and amortization expense	19,308,045	22,074,247
Interest Income	(47,934,744)	(48,712,668)
Profit on sale of fixed assets	-	(43,901)
Profit on redemption of Current Investments	(1,265,851)	(8,167,744)
Advance Leave & License Fees Written Off	(16,526,999)	(16,332,048)
<b>Operating Profit before Working Capital Changes</b>	<b>(14,413,877)</b>	<b>(16,509,148)</b>
<b>Adjustments for:</b>		
Changes in Trade Receivables	<b>(7,171,077)</b>	(5,339,032)
Changes in Inventories	<b>661,254</b>	23,070,046
Changes in Short-term provisions	<b>(2,385,836)</b>	2,574,317
Changes in Other Current Liabilities	<b>(91,171)</b>	(27,911,146)
Changes in Other Current Assets	<b>(11,807)</b>	1,790,315
Changes in Short-term loans and advances	<b>1,267,911</b>	(820,679)
<b>Cash generated from operations</b>	<b>(22,144,603)</b>	<b>(23,145,327)</b>
Income Tax paid	<b>(10,695,412)</b>	(7,309,673)
<b>Net Cash used (in)/from Operating activities</b>	<b>(32,840,015)</b>	<b>(30,455,000)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Adjustment for development charges incurred	<b>(13,132,989)</b>	<b>(5,148,699)</b>
Purchase of Fixed Assets	<b>(16,908,014)</b>	(16,017,934)
Purchase/(Sale) of Non-Current Investments	<b>(90,000,000)</b>	(120,000,000)
Sale of Fixed Assets	-	75,101
Profit on redemption of Current Investments	<b>1,265,851</b>	8,167,744
Change in Current Investments	<b>23,834,249</b>	209,332,062
Long-term loans and advances	<b>6,330,379</b>	(512,482)
Interest Income	<b>47,934,744</b>	48,712,668
Changes in Fixed deposits placed with banks having original maturity over twelve months (including interest due)	<b>72,108,119</b>	(261,411,379)
<b>Net Cash used (in)/from Investing activities</b>	<b>31,432,340</b>	<b>(136,802,920)</b>

**The Sindhu Resettlement Corporation Limited**

**Cash Flow Statement for the year ended 31st March, 2019**

**Amount in ₹**

**C CASH FLOW FROM FINANCING ACTIVITIES**

Dividend paid (including dividend distribution tax)	<b>(1,193,420)</b>	(1,093,880)
Proceeds from Issue of Shares	<b>500,000</b>	-
<b>Net Cash used (in)/from financing activities</b>	<b>(693,420)</b>	<b>(1,093,880)</b>
Net increase/(decrease) in cash & Cash Equivalents	<b>(2,101,095)</b>	(168,351,800)
Cash and Cash equivalents as at beginning of the year	<b>7,497,014</b>	175,848,813
Cash and Cash equivalents as at the end of the year (As per note. 16)	<b>5,395,919</b>	<b>7,497,014</b>

As per our Report annexed

**For Khimji Kunverji & Co. (Gandhidham)**

**Chartered Accountants**

**Firm Registration No. 105147W**

**For and on behalf of the board**

**Padamshi L. Lalka**

**Partner**

**Membership No. 005136**

**Place :- Gandhidham**

**Date :- 07/08/2019**

**L H Daryani**

**Director**

**DIN - 03151982**

**Prem Lalwani**

**Director**

**DIN - 03152002**

**Suresh Nihalani**

**Director**

**DIN - 02836796**

**Place :- Gandhidham**

**Date :- 07/08/2019**

## The Sindhu Resettlement Corporation Limited

### Notes forming part of the Financial Statements for the year ended 31st March, 2019

#### Note : 1 Corporate Information

- |   |                             |   |
|---|-----------------------------|---|
| 1 | Name of the Company :       | <b>The Sindhu Resettlement Corporation Limited</b>  |
| 2 | Corporate Identity Number : | <b>U45300GJ1948PLC001115</b>  |
| 3 | Business Activity :         | <b>Development of Gandhidham township on leasehold land; leased by Government of India and generation of power.</b> |
| 4 | Place of Business :         | <b>Plot No. 4 &amp; 5, DC-3, Adipur - Kutch. 370205</b>   |

#### Note : 2 Significant Accounting Policies :-

##### 1 Basis of Preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) under the historical cost convention and on an accrual basis. The accounting policies, in all material respects, have been consistently applied by the company and are consistent with those in the previous year.

##### 2 Use of Estimates

The preparation of financial Statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

##### 3 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. 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. Cost of raw materials, stores and spares and other products are determined on FIFO basis.

##### 4 Revenue Recognition

(i) Revenue (income) is recognised when no significant uncertainty exists as to its determination or realisation. Expenditure is accounted for on accrual basis. Interest income is recognised on a time proportion basis.

(ii) Management is of the opinion that profit or loss on sale of houses, shops accrues on receipt of full payment when possession is handed over to the party. In view of this, no profit or loss is booked on the houses or shops allotted in respect of which full payment is not received.

(iii) Sale of plots of land on installment basis is recognized at the time of allotment.

(iv) Interest on house building loan given to employees is recognized on receipt basis after principal amount has been re-paid.

(v) Interest on Fixed Deposits has been booked on the basis of Interest / Tax Deducted at Source Certificate issued by the bank.

(vi) Interest on delayed payment of dues is recorded as and when received.

## The Sindhu Resettlement Corporation Limited

### Notes forming part of the Financial Statements for the year ended 31st March, 2019

#### 5 **Property, Plant and Equipments**

Property, Plant & Equipments are stated at cost less depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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. Accordingly the carrying value is being depreciated over the remaining useful life. Lease hold land is being amortised over the period of lease. In respect of assets added/disposed off/discarded during the year, depreciation is provided on pro-rata basis with reference to date of addition/deduction/discarding.

