



THE SINDHU RESETTLEMENT CORPORATION LIMITED

ADIPUR (KUTCH) 370 205



SRC AO Building at Adipur (Kutch)

75th ANNUAL REPORT

WITH STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

BOARD OF DIRECTORS



Smt. Aruna S. Jagtiani



Smt. Pritidevi Kutch



Shri R. P. Patel



Shri L. H. Daryani



Shri Suresh R. Nihalani



Shri Prem S. Lalwani



Shri Harish P. Kalyani



Shri Naresh H. Bulchandani

GOVERNMENT DIRECTORS



Mr. Rameshwar Kumar



Mr. Nandeesh Shukla

THE SINDHU RESETTLEMENT CORPORATION LIMITED

ADIPUR (KUTCH)

Board Of Directors

1. Smt. Aruna S. Jagtiani
2. Shri R. P. Patel
3. Shri L. H. Daryani
4. Shri Suresh R. Nihalani
5. Shri Prem S. Lalwani
6. Shri Harish P. Kalyani
7. Shri Naresh H. Bulchandani
8. Smt. Pritidevi Kutch

Government Directors :

1. Mr. Rameshwar Kumar
Under Secretary
Ministry of Shipping
New Delhi.
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.
1st 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

Registered Office

- : Adipur (Kutch) 370205.

**Annual General Meeting on Saturday the 30th September, 2023
at 5:00 p.m. through Video Conferencing ("VC") / Other Audio Video Means ({OAVM})**



The Sindhu Resettlement Corporation Ltd.

(FOUNDERS & BUIDLERS OF GANDHIDHAM & ADIPUR TOWNSHIP)

CIN # U45300GJ1948PLC001115

Registered Office : Adipur (Kutch)

NOTICE

The 75th Annual General Meeting of The Sindhu Resettlement Corporation Ltd. will be held on Saturday the 30th September, 2023 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 31st March, 2023 and the Balance Sheet at that date.
2. To elect a Director in place of Shri Ravindrabhai Purshottambhai Patel 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 Laxman Hariram Daryani who retires by rotation under Article 93 of the Articles of Association, being eligible, offers himself for re-election.
4. To elect a Director in place of Shri Harish Perunmal Kalyani who retires by rotation under Article 93 of the Articles of Association, being eligible, offers himself for re-election.
5. To consider and, if thought fit, to pass the following Resolution with or without modification as a Special Resolution :-

"RESOLVED THAT 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), as recommended by the Board of Directors of the company, M/s. **AMKS & Co., Gandhidham** Chartered Accountants (FRN:128982W) be and are hereby appointed as Statutory Auditors of the Company for the Year 2023-2024 at remuneration of Rs.1,50,000/- 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 05th May, 2022 and Circular No.10/2022 dated 28.12.2022* (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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and 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 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.sindhu-src.org. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 05th May, 2022 and Circular No.10/2022 dated 28.12.2022* (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_adipur@yahoo.com with details of folio number and attaching a self attested copy of PAN 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 such change 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 16th September to 30th September, 2023, both days inclusive.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, 13th September, 2023 through email on src_adipur@yahoo.com. The same will be replied by the Company suitably through email.
13. Pursuant to the provision of the Companies Act, 2013, the dividends, which remain 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, 2015 has been transferred to IEPF. Members who have not encashed the dividend warrant(s) for the financial year ended March 31, 2016 onwards are requested to make their claims directly to the Company, without any delay. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the Website of the Company www.sindhu-src.org.

Place : Adipur (Kutch).
Date : 23.08.2023.

By Order of the Board of Directors

(Mrs. Aruna Jagtiani)
Chairperson
DIN 01151817

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

The remote e-voting period begins on Wednesday the 27th September, 2023 at 9:00 A.M. and ends on Friday the 29th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 deepakjogi@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sachin Karelia at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (src_adipur@yahoo.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (src_adipur@yahoo.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the GM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (src_adipur@yahoo.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to src_adipur@yahoo.com between Monday 18th September, 2023 (09:00 Hrs. IST) and Friday 22nd September, 2023 (17:00 Hrs. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Report of Directors for the year ending 31st March, 2023.

Dear Shareholders,

On behalf of the Board of Directors of the Corporation, it gives me immense pleasure to welcome you all at the 75th 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, 2023 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 1.25MW Wind Turbine Generator installed in Tamilnadu has generated 2252 Mwh during the year.

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 based on the viability have decided to sale the Wind Power Project.

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.7,06,000/- approx. in the Energy Consumption for the year 2022-2023.

3. Development Works

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.