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

There are no Intangible assets as defined by As-26 Intangible assets.

#### 6 **Foreign currency transactions and translations**

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and forward exchange contracts are reported using closing rates of exchange. Exchange differences arising thereon and on realisation/payment of foreign exchange are accounted, in the relevant year, as income or expense.

#### 7 **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 quoted/fair/market value.

#### 8 **Employee Benefits**

(i) Short term employees benefits

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

(ii) Defined Contribution Plan

The company is covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952, which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution required to be made under the statutes/rules. Company's contribution to provident fund is charged to profit and loss account.

(iii) Defined Benefit Plan

The company's liabilities under payment of Gratuity Act (funded), long term compensated absences and pension are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method except for short term compensated absences which are provided for based on estimates. Actuarial gain and losses are recognized immediately in the statement of profit and loss account as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimate terms of the defined benefit obligation.

## The Sindhu Resettlement Corporation Limited

### Notes forming part of the Financial Statements for the year ended 31st March, 2019

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(iv) **Leave Encashment**

Leave encashment paid to employees is charged to profit and loss account as and when paid. No provision is made in books of accounts for leave encashment payable to employees for earned leave as on balance sheet date.

9 **Borrowing Costs**

Borrowing costs, if any that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.

10 **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

11 **Taxes on Income**

(i) Current Tax expenses comprises of current tax and deferred tax.

(ii) 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.

(iii) The deferred tax for timing differences between the book 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.

(iv) 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 deffered tax assets.

(v) 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 profit and loss a/c 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.

12 **Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account during the year in which an asset identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. However no provision for impairment loss on plant and machinery and other assets is made as management is of the opinion that recoverable amount of such assets is more than its depreciated value.

## The Sindhu Resettlement Corporation Limited

### Notes forming part of the Financial Statements for the year ended 31st March, 2019

#### 13 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided but accounted for when they are determined. Contingent liabilities not provided for are disclosed in the accounts by way of notes giving the nature and quantum of such liabilities wherever ascertainable. Contingent assets are neither recognized nor disclosed in the financial statements.

#### 14 Cash and cash equivalent

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

#### 15 Cash flow statement

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. The cash flows from operating, investing and financing activities of the Company are segregated.

Note:- 3	Share Capital	As at 31st March, 2019	As at 31st March, 2018
	<b>Authorised :</b> 25000 Equity Shares of Rs. 1000 each (Previous year 25000 shares of 1000 each)	<b>25,000,000.00</b>	25,000,000.00
		<b>25,000,000.00</b>	<b>25,000,000.00</b>
	<b>Issued :</b> 20000 Equity Shares of Rs. 1000 each (Previous year 20000 shares of 1000 each)	<b>20,000,000.00</b>	20,000,000.00
	<b>Subscribed and Paid up :</b> 5000 Equity Shares of Rs. 1000 each fully paid up held by Government of India (Previous year 5000 Equity shares)	<b>5,000,000.00</b>	5,000,000.00
	10464 Equity Shares of Rs. 1000 each fully paid up (Previous year 10463 Equity shares)	<b>10,464,000.00</b>	10,463,000.00
		<b>15,464,000.00</b>	15,463,000.00
	<b>Add:-</b> Amount received on forfeited shares	<b>333,200.00</b>	333,700.00
<b>Total ₹</b>		<b>15,797,200.00</b>	<b>15,796,700.00</b>

#### (i) Details of Shareholders holding more than 5% of Total Shareholdings

Name of the Shareholders	No. of shares held as on 31.03.2019	% of total holding as on 31.03.2019	No. of shares held as on 31.03.2018	% of total holding as on 31.03.2018
a) Government of India	<b>5,000.00</b>	<b>32.33%</b>	<b>5,000.00</b>	<b>32.34%</b>

## The Sindhu Resettlement Corporation Limited

### Notes forming part of the Financial Statements for the year ended 31st March, 2019

(ii) Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period		
Total Number of Shares at the beginning of the period	<b>15,463.00</b>	15,465.00
Less:- Shares Forfeited/Cancelled during the year	-	2.00
Add:- Number of forfeited shares issued during the year	<b>1.00</b>	-
Total Number of Shares at the end of the period	<b>15,464.00</b>	<b>15,463.00</b>

(iii) The company has only one class of equity shares having a par value of Rs. 1000/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) The company does not have any Holding Companies/Ultimate Holding Company.

(v) No ordinary share have been reserved for issue under option and contract/commitments for the sale of share/disinvestment as at the balance sheet date.

(vi) No shares have been allotted for consideration other than cash or has been bought back by the company during the period of 5 years preceeding the year as at which the balance sheet is prepared.

(vii) No bonus shares have been allotted by the company during the period of 5 years preceeding the year as at which the balance sheet is prepared.

(viii) No Security convertible into Equity/Preference shares issued by the company during the year.

(ix) No calls are unpaid by any Director or Officer of the company during the year.

(x) Amount originally received on Forfeited Shares Rs. 3,33,200/- (Previous Year Rs.3,33,700/-)

Note:- 4	Reserves and Surplus	As at 31st March, 2019	As at 31st March, 2018
(a)	<b>Capital Reserve</b>		
	Balance as per last year	<b>372,442.00</b>	370,442.00
	Add: Transferred from Share Capital Account	-	2,000.00
	Add: Transferred from Share forfeiture account	<b>500.00</b>	-
	Balance carried forward	<b>372,942.00</b>	372,442.00
(b)	<b>Securities premium account</b>		
	Balance as per last year	<b>20,360,750.00</b>	20,360,750.00
	Add: Premium on shares issued during the year	<b>499,000.00</b>	-
	Balance carried forward	<b>20,859,750.00</b>	20,360,750.00
(c)	<b>Surplus in Statement of Profit and Loss</b>		
	Balance as per last year	<b>514,870,652.86</b>	486,647,361.80
	Less: Dividends Paid (Including Dividend Distribution Tax)	<b>1,116,680.00</b>	1,116,800.00
	Add: Profit for the year	<b>21,577,887.76</b>	29,340,091.06
	Balance carried forward	<b>535,331,860.62</b>	514,870,652.86
<b>Total ₹</b>		<b>556,564,552.62</b>	<b>535,603,844.86</b>



**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Note:- 5 Deferred tax liabilities (Net)</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>a) Deferred tax liabilities</b> Difference between carrying amount of fixed assets in the financial statements and Income Tax Act, 1961	<b>8,337,028.00</b>	8,270,551.00
<b>b) Deferred tax assets</b> Deferred tax assets arising on account of payments disallowed under Income Tax Act, 1961 (Employees benefits)	<b>561,586.00</b>	227,481.00
<b>Total ₹</b>	<b>7,775,442.00</b>	<b>8,043,070.00</b>

<b>Note:- 6 Other Long-term liabilities</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Others	<b>517,511,681.91</b>	547,171,669.46
<b>Total ₹</b>	<b>517,511,681.91</b>	<b>547,171,669.46</b>

<b>Note:- 7 Other current liabilities</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Trade deposits	<b>38,900.00</b>	38,900.00
Creditors for expenses	<b>12,376,339.87</b>	12,311,704.37
Statutory liabilities	<b>3,535,443.83</b>	3,097,751.71
Unpaid Dividends	<b>2,460,120.00</b>	2,536,860.00
Other liabilities	<b>70,471.00</b>	46,656.00
Advance Received from Shop Allotees	-	617,314.00
<b>Total ₹</b>	<b>18,481,274.70</b>	<b>18,649,186.08</b>

<b>Note:- 8 Short-term provisions</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Provision for retirement benefits	<b>1,186,082.00</b>	3,803,559.00
Provision for Income Tax (Net of Advance Tax and TDS)	<b>231,640.80</b>	-
<b>Total ₹</b>	<b>1,417,722.80</b>	<b>3,803,559.00</b>

<b>Note:- 10 Non-current investments</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>Quoted &amp; Non Trade Investments</b>		
<b>Tax Free Bonds</b>		
8.16% India Infrastructure Finance Company Ltd Tax-free bonds (2024) (100000 bonds each at Rs. 1000/- per bond) (Previous year 100000 bonds each at Rs. 1000/- per bond)	<b>100,000,000.00</b>	100,000,000.00
7.11% Power Finance Corporation Limited (2025) (5134 bonds each at Rs. 1000/- per bond) (Previous year 5134 bonds each at Rs. 1000/- per bond)	<b>5,134,000.00</b>	5,134,000.00

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Note:- 10 Non-current investments</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
7.07% Indian Railway Finance Corporation Limited (2025) (28690 bonds each at Rs. 1000/- per bond) <i>(Previous year 28690 bonds each at Rs. 1000/- per bond)</i>	<b>28,690,000.00</b>	28,690,000.00
7.28% Indian Renewable Energy Development Agency Limited (2026) (22480 bonds each at Rs. 1000/- per bond) <i>(Previous year 22480 bonds each at Rs. 1000/- per bond)</i>	<b>22,480,000.00</b>	22,480,000.00
7.02% Housing And Urban Development Corporation Limited (2026) (6306 bonds each at Rs. 1000/- per bond) <i>(Previous year 6306 bonds each at Rs. 1000/- per bond)</i>	<b>6,306,000.00</b>	6,306,000.00
7.04% National Highways Authority Of India (2026) (7709 bonds each at Rs. 1000/- per bond) <i>(Previous year 7709 bonds each at Rs. 1000/- per bond)</i>	<b>7,709,000.00</b>	7,709,000.00
Aggregate Market Value of Quoted Bonds as at 31st March, 2019 - 18,82,48,335/- <i>(Previous year - Rs. 18,84,10,807/-)</i>		
<b>Unquoted &amp; Non Trade Investments</b>		
<b>Mutual Funds</b>		
Aditya Birla Sunlife Credit Risk Fund Fund - Growth <i>(15,49,510.742 Units, NAV as at 31st March, 2019 - Rs. 13.6747, Previous year 15,49,510.742 Units, NAV as at 31st March, 2018 - Rs. 12.9406)</i> <i>(Market Value as at 31st March, 2019 - Rs. 2,11,89,094.54, Previous year - Rs. 2,00,51,598.71)</i>	<b>20,000,000.00</b>	20,000,000.00
Franklin India Dynamic Accrual Fund - Growth <i>(3,25,934.086 Units, NAV as at 31st March, 2019 - Rs. 66.6675, Previous year 3,25,934.086 Units, NAV as at 31st March, 2018 - Rs. 61.3771)</i> <i>(Market Value as at 31st March, 2019 - Rs. 21729210.67, Previous year - Rs. 2,00,04,888.99)</i>	<b>20,000,000.00</b>	20,000,000.00
HDFC Banking and PSU Debt Fund- Growth <i>(14,60,749.657 Units, NAV as at 31st March, 2019 - Rs. 15.0295, Previous year 14,60,749.657 Units, NAV as at 31st March, 2018 - Rs. 14.0585)</i> <i>(Market Value as at 31st March, 2019 - Rs. 2,19,54,336.96, Previous year - Rs. 2,05,35,949.05)</i>	<b>20,000,000.00</b>	20,000,000.00