The shareholders will appreciate that to safeguard the undeveloped / un-constructed Plots from un-authorised persons /

trespassers, your Corporation has taken up the Project of providing Compound Wall at the cost of about Rs.65 Lakhs. The work is about to 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 2022-2023, 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 2022-23:-

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.
3. Health Care and Safety–Operation & Maintenance of Ambulance for enabling access to and improving the delivery of public health care system. The Shareholders will be glad to know that a New Ambulance with modern equipments have been procured at the cost of about Rs.19.5 Lakhs.

5. **Annual Accounts**

Sr No.	Particulars	31.03.2023 (In Rs.)	31.03.2022 (In Rs.)
1	Net Total Income	10,12,74,991.84	9,92,69,024.91
2	Less: Operating and Admin. Exps	6,02,05,942.31	5,29,85,975.48
3	Profit before depreciation and Taxes	4,10,69,049.53	4,62,83,049.43
4	Less: Depreciation	1,25,04,837.75	1,28,04,325.00

5	Add: Extraordinary/Exceptional Items	-	-
6	Profit before Tax (PBT)	2,85,64,211.78	3,34,78,724.43
7	Less: Taxes (including Current and Earlier years tax, deferred tax and fringe benefit tax)	62,50,353.44	63,19,680.07
8	Profit after Tax (PAT)	2,23,13,858.34	2,71,59,044.36
9	Balance brought forward from previous period	60,15,59,173.65	57,53,28,149.29
10	Less: Adjustment of opening liability in respect of employees benefits in accordance with AS-15	0.00	0.00
11	Less Dividend paid for previous year (including Dividend distribution tax)	9,28,020.00	9,28,020.00
12	Less Short provision for Income Tax	31,897.00	0.00
12	Net profit carried to Balance Sheet	62,29,13,114.99	60,15,59,173.65

6. **Share Capital:**

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

7. **Dividend**

The Directors have not recommended payment of Dividend for the financial year ended 31st March, 2023

8. **Auditors**

The observations made in the Auditor's Report are self-explanatory therefore do not call for any further comments under Section 134 of the Companies Act, 2013.

9. **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 & sufficient during the year ended on 31.03.2023.

10. **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 2022-2023 on its website <http://www.sindhu-src.org/annualreport.html> in due course of time.

11. **Staff relations**

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

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

During the financial year 2022-2023 **SIX** Executive Committee Meetings were held.

During the financial year 2022-2023 **ONE** Stakeholder Relationship Committee Meeting was held.

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

During the financial year 2022-2023 **SIX** Board Meetings were held.

14. **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.

15. **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.

16. 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.

17. Retirement of Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, three 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 Ravindrabhai Purshottambhai Patel
2. Shri Laxman Hariram Daryani
3. Shri Harish Perunmal Kalyani

18. 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, 2023, 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;
- 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 effective during the financial year 2022-23.

19. 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), as recommended by the Board of Directors of the company, M/s. **AMKS & Co., Gandhidham**(Auditors) Chartered Accountants (FRN:128982W) be and are hereby proposed to be appointed as Statutory Auditors of the Company for the Year 2023-2024 at remuneration of Rs.1,50,000/- plus taxes.

20. 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.

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

Please refer Point 1,2 & 4 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.

22. **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
Nil.	Nil	Nil	Nil	Nil

23. **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

24. **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.

25. **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.

26. **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.

27. **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.

28. **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.

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

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

30. **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.

31. **Reserves:**

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

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

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

33. **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.

34. 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.

35. 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).

36. 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.

37. 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.

38. 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: 23/08/2023

Mrs. Aruna S. Jagtiani
Chairperson
Din: 01151817

To The Members of :
The Sindhu Resettlement Corporation Limited

Report On The Standalone Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of THE SINDHU RESETTLEMENT CORPORATION LIMITED which comprise the Balance Sheet as at 31st MARCH 2023, Statement of Profit and Loss and Statement of Cash Flows for the year ended on 31st MARCH 2023 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 Companies Act, 2013 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 31st MARCH 2023 and its financial performance, and its cash flows for the year ended on that date.

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

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 2023, which have been taken on record by the board of directors, we report that none of the directors is

disqualified as on 31st March 2023 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 with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate in "Annexure B".
- 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. 4,09,440/- in unclaimed dividend account for the F.Y. 2013-14 to Investor Education And Protection Fund on 15-11-2022. However, no shares have been transferred to Investor Education And Protection Fund on account of unclaimed dividend.