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Note:- 10 Non-current investments</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
HDFC Credit Risk Debt Fund- Growth <i>(13,88,734.585 Units, NAV as at 31st March, 2019 - Rs. 15.2551, Previous year 13,88,734.585 Units, NAV as at 31st March, 2018 - Rs. 14.4108) (Market Value as at 31st March, 2019 - Rs. 2,11,85,284.96, Previous year - Rs. 2,00,12,776.36)</i>	<b>20,000,000.00</b>	20,000,000.00
ICICI Prudential Banking & PSU Debt Fund - Growth <i>(15,32,950.777 Units, NAV as at 31st March, 2019 - Rs. 21.2248, Previous year 15,32,950.777 Units, NAV as at 31st March, 2018 - Rs. 19.9780) (Market Value as at 31st March, 2019 - Rs. 3,25,36,573.65, Previous year - Rs. 3,06,25,290.62)</i>	<b>30,000,000.00</b>	30,000,000.00
ICICI Prudential All Seasons Bond Fund - Growth <i>(4,61,286.528 Units, NAV as at 31st March, 2019 - Rs. 23.1188, Previous year 4,61,286.528 Units, NAV as at 31st March, 2018 - Rs. 21.6907) (Market Value as at 31st March, 2019 - Rs. 1,06,64,390.98, Previous year - Rs. 1,00,05,627.69)</i>	<b>10,000,000.00</b>	10,000,000.00
Franklin India Credit Risk Fund - Growth <i>(10,35,587.981 Units, NAV as at 31st March, 2019 - Rs. 19.579) (Market Value as at 31st March, 2019 - Rs. 2,02,75,777.07, Previous year - NIL)</i>	<b>20,000,000.00</b>	-
ICICI Prudential Credit Risk Fund - Growth <i>(10,21,993.296 Units, NAV as at 31st March, 2019 - Rs. 19.8685) (Market Value as at 31st March, 2019 - Rs. 2,03,05,473.80, Previous year - NIL)</i>	<b>20,000,000.00</b>	-
Reliance Credit Risk Fund - Growth <i>(9,80,426.76 Units, NAV as at 31st March, 2019 - Rs. 25.7782) (Market Value as at 31st March, 2019 - Rs. 2,52,73,637.10, Previous year - NIL)</i>	<b>25,000,000.00</b>	-
SBI Credit Risk Fund - Growth <i>(8,47,463.373 Units, NAV as at 31st March, 2019 - Rs. 29.8533) (Market Value as at 31st March, 2019 - Rs. 2,52,99,578.31, Previous year - NIL)</i>	<b>25,000,000.00</b>	-
<b>Total ₹</b>	<b>380,319,000.00</b>	<b>290,319,000.00</b>

Note:- 9 Tangible Assets											
a) Property, Plant & Equipments											
No	Particulars	Gross block			Depreciation			Net block			
		Opening balance	Addition	Sale	Closing balance	Opening balance	Addition / Adjustment s	Sale	Closing balance	31.03.2019	31.03.2018
1	Leasehold land	495,326.00	-	-	495,326.00	315,202.00	5,003.00	-	320,205.00	175,121.00	180,124.00
2	Buildings	202,902,354.10	-	-	202,902,354.10	38,814,712.10	7,991,468.00	-	46,806,180.10	156,096,174.00	164,087,642.00
3	Buses & Cars	4,763,798.00	2,054,118.00	-	6,817,916.00	3,954,819.00	790,106.00	-	4,744,925.00	2,072,991.00	808,979.00
4	Computers	1,624,489.00	-	-	1,624,489.00	1,452,981.00	63,247.00	-	1,516,228.00	108,261.00	171,508.00
5	Equipments	18,230,897.48	-	-	18,230,897.48	11,646,379.48	1,660,204.00	-	13,306,583.48	4,924,314.00	6,584,518.00
6	Furniture and fittings	42,649,823.00	10,500.00	-	42,660,323.00	25,078,232.00	4,538,578.00	-	29,616,810.00	13,043,513.00	17,571,591.00
7	Office equipments	79,135.00	-	-	79,135.00	75,177.00	-	-	75,177.00	3,958.00	3,958.00
8	Plant & Machinery	10,230,757.00	-	-	10,230,757.00	3,470,574.00	1,223,594.00	-	4,694,168.00	5,536,589.00	6,760,183.00
	<b>Wind Power mill</b>										
1	Free Hold Land	343,765.00	-	-	343,765.00	-	-	-	-	343,765.00	343,765.00
2	Windmill	62,656,298.00	-	-	62,656,298.00	46,968,369.00	3,035,845.00	-	50,004,214.00	12,652,084.00	15,687,929.00
	<b>Total (Rs.)</b>	<b>343,976,642.58</b>	<b>2,064,618.00</b>	<b>-</b>	<b>346,041,260.58</b>	<b>131,776,445.58</b>	<b>19,308,045.00</b>	<b>-</b>	<b>151,084,490.58</b>	<b>194,956,770.00</b>	<b>212,200,197.00</b>
	<b>Previous year</b>	<b>341,902,404.10</b>	<b>2,698,238.48</b>	<b>624,000.00</b>	<b>343,976,642.58</b>	<b>110,294,998.10</b>	<b>22,074,247.48</b>	<b>592,800.00</b>	<b>131,776,445.58</b>	<b>212,200,197.00</b>	

Note - The Corporation has been granted lease by the Govt. of India in respect of 2600 acres of land for 99 years at nominal lease rent of Rs. 200 per annum.

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Note:- 11 Long-term loans and advances</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>Unsecured - Considered good</b>		
Housing loan to staff	<b>1,133,645.00</b>	1,679,125.00
Balance with Government authorities	<b>30,484,200.00</b>	36,343,015.00
Security and other deposits (with Government and Public bodies)	<b>1,790,651.00</b>	1,716,735.00
<b>Total ₹</b>	<b>33,408,496.00</b>	<b>39,738,875.00</b>

<b>Note:- 12 Other Non-current assets</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>Fixed Deposits with Banks</b>		
Fixed deposit account with banks (with original maturity more than 12 months)	<b>391,200,000.00</b>	465,450,000.00
Interest accrued on above	<b>26,778,848.80</b>	24,636,968.00
<b>Total ₹</b>	<b>417,978,848.80</b>	<b>490,086,968.00</b>

<b>Note:- 13 Current Investments</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>Investment in Mutual Funds</b>		
ICICI Prudential Short Term Fund - Growth <i>(15,099.319 Units, NAV as at 31st March 2019 Rs. 38.6358; Previous year 8,19,572.285 Units, NAV as at 31st March 2018 Rs. 36.2123)</i> (Market Value as on 31st March, 2019 - Rs. 5,83,374.26, Previous year Rs. Rs. 2,96,78,597.46)	<b>573,582.27</b>	29,538,262.25
Axis Ultra Short Term Fund - Growth <i>(1,92,878.567 Units, NAV as at 31st March, 2019 - Rs. 10.4561) (Market Value as at 31st March, 2019 - Rs. 20,16,757.58, Previous year - NIL)</i>	<b>1,999,900.00</b>	-
ICICI Prudential Liquid Fund - Growth <i>(11,447.219 Units, NAV as at 31st March, 2019 - Rs. 275.4187) (Market Value as at 31st March, 2019 - Rs. 31,52,778.17, Previous year - NIL)</i>	<b>3,130,530.51</b>	-
<b>Total ₹</b>	<b>5,704,012.78</b>	<b>29,538,262.25</b>

<b>Note:- 14 Inventories</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>(Lower of cost or net realisable value)</b>		
Houses and shops	<b>1,517,526.10</b>	2,178,780.01
Work in progress	-	-
Raw materials	<b>9,563.00</b>	9,563.00
Stores	<b>1,140,913.00</b>	1,140,913.00
<b>Total ₹</b>	<b>2,668,002.10</b>	<b>3,329,256.01</b>

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Note:- 15 Trade receivables</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>Due for period exceeding six months from the date they are due</b>		
Unsecured - Considered good	<b>31,845,640.73</b>	20,261,562.61
Unsecured - Considered doubtful	<b>9,786,737.00</b>	-
Less - Provision for Doubtful Debts	<b>(9,786,737.00)</b>	-
<b>Others</b>		
Unsecured - Considered good	<b>13,289,499.33</b>	17,702,500.87
<b>Total ₹</b>	<b>45,135,140.06</b>	<b>37,964,063.48</b>
<b>Note:- 16 Cash and cash equivalents</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Cash on Hand	<b>164,975.00</b>	103,612.00
Balances with banks in current accounts	<b>2,770,823.77</b>	4,856,541.77
<b>Other bank balances</b>		
Balances with banks in current accounts (Unclaimed dividend accounts)	<b>2,460,120.00</b>	2,536,860.00
<b>Total ₹</b>	<b>5,395,918.77</b>	<b>7,497,013.77</b>
<b>Note:- 17 Short-term loans and advances</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>Unsecured - Considered good</b>		
Loans and advances to staff	<b>419,900.00</b>	514,834.00
Advances to contractors	-	1,200,688.00
Prepaid expenses	<b>364,461.00</b>	336,750.00
<b>Total ₹</b>	<b>784,361.00</b>	<b>2,052,272.00</b>
<b>Note:- 18 Other current assets</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Interest accrued on Tax Free Bonds	<b>1,780,756.21</b>	1,767,741.21
Other interest receivable	<b>27,637.31</b>	28,845.68
Others	<b>2,000.00</b>	2,000.00
<b>Total ₹</b>	<b>1,810,393.52</b>	<b>1,798,586.89</b>
<b>Note:- 19 Revenue from operations</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
a) Sale of products	<b>7,959,854.24</b>	40,319,681.84
b) Sale of services	<b>38,671,322.00</b>	38,095,135.00
c) Other operating revenues	<b>8,671,515.00</b>	7,556,676.00
	<b>55,302,691.24</b>	85,971,492.84
Details of Sale of Products		
i) Sale of Houses and Shops	<b>977,063.00</b>	32,159,567.00
ii) Sale of Power	<b>6,982,791.24</b>	8,160,114.84
	<b>7,959,854.24</b>	40,319,681.84

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Note:- 19 Revenue from operations</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Details of Sale of Services		
i) Leave and Licence Fees - Land	<b>19,018,235.00</b>	19,002,906.00
ii) Maintenance Charges	<b>6,210,000.00</b>	5,510,000.00
iii) Upfront Fees	<b>5,530,139.00</b>	5,335,188.00
iv) Rent	<b>7,912,948.00</b>	8,247,041.00
	<b>38,671,322.00</b>	38,095,135.00
Details of Other Operating Revenues		
i) Mutation Fees - Housing	<b>279,000.00</b>	273,000.00
ii) Property Transfer, Mortgage, Inspection and Registration Fees	<b>3,080,900.00</b>	2,865,000.00
iii) Transfer Charges for Sub-Let Properties	<b>50,000.00</b>	100,000.00
iv) Interest Income	<b>5,244,615.00</b>	4,287,176.00
v) Tender Fee	<b>17,000.00</b>	31,500.00
	<b>8,671,515.00</b>	7,556,676.00
<b>Total ₹</b>	<b>55,302,691.24</b>	<b>85,971,492.84</b>
<b>Note:- 20 Other incomes</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Interest Income	<b>47,934,744.00</b>	48,712,668.00
Profit on sale of fixed assets	-	43,901.00
Miscellaneous incomes	<b>1,378,801.94</b>	1,726,360.32
Unbilled Revenue	<b>13,430.00</b>	-
Interest on Income Tax Refund	-	287,320.00
Profit on redemption of mutual funds & other current investments (net)	<b>1,265,850.53</b>	8,167,744.16
	<b>50,592,826.47</b>	<b>58,937,993.48</b>
<u>Interest Income comprise:</u>		
Interest on bank deposits	<b>34,759,395.00</b>	35,537,319.00
Interest on Tax Free bonds (Non-current investments)	<b>13,175,349.00</b>	13,175,349.00
	<b>47,934,744.00</b>	48,712,668.00
<b>Total ₹</b>	<b>50,592,826.47</b>	<b>58,937,993.48</b>
<b>Note:- 21 Changes in Inventories</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>Closing Stock</b>		
Houses and shops	<b>1,517,526.10</b>	2,178,780.01
Work in progress	-	-
	<b>1,517,526.10</b>	2,178,780.01
<b>Less:- Opening Stock</b>		
Houses and Shops	<b>2,178,780.01</b>	1,193,835.01
Work in Progress	-	24,054,991.00
	<b>2,178,780.01</b>	25,248,826.01
<b>Total ₹</b>	<b>661,253.91</b>	<b>23,070,046.00</b>