Management Representation :-

In this regard the management informs that the shares of the company are attached with land, and thus to safeguard the interest of the shareholders, a committee has been constituted to identify shares to be transferred to IEPF as per section 124 of the Companies Act, 2013. It has also been decided that the company will take efforts to encourage such shareholders to submit bank mandate for transfer of dividend through ECS.

- VI (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 Board of directors have proposed dividend at 6% of the face value of share i.e. Rs.9,28,020 {6% (No. of shares 15,467 * Face Value Rs. 1,000)} for the F.Y. 2021-22 via board resolution on 29-09-2022 which has been approved by shareholders in annual general meeting on 29-09-2022. Separate account has been opened with HDFC Bank and dividend amount has been credited to said account on 04-10-2022. As per the provision of section 123 of the Companies Act, 2013, declared dividend shall be paid to shareholders within 30 days of declaration of dividend but it was paid on 10-03-2023

- h) 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. 2022-23.

for,

AMKS & Co.

CHARTERED ACCOUNTANTS

CA ANIMESH MODI

PARTNER

F.R.N. : 128982W

M.R.N. : 129127

DATE : 23-08-2023

PLACE : GANDHIDHAM

UDIN : 23129127BGXOBO4883

"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 2023 we report that :

- 1) (a) The company has maintained proper records showing full particulars, including
(I) quantitative details and situation of fixed assets.

(a) According to the information and explanations given to us and on the basis of
(II) 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 adopted a regular programme for physical verification of fixed assets which is reasonable with the size of the company and no material discrepancies were noticed on such physical verification.

(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.
- 2) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of inventory has been carried out by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

(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.
- 3) 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.
- 4) 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 complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) 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.
- 6) 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.

- 7) (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 :-

Name of Statute	Nature of Dues	Period	Amount	Forum Where Dispute Is Pending
Income Tax Act, 1961	Income Tax	A.Y. 2008-09	73,58,141	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2009-10	4,05,420	Income Tax Appellate Tribunal
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	8,01,270	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	A.Y. 2021-22	9,41,210	Assessing Officer
Income Tax Act, 1961	Income Tax	A.Y. 2022-23	20,48,900	Commissioner of Appellate Tribunal

- 8) 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.
- 9) 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.
- 10) 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.
- 11) (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.
- 12) 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.

- 13) 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.
- 14) 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.
- 15) 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.
- 16) (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 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 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.
- 17) 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.
- 18) 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.
- 19) According to the information and explanations given to us and 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 financial statements, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and company is 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.
- 20) 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.
- 21) 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 : 23-08-2023
PLACE : GANDHIDHAM
UDIN : 23129127BGXOBO4883

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 2023, 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 2023, 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 : 23-08-2023

PLACE : GANDHIDHAM

UDIN : 23129127BGXOBO4883

THE SINDHU RESETTLEMENT CORPORATION LIMITED
BALANCE SHEET AS ON
31st MARCH 2023

(* In Thousand)

PARTICULARS		Note No.	As At 31st March 2023		As At 31st March 2022	
			*	*	*	*
I. EQUITY AND LIABILITIES						
1. Shareholders' Funds						
(a) Share Capital	3		15,798.70		15,798.70	
(b) Reserves And Surplus	4		6,45,644.30		6,24,290.36	
(c) Money Received Against Share Warrants			-		-	
				6,61,443.00		6,40,089.06
2. Share Application Money Pending Allotment (To the extent not refundable)			-	-	-	-
3. Non-Current Liabilities						
(a) Long-Term Borrowings			-		-	
(b) Deferred Tax Liabilities (Net)	5		9,534.25		8,930.95	
(c) Other Long Term Liabilities	6		4,35,839.18		4,52,482.24	
(d) Long-Term Provisions			-		-	
				4,45,373.42		4,61,413.19
4. Current Liabilities						
(a) Short Term Borrowings			-		-	
(b) Trade Payables			-		-	
Total Outstanding Dues of Micro Enterprises And Small Enterprises	7		-		-	
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises			6,293.57		7,233.06	
(c) Other Current Liabilities	8		9,643.52		7,514.72	
(d) Short Term Provisions	9		11,800.52		14,736.55	
				27,737.61		29,484.34
TOTAL				11,34,554.03		11,30,986.60
II. ASSETS						
1. Non-Current Assets						
(a) Property, Plant and Equipment and Intangible Assets	10					
(i) Property, Plant and Equipment			2,06,582.70		2,17,905.82	
(ii) Intangible Assets			-		-	
(iii) Capital Work-In-Progress			748.50		748.50	
(iv) Intangible Assets Under Development			-		-	
(b) Non-current investments	11		4,05,669.65		4,32,315.00	
(c) Deferred Tax Assets (net)			-		-	
(d) Long-Term Loans And Advances	12		45,185.72		35,523.04	
(e) Other Non-Current Assets	13		1,89,061.31		1,97,020.54	
				8,47,247.88		8,83,512.90
2. Current Assets						
(a) Current Investments	14		-		7,266.17	
(b) Inventories	15		2,668.00		2,668.00	
(c) Trade Receivables	16		61,793.93		54,986.31	
(d) Cash And Cash Equivalants	17		2,19,941.35		1,79,979.62	
(e) Short-Term Loans And Advances	18		1,072.06		769.71	
(f) Other Current Assets	19		1,830.80		1,803.89	
				2,87,306.15		2,47,473.70
TOTAL				11,34,554.03		11,30,986.60
Significant accounting policies and notes to accounts	1-34					