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Note:- 22</b>	<b>Employees benefits expenses</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Salary, Bonus and allowances	<b>28,560,901.00</b>	33,852,032.00
	Contribution to provident fund and others	<b>3,757,421.00</b>	9,970,589.00
	Staff welfare expenses	<b>617,687.00</b>	650,816.00
	<b>Total ₹</b>	<b>32,936,009.00</b>	<b>44,473,437.00</b>

<b>Note:- 23</b>	<b>Depreciation and amortization expense</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Depreciation	<b>19,303,042.00</b>	22,069,244.48
	Lease hold land rights written off	<b>5,003.00</b>	5,003.00
	<b>Total ₹</b>	<b>19,308,045.00</b>	<b>22,074,247.48</b>

<b>Note:- 24</b>	<b>Other expenses</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	Power Expenses - Windmill	<b>2,339,133.11</b>	1,877,132.04
	Expenses (Rented property)	<b>910,573.44</b>	397,370.32
	Power and fuel	<b>1,391,046.50</b>	1,503,510.72
	Repairs to buildings	<b>53,988.00</b>	1,465,488.00
	Repairs to machinery and others	<b>311,049.24</b>	749,795.34
	Plot clearance Expenses	-	1,853,081.00
	Insurance	<b>496,415.00</b>	553,827.00
	Rates and taxes (excluding taxes on income)	<b>96,182.20</b>	115,604.12
	Auditors remuneration (refer note no. 26)	<b>242,800.00</b>	216,250.00
	Directors sitting fees	<b>184,000.00</b>	204,000.00
	Ground rent	<b>29,368.00</b>	29,368.00
	Gift to shareholders	<b>5,096,008.00</b>	5,715,024.00
	Provision for Doubtful Debts	<b>9,786,737.00</b>	-
	Legal and professional charges	<b>668,566.00</b>	1,194,183.00
	Advertisement & Business Promotion Expenses	<b>485,646.00</b>	457,381.00
	Miscellaneous expenses	<b>2,306,080.62</b>	1,985,756.54
	Expenditure on Corporate Social Responsibility (refer note no. 31)	<b>1,418,049.82</b>	609,850.90
	Grant for Assisting in Publication of Book on Founder Managing Director	-	500,000.00
	Job work	<b>589,145.00</b>	444,137.00
	Sundry Balances written off	<b>88,133.66</b>	-
	Interest on TDS	-	1,889.00
	Interest on Service Tax	<b>113,132.00</b>	40,226.00
	Service Tax Paid	<b>261,108.00</b>	-
	Late Filing Fees - Service Tax	<b>6,900.00</b>	-
	Penalty on Service Tax	<b>39,166.00</b>	-
	Travelling expenses	<b>216,342.00</b>	548,683.00
	Function Expenses	<b>1,164,002.00</b>	-
	<b>Total ₹</b>	<b>28,293,571.59</b>	<b>20,462,556.98</b>



**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Note:- 25 Earnings per share</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Net Profit/(Loss) after Current & Deferred Tax	<b>21,577,887.76</b>	29,340,091.06
Weighted Average Number of Equity Shares Of Rs. 1000/- Each	<b>15,464.00</b>	15,463.00
EPS (Rs.) – Basic & Diluted	<b>1,395.36</b>	1,897.44

<b>Note:- 26 Details of auditors remuneration</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Audit fees	<b>165,000.00</b>	150,000.00
Tax audit fees	<b>25,000.00</b>	10,000.00
Other matters	<b>52,800.00</b>	56,250.00
<b>Total ₹</b>	<b>242,800.00</b>	<b>216,250.00</b>

**Note:- 27 Related party disclosure**

The Management Has Identified The Following Companies, Firms & Individuals As Related Parties Of The Company For The Year Ended On 31st March, 2019 For The Purposes Of Reporting As Per As 18 - Related Party Transactions.

<b>Sr. No</b>	<b>Name of related party</b>	<b>Nature of Relation</b>	<b>Director sitting fees &amp; Other charges paid</b>	<b>Purchase of Books</b>	<b>Grant for Assisting in Publication of Book on Founder Managing Director</b>
1	Smt. Aruna S. Jagtiani	Director	<b>8,000</b> <i>16,000</i>	- <i>80,500</i>	- <i>500,000</i>
2	Kum. Tulsi P. Anandani	Director	<b>16,000</b> <i>24,000</i>	-	-
3	Shri R.P Patel	Director	<b>20,000</b> <i>20,000</i>	-	-
4	Shri L.H Daryani	Director	<b>20,000</b> <i>24,000</i>	-	-
5	Shri Dilipsinh N. Jadeja	Director	<b>12,000</b> <i>12,000</i>	-	-
6	Shri Harish Kalyani	Director	<b>24,000</b> <i>24,000</i>	-	-
7	Shri Suresh Nihalani	Director	<b>24,000</b> <i>28,000</i>	-	-
8	Shri Prem Lalwani	Director	<b>24,000</b> <i>20,000</i>	-	-
9	Shri Naresh H. Bulchandani	Director	<b>24,000</b> <i>24,000</i>	-	-
10	Ms. Sheila (Chugani) Chaman	Director	<b>12,000</b> <i>12,000</i>	-	-

**Note:-**

a) No amount has been written back / written off with respect to any related party during the year.

b) Figures in italics represent previous period

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

**Note:- 28 Contingent liabilities not provided for**

<b>No.</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
(a)	Claims by employees and ex-employees for reinstatement of wages etc	Amount Not Ascertainable	Amount Not Ascertainable
(b)	Municipal taxes on unsold houses, if any	Amount Not Ascertainable	Amount Not Ascertainable
(c)	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 year 1979-1980 and 1980-81 are under dispute since many plots have been sold and liability thereon is of the plot owners. Bills from 1981-82 to 2012-2013 have not been received. Adhoc provision of Rs. 57,888/- is made.	Amount Not Ascertainable	Amount Not Ascertainable
(d)	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 Corporation. No demand is received since 1994 from Mamlatdar.	10,404,553.00	10,404,553.00
(e)	Demand of Rs. 295 Lacs is received from Mamlatdar Gandhidham being 50% of Sale Consideration of 263 Plots sold between 1-1-96 to 31-12-96. Total Amount of consideration of 263 documents work out to Rs. 590 lakhs (approximately). The reasons for raising demand as mentioned by Mamlatdar is Govt. 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 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 1996-97 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.	29,980,000.00	29,980,000.00
(f)	Income Tax Demand (AY 2014-15)	405,890.00	405,890.00
(g)	Income Tax Demand (AY 2012-13)	153,114.00	-
(h)	Service Tax Demand (March-2015 to April-2016)	1,217,775.00	1,217,775.00
(i)	Leave encashment to employees	Amount Not Ascertainable	Amount Not Ascertainable

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

**Note:- 29** The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Company did not have any Long term derivative contracts as at balance sheet date.

**Note:- 30 Employees benefits**

<b>Disclosure for Defined Benefit Plans based on actuarial reports.</b>	<b>Current year in Rs.</b>	<b>Previous year in Rs.</b>
a) Change in defined benefit obligation with respect to gratuity		
Present value of Defined Benefit Obligation as at beginning of the year	23,058,947.00	18,813,001.00
Interest cost	1,562,041.00	1,257,230.00
Current service cost	609,323.00	741,903.00
Benefit paid	(5,598,024.00)	(4,099,866.00)
Past Service Cost	-	4,279,109.00
Curtailements	-	-
Actuarial (gain)/loss	291,943.00	2,067,570.00
Present value of Defined Benefit Obligation as at end of the year	19,924,230.00	23,058,947.00
b) Change in the fair value of assets with respect to gratuity		
Fair Value of Plan Assets as at beginning of the year	19,255,388.00	19,030,960.00
Expected return on plan assets	1,280,784.00	1,403,781.00
Contributions by the employer	3,800,000.00	2,811,880.00
Benefits paid	(5,598,024.00)	(4,099,866.00)
Curtailements	-	-
Actuarial gain/(loss)	-	108,633.00
Fair Value of Plan Assets as at end of the year	18,738,148.00	19,255,388.00
c) Reconciliation of present value of defined benefit obligation and the fair value of assets with respect to gratuity		
Present value of funded obligation as at end of the year	19,924,230.00	23,058,947.00
Fair Value of Plan Assets as at end of the year	18,738,148.00	19,255,388.00
Funded liability/(assets) recognised in the B/S	-	-
Present value of unfunded obligation as at end of the year	-	-
Unrecognised actuarial gain/(loss)	-	-
Unfunded liability/ (Asset) recognised in the B/S	1,186,082.00	3,803,559.00
d) Amount recognised in the balance sheet with respect to gratuity		
Present value of Defined Benefit Obligation as at end of the year	19,924,230.00	23,058,947.00
Fair value of plan assets at end of the year	18,738,148.00	19,255,388.00
Net liability/(assets) recognised in the B/S	1,186,082.00	3,803,559.00

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

<b>Disclosure for Defined Benefit Plans based on actuarial reports.</b>	<b>Current year in Rs.</b>	<b>Previous year in Rs.</b>
e) Expenses recognised in Profit & Loss account with respect to gratuity		
Current service cost	609,323.00	741,903.00
Past service cost	-	4,279,109.00
Interest cost	1,562,041.00	1,257,230.00
Expected return on plan assets	(1,280,784.00)	(1,403,781.00)
Curtailments cost/(credit)	-	-
Settlement cost/(credit)	-	-
Net actuarial (gain)/loss	291,943.00	1,958,937.00
Total expenditure recognised in the Statement of Profit and loss account	1,182,523.00	6,833,398.00
(included in salaries, wages and bonus, contribution to gratuity, Provident and other funds and research and development expenses)		
f) Actual return on plan assets with respect to gratuity		
Expected return on plan assets	1,280,784.00	1,403,781.00
Actuarial gain/(loss) on plan assets	-	108,633.00
Actual return on plan assets	1,280,784.00	1,512,414.00
g) Asset information with respect to gratuity	%	%
Bank Deposits	21.36	0.07
Insurer	78.64	99.93
Total	100.00	100.00
h) Principal actuarial assumptions used with respect to gratuity	%	%
Discount rate (p.a)	7.54	7.71
Expected rate of return on plan assets (p.a)	6.98	8.27
i) The company has recognized the following amount as an expense and included under the head salaries, wages, bonus and retrenchment compensation, provident fund and insurance scheme contribution		
a) Contribution to employees provident fund	2,053,991.00	2,597,856.00
b) Contribution to superannuation fund	520,907.00	539,335.00