As per our report of even date

for,
AMKS & Co.
 CHARTERED ACCOUNTANTS
 F.R.N. : 128982W

CA ANIMESH MODI
 PARTNER
 M.R.N : 129127
DATE : 23-08-2023
PLACE : GANDHIDHAM
UDIN : 23129127BGXOBO4883

for and on behalf of the Board
THE SINDHU RESETTLEMENT CORPORATION LIMITED

LAXMAN DARYANI
 Director
 DIN : 03151982

PREM LALWANI
 Director
 DIN : 03152002

SURESH NIHALANI
 Director
 DIN : 02836796

THE SINDHU RESETTLEMENT CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON
31st MARCH 2023

(* In Thousand)

	PARTICULARS	Note No.	For The Year Ended 31st March 2023		For The Year Ended 31st March 2022	
		
I	REVENUE FROM OPERATIONS					
	Sale of Products		7,635.55		7,342.69	
	Sale of Services	20	41,812.74		42,991.63	
	Other Operating Revenues		5,316.85	54,765.15	5,401.75	55,736.07
	Less : Excise Duty & Service Tax					
II	Other Income	21		46,509.84		43,532.95
III	Total Income (I + II)			1,01,274.99		99,269.02
IV	Expenses					
	Cost of Materials Consumed		-		-	
	Purchases of Stock-in-Trade	22				
	Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade		-		-	
	Employee Benefits Expense	23	37,371.57		33,323.54	
	Finance Costs		-		-	
	Depreciation and Amortization Expense	10	12,504.84		12,804.33	
	Other Expense	24	22,834.38		19,662.44	
	Total Expense			72,710.78		65,790.30
V	Profit Before Exceptional And Extraordinary Items And Tax (III-IV)			28,564.21		33,478.72
VI	Exceptional Items			-		-
VII.	Profit Before Extraordinary Items And Tax (V-VI)			28,564.21		33,478.72
VIII	Extraordinary Items - Gain / (Loss)			-		-
IX	Profit Before Tax (VII-VIII)			28,564.21		33,478.72
X	Tax Expense					
	(1) Current tax		5,647.06		5,872.76	
	(2) Deferred tax		603.29		446.92	
				6,250.35		6,319.68
XI	Profit/(Loss) For The Period From Continuing Operations (IX - X)			22,313.85		27,159.04
XII	Profit/(Loss) For The Period From Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	Profit/(Loss) From Discontinuing Operations (After Tax) (XII-XIII)			-		-
XV	Profit/(Loss) For The Period (XI + XIV)			22,313.85		27,159.04
XVI	Earnings per equity share:					
	(1) Basic			1.44		1.76
	(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

LAXMAN DARYANI
 Director
 DIN: 03151982

PREM LALWANI
 Director
 DIN: 03152002

SURESH NIHALANI
 Director
 DIN: 02836796

DATE : 23-08-2023
 PLACE : GANDHIDHAM
 UDIN : 23129127BGXOB04883

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.

PRIOR PERIOD ITEMS, EXCEPTIONAL AND EXTRAORDINARY

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

(c) 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. 2022-23	F.Y. 2021-22
(a)	Change In Defined Benefit Obligation With Respect To Gratuity		
	Present value of defined benefit obligation as at beginning of the year	25,100.61	22,192.22
	Interest cost	1,573.45	1,424.74
	Current service cost	557.47	661.43
	Benefit paid	(3,867.38)	-
	Past service cost	-	-
	Curtailements	-	-
	Actuarial (gain)/loss	291.09	822.23
	Present value of defined benefit obligation as at end of the year	23,655.24	25,100.61
(b)	Change In The Fair Value of Assets With Respect To Gratuity		
	Fair Value of plan assets as at beginning of the year	23,707.05	21,980.22
	Expected return on plan assets	1,663.01	1,526.09
	Contributions by the employer	1,390.00	210.00
	Benefits paid	(3,867.38)	-
	Bank charges	(0.29)	(0.56)
	Actuarial gain/(loss)	(3.89)	(8.69)
	Fair Value of plan assets as at end of the year	22,888.51	23,707.05
(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	23,655.24	25,100.61
	Fair Value of plan assets as at end of the year	22,888.51	23,707.05
	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	766.73	1,393.56
d)	Amount Recognised In The Balance Sheet With Respect To Gratuity		
	Present value of defined benefit obligation as at end of the year	23,655.24	25,100.61
	Fair value of plan assets at end of the year	22,888.51	23,707.05
	Net liability/(assets) recognised in the balance sheet	766.73	1,393.56
e)	Expenses Recognised In Profit & Loss Account With Respect To Gratuity		
	Current service cost	557.47	661.43
	Past service cost	-	-
	Interest cost on obligation	1,573.45	1,424.74
	Expected return on plan assets	(1,663.01)	(1,526.09)
	Settlement cost/(credit)	-	-
	Net actuarial (gain)/loss	294.97	830.92
	Total expenditure recognised in the statement of profit and loss account	762.88	1,390.99
f)	Actual Return On Plan Assets With Respect To Gratuity		
	Expected return on plan assets	(1,663.01)	1,526.09
	Actuarial gain/(loss) on plan assets	294.97	(8.69)
	Actual return on plan assets	(1,368.04)	1,517.40
g)	Asset Information With Respect To Gratuity		
	Bank deposits	0.00%	0.04%
	Insurance policies	100.00%	99.96%
	Total	100.00%	100.00%
h)	Principal Actuarial Assumptions Used With Respect To Gratuity		
	Discount rate (p.a)	7.27%	6.79%
	Expected rate of return on plan assets (p.a)	7.40%	6.91%

(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.

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.

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 exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

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.

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.

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	Nos	₹	Nos	₹
NOTE '3' SHARE CAPITAL Authorised				
■ 25,000 Equity Shares of Rs. 1,000/- Each	25,000.00	25,000.00	25,000.00	25,000.00
(Previous Year : 25,000 Equity Shares of Rs. 1,000/- Each)				
Issued, Subscribed And Paid up ■ 15,467 Equity Shares of Rs. 1,000/- Each Fully Paid-Up	15,467.00	15,467.00	15,467.00	15,467.00
(Previous Year : 15,467 Equity Shares of Rs. 1,000/- Each)				
Shares Forfeited		331.70		331.70
TOTAL	15,467.00	15,798.70	15,467.00	15,798.70

Reconciliation of Shares :	Nos	Amt. (Rs.)	Nos	Amt. (Rs.)
Opening Share Capital	15,467.00	15,467.00	15,467.00	15,467.00
Add : Shares Issued During The Year	-	-	-	-
Add : Bonus Shares Issued	-	-	-	-
Total	15,467.00	15,467.00	15,467.00	15,467.00
Less : Buy Back of Shares	-	-	-	-
Less : Reduction In Capital	-	-	-	-
Closing Share Capital	15,467.00	15,467.00	15,467.00	15,467.00

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	32.33%	5,000.00	32.33%

2. Shareholding of Promoters

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%	-
TOTAL	5,131.00		

31st March
2022

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	5.85%	1.29%
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%	0.12%
TOTAL	5,131.00		1.42%

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 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '4'				
RESERVES AND SURPLUS				
Opening Balance		6,24,290.36		5,98,059.34
Capital Reserve	374.44		374.44	
Securities Premium	22,356.75		22,356.75	
Surplus	6,01,559.17		5,75,328.15	
Addition During The Year		22,313.85		27,159.04
Profit For The Year	22,313.85		27,159.04	
Deductions During The Year		959.92		928.02
Proposed Dividend	928.02		928.02	
Short Provision For Income Tax	31.90		-	

Closing Balance		6,45,644.30		6,24,290.36
Capital Reserve	374.44		374.44	
Securities Premium	22,356.75		22,356.75	
Surplus	6,22,913.11		6,01,559.17	
TOTAL		6,45,644.30		6,24,290.36

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '5'				
Deferred Tax Assets	511.33	(9,534.25)	590.00	(8,930.95)
Deferred Tax Liabilities	10,045.58		9,520.95	
Deferred Tax Assets \ (Liabilities) (Net)	(9,534.25)		(8,930.95)	
TOTAL		(9,534.25)		(8,930.95)

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '6'				
OTHER LONG TERM LIABILITIES		4,35,839.18		4,52,482.24
Deposits Received	3,47,640.45		3,63,997.93	
Development Works	88,198.73		88,484.31	
TOTAL		4,35,839.18		4,52,482.24

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '7'				
TRADE PAYABLES		6,293.57		7,233.06
(a) Due To Micro, Small & Medium Enterprise	-		-	
(b) Due To Others	6,293.57		7,233.06	
TOTAL		6,293.57		7,233.06

Trade Payables Ageing Schedule

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	-
Total	-	-	6,293.57	-

As At 31st March 2022

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	-	-	1,776.81	-
1-2 years	-	-	92.73	-
2-3 Years	-	-	99.13	-
More than 3 years	-	-	5,264.40	-
Total	-	-	7,233.06	-

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '8'				
OTHER CURRENT LIABILITIES		9,643.52		7,514.72
Other Payables	7,221.54		4,149.42	
Trade Deposits	38.90		38.90	
Unpaid Dividends	2,383.08		3,326.40	
TOTAL		9,643.52		7,514.72

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '9'				
SHORT TERM PROVISIONS		11,800.52		14,736.55
Provision For Audit Fees	166.50		166.50	
Provision For Employee Benefits	5,220.23		4,773.74	
Provision For Expenses	-		2,530.00	
Provision For Retirement Benefits	766.73		1,393.56	
Provision For Taxation	5,647.06		5,872.76	
TOTAL		11,800.52		14,736.55

NOTE '10'
PROPERTY, PLANT AND EQUIPMENT

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
Cost or Valuation											
As at 1st April, 2021	343.77	495.33	2,07,902.35	17,153.05	42,677.32	118.73	6,917.92	2,121.29	72,887.05	24,023.01	3,69,539.83
Addition	-	-	10,975.15	46.00	-	-	-	-	-	29,898.54	40,919.69
Disposals	-	-	(140.51)	-	-	-	(2,511.43)	-	-	-	(2,651.94)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
- Revaluation	-	-	-	-	-	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-	-	-	-	-	-
- Borrowing Cost	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	343.77	495.33	2,13,737.00	17,199.05	42,677.32	118.73	4,306.49	2,121.29	72,887.05	53,921.55	4,07,907.58
Addition	-	-	30,531.96	77.78	401.20	28.30	-	41.00	-	-	31,080.26
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	(29,898.54)	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
- Revaluation	-	-	-	-	-	-	-	-	-	-	-
- Exchange Difference	-	-	-	-	-	-	-	-	-	-	-
- Borrowing Cost	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	343.77	495.33	2,44,268.96	17,276.83	43,078.52	147.03	4,306.49	2,162.29	72,887.05	24,023.01	1,181.72
Depreciation											
As at 1st April, 2021	-	330.21	61,637.59	13,554.04	35,441.49	92.85	5,780.05	1,722.14	60,944.18	-	1,79,502.57
Charge for the Year	-	5.00	7,273.94	915.31	1,839.96	10.00	284.10	206.94	2,269.08	-	12,804.33
Disposals	-	-	(3.93)	-	-	-	(2,401.20)	-	-	-	(2,405.13)
As at 31st March, 2022	-	335.21	68,907.60	14,469.35	37,281.45	102.85	3,662.95	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	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	340.22	77,195.27	15,169.57	38,689.57	114.74	3,845.13	2,001.29	65,050.82	-	12,504.84
Impairment Loss											
As at 1st April, 2021	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-	-	-	-	-	-
Net Block											
As at 31st March, 2022	343.77	160.11	1,44,829.39	2,729.71	5,395.87	15.88	643.53	192.21	9,673.80	53,921.55	2,17,905.82
As at 31st March, 2023	343.77	155.11	1,67,073.70	2,107.26	4,388.95	32.29	461.36	161.01	7,836.24	24,023.01	2,06,582.70

NOTE '10'
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
Capital Work-In-Progress

(₹ In Thousand)

F.Y. 2022-23					
Projects Temporarily Suspended	Amount In CWIP For A Period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
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
Total	-	-	-	748.50	748.50
F.Y. 2021-22					
Projects Temporarily Suspended	Amount In CWIP For A Period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Commercial Building - Plot No. 11/6	-	-	41.63	69.92	111.55
Commercial Building 218-218A	-	-	-	268.46	268.46
Old Court Building	-	-	-	368.49	368.49
Total	-	-	41.63	706.87	748.50

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '11'				
NON-CURRENT INVESTMENTS				
Quoted Investments				
Mutual Funds		2,35,350.65		2,61,996.00
Aditya Birla Sunlife Credit Risk Fund Fund - Growth (15,49,510.742 Units, Previous year 15,49,510.742 Units) (Market Value Rs. 2,70,17,114.35 Previous year - Rs. 2,53,89,973.12)	19,261.97		20,000.00	
Franklin India Credit Risk Fund - Growth (30,898.296 Units, Previous year 80,557.415 Units) (Market Value Rs. 7,67,229.41, Previous year - Rs. 19,17,580.65)	906.68		1,555.78	
Franklin India Dynamic Accrual Fund - Growth (0 Units, Previous year 9,455.593 Units) (Market Value Rs. 0 Previous year - Rs. 8,80,325.16)	182.00		580.22	
HDFC Banking and PSU Debt Fund- Growth (14,60,749.657 Units, Previous year 14,60,749.657 Units) (Market Value Rs. 2,83,39,858.02 Previous year - Rs. 2,72,31,733.33)	20,000.00		20,000.00	
HDFC Credit Risk Debt Fund- Growth (26,18,300.733 Units, Previous year 26,18,300.733 Units) (Market Value Rs. 5,30,37,608.80, Previous year - Rs. 5,09,74,911.01)	40,000.00		40,000.00	
ICICI Prudential All Seasons Bond Fund - Growth (4,61,286.528 Units, Previous year 4,61,286.528 Units) (Market Value Rs. 1,42,38,577.39, Previous year - Rs. 13,456,650.59)	10,000.00		10,000.00	
ICICI Prudential Banking & PSU Debt Fund - Growth (15,32,950.777 Units, Previous year 15,32,950.777 Units) (Market Value Rs. 4,22,28,195.05 Previous year - Rs. 4,00,63,361.97)	30,000.00		30,000.00	
ICICI Prudential Credit Risk Fund - Growth (29,24,396.442 Units, Previous year 29,24,396.442 Units) (Market Value Rs. 7,74,44,743.89, Previous year - Rs. 7,35,32,241.85)	60,000.00		60,000.00	

Kotak Credit Risk Fund - Growth (14,12,096.964 Units, Previous Year 14,12,096.964 Units) (Market Value Rs. 3,51,11,367.38 Previous year - Rs. 3,48,48,576.14)	30,000.00		30,000.00	
Nippon India Credit Risk Fund - Growth (0 Units, Previous Year 9,80,426.76 Units) (Market Value Rs. 0, Previous year - Rs. 2,72,17,823.37)	-		24,860.00	
SBI Credit Risk Fund - Growth (8,47,463.373 Units, Previous Year 8,47,463.373 Units) (Market Value Rs. 3,20,78,014.10, Previous year - Rs. 3,06,42,156.91)	25,000.00		25,000.00	
Unquoted Investments				
Tax Free Bonds		1,70,319.00		1,70,319.00
8.16% India Infrastructure Finance Company Limited (2024) (1,00,000 Bonds Each At Rs. 1,000/- Per Bond)	1,00,000.00		1,00,000.00	
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	
TOTAL		4,05,669.65		4,32,315.00

1. Aggregate Book Value of Quoted Investments	2,35,350.65		2,61,996.00	
2. Aggregate Market Value of Quoted Investments	3,10,262.71		3,26,155.33	
3. Aggregate Book Value of Unquoted Investments	1,70,319.00		1,70,319.00	
4. Aggregate Market Value of Unquoted Investments	1,77,020.88		1,81,514.20	

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. 5,80,215.04)) and Franklin India Credit Risk Fund (Investment Rs. 9,06,681 (Previous year Rs. 15,55,781.19)) 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. 65,814.18 from Franklin India Dynamic Accrual Fund and Rs. 1,41,894.65 from Franklin India Credit Risk Fund.

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '12'				
LONG TERM LOANS AND ADVANCES				
Other Loans and Advances		45,185.72		35,523.04
Balance with Revenue Authorities	43,963.92		34,208.89	
Loan To Staff	1,221.80		1,314.16	
TOTAL		45,185.72		35,523.04

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '13'				
OTHER NON CURRENT ASSETS				
Security Deposits	1,948.46	1,948.46	1,863.55	1,863.55
Others (Specify Nature)		1,87,112.84		1,95,156.99
Interest Accrued On Fixed Deposit	22,112.84		15,156.99	
Fixed Deposits Having Maturity of More Than 12 Months	1,65,000.00		1,80,000.00	
TOTAL		1,89,061.31		1,97,020.54

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '14'				
CURRENT INVESTMENTS				
Quoted Investments				
Investment In Mutual Funds		-		7,266.17
ICICI Prudential Liquid Fund - Growth				
(0 Units; Previous Year 13,56,647.25 Units)				
(Market Value Rs. 0, Previous year - Rs. 2,92,57,861.59)		-	7,266.17	
TOTAL		-		7,266.17

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '15'				
INVENTORIES		2,668.00		2,668.00
Inventories				
Raw Material	9.56		9.56	
Finished Goods - Houses & Shops	1,517.53		1,517.53	
Stores and Spares	1,140.91		1,140.91	
TOTAL		2,668.00		2,668.00

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '16'				
TRADE RECEIVABLES		61,793.93		54,986.31
Secured, Considered Good	-		-	
Unsecured Considered Good	23,412.30		24,044.95	
Doubtful	53,645.89		44,616.27	
Less : Provisions for Doubtful trade Receivable	15,264.26		13,674.90	
TOTAL		61,793.93		54,986.31

Trade Receivables Ageing Schedule

As at March 31,2023

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	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
Total	23,412.30	3,552.72	-	50,093.17

As at March 31,2022

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	7,569.44	-	-	4,951.67
6 Months - 1 Year	7,647.66	-	-	6,515.25
1-2 years	5,463.50	-	-	10,966.72
2-3 Years	25.61	-	-	3,178.72
More than 3 years	3,338.75	-	-	19,003.92
Total	24,044.95	-	-	44,616.27

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 5th August 2022. Rs. 20,63,672/- has been received from the company in the F.Y. 2022-23. Total amount outstanding to be received as on 31-03-2023 is Rs. 1,70,13,855.30/-

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 2023		As At 31st March 2022	
	₹	₹	₹	₹
Note '17'				
CASH AND CASH EQUIVALENTS				
Balance with Banks		3,84,941.35		3,59,979.62
In Current Accounts	8,743.23		3,251.61	
Other Bank Balance				
In Unpaid Dividend Account	2,383.08		3,326.40	
FDR having < 3 Months Maturity	32,500.00		68,800.00	
FDR having > 3 Months Maturity	1,76,005.18		1,04,300.00	
FDR having > 12 Months Maturity	1,65,000.00		1,80,000.00	
Cheque, Draft on Hand				
Cash on Hand	309.86		301.61	
SUB TOTAL		3,84,941.35		3,59,979.62
Less : Fixed Deposits Having Maturity of More Than 12 Months		1,65,000.00		1,80,000.00
TOTAL		2,19,941.35		1,79,979.62

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
Note '18'				
SHORT TERM LOANS AND ADVANCES				
Unsecured Considered Good:		1,072.06		769.71
Loans and Advances to Related Parties				
Other Loans and Advances :-				
Loans and Advances To Staff	644.68		394.37	
Prepaid Expense	417.39		375.34	
Advance To Supplier	10.00		-	
TOTAL		1,072.06		769.71

PARTICULARS	As At 31st March 2023		As At 31st March 2022	
	₹	₹	₹	₹
NOTE '19'				
OTHER CURRENT ASSETS		1,830.80		1,803.89
Interest Receivable	1,830.80		1,803.89	
TOTAL		1,830.80		1,803.89

PARTICULARS	For The Year Ended 31st March 2023		For The Year Ended 31st March 2022	
	₹	₹	₹	₹
NOTE '20' REVENUE FROM OPERATION		54,765.15		55,736.07
Sales of Goods	7,635.55		7,342.69	
Sale of Services	41,812.74		42,991.63	
Other Operating Revenues	5,316.85		5,401.75	
TOTAL		54,765.15		55,736.07

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

Sale of Products Comprises	For The Year Ended 31st March 2023		For The Year Ended 31st March 2022	
Sale of Power	7,635.55	7,635.55	7,342.69	7,342.69

Sale of Services Comprises	For The Year Ended 31st March 2023		For The Year Ended 31st March 2022	
Leave & License Fees	25,800.02	42,584.11	25,800.02	42,584.11
Non Refundable Deposits	10,996.86		10,996.86	
Written off				
Upfront Fees Written off	5,787.23		5,787.23	

PARTICULARS	For The Year Ended 31st March 2023		For The Year Ended 31st March 2022	
	₹	₹	₹	₹
NOTE '21' OTHER INCOME		46,509.84		43,532.95
Interest Income	42,000.27		37,874.35	
Net Gain on sale of investment	4,470.63		5,148.69	
Profit on Sale of Fixed Assets	-		330.81	
Other Miscellaneous Income