**Note:- 31 Details of Expenditure incurred towards Corporate Social Responsibility**

- |   |            |
|---|------------|
| a) Gross amount required to be spent by the company during the year:-<br>(Previous year Rs. 528083/-) | 545,644.00 |
|---|------------|

**The Sindhu Resettlement Corporation Limited****Notes forming part of the Financial Statements for the year ended 31st March, 2019****Note:- 31 Details of Expenditure incurred towards Corporate Social Responsibility**

b) Amount spent during the year on:-

Sr. No.	Details of Expenditure	In Cash	Yet to be paid in Cash	Total
1	Expenditure towards maintenance of Gandhi Samadhi	299,336.72	-	299,336.72
2	Expenditure towards maintenance of Prof. N. R. Malkani Library	996,905.10	5,334.00	1,002,239.10
3	Expenditure towards Running & Maintenance of Ambulance	116,474.00	-	116,474.00
	<b>Total</b>	<b>1,412,715.82</b>	<b>5,334.00</b>	<b>1,418,049.82</b>
	<i>Previous year</i>	<i>605,362.90</i>	<i>4,488.00</i>	<i>609,850.90</i>

*The Management has decided voluntarily to comply with the provisions of CSR for F.Y. 2018-19 inspite of the fact that Mandatory CSR provisions are not applicable to the Company for F.Y. 2018-19*

**Note:- 32 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 190 Lakhs. As against the sale value of Rs. 4932.48 Lakhs the Corporation has spent Rs.3931.85 Lakhs. Said sale value includes Rs. 20.96 Lakhs received from directors against sixteen plots allotted to them. The excess of Rs. 1000.63 Lakhs between sale value and amount spent is shown as liabilities in accounts. Out of the sale value of Rs. 4932.48 Lakhs, the Corporation has actually received Rs. 4912.77 Lakhs and balance amount of Rs. 19.71 Lakhs 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. 143.07 Lakhs as Land development expenses.

(iii) Deendayal Port Trust has demanded Rs. 54.26 Lakhs being share towards maintenance of Central development works, which is disputed. However as precautionary measure this is fully provided against which Rs. 5 Lakhs has been paid.

**Note:- 33** No confirmation of balance have been obtained from debtors, creditors, loans and advances given/advance and deposit taken or accepted as such these are subject to confirmation.

**The Sindhu Resettlement Corporation Limited**

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

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**Note:- 34** Previous year figures have been re-grouped/rearranged wherever necessary.

**Note:- 35** In the opinion of the board current assets, loans & advances are approximately of the value stated of realized in the ordinary course of business. The provision for liabilities, if any is adequate and is not in excess of the amount reasonably necessary.

**Note:- 36** The company is in the process of identifying suppliers covered under the Micro, small and Medium Enterprises Development act, 2006.

**Note:- 37** The Company's pending litigations comprise of claims against the Company primarily by the customers/various regulatory authorities and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 28 for details on contingent liabilities.

**Note:- 38** The company has written off unidentifiable and long pending deposits during the year amounting to Rs. 73,09,033.55 and the same is shown as Extra-Ordinary Items in the statement of Profit or Loss.

As per our Report of even date  
**For Khimji Kunverji & Co. (Gandhidham)**  
**Chartered Accountants**  
**Firm Registration No. 105147W**

**For and on behalf of the board**

**Padamshi L. Lalka**  
**Partner**  
**Membership No. 005136**  
**Place :- Gandhidham**  
**Date :- 07/08/2019**

<b>L H Daryani</b>	<b>Prem Lalwani</b>	<b>Suresh Nihalani</b>
<b>Director</b>	<b>Director</b>	<b>Director</b>
<b>DIN - 03151982</b>	<b>DIN - 03152002</b>	<b>DIN - 02836796</b>

**Place :- Gandhidham**  
**Date :- 07/08/2019**

# THE SINDHU RESETTLEMENT CORPORATION LTD.

Registered Office : ADIPUR (KUTCH)

CIN : U45300GJ1948PLC001115

Form No.MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and the rule 19(3) of the Companies (Management and Administration) Rules, 2014)

## PROXY FORM

Name of the Member(s) :	
Registered Address:	
Folio No.	

I/We, being the member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint :

- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_  
Or failing him/her
- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_  
Or failing him/her
- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 71<sup>st</sup> Annual General Meeting, to be held on Friday the 27<sup>th</sup> September, 2019 at Adipur (Kutch) and at an adjournment thereof in respect of such resolutions as are indicated below :-

### RESOLUTION NO. ORDINARY BUSSINESS

1.	Adoption of Directors' Report and Audited Profit & Loss Account for the year ended 31 <sup>st</sup> March, 2019 and the Balance Sheet at that date.
2.	Declaration of Dividend.
3.	Appointment of Director Shri Prem S. Lalwani, who retires by rotation, being eligible, offers himself for re-election.
4.	Appointment of Director Shri Naresh H. Bulchandani, who retires by rotation, being eligible, offers himself for re-election.
5.	To pass Ordinary Resolution for appointment of Shri Shewak N. Lakhwani as a Director of the Company.
<b>Special Business:</b>	
6.	Amendment of Article No.8 of the Articles of Association of the Company.
7.	Appointment of Auditors and fixing their remuneration.

Signed this \_\_\_\_\_ day of \_\_\_\_\_.

Signature of the Shareholder \_\_\_\_\_

Signature of the Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

Note : This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Corporation, not less than 48 hours before the commencement of the Meeting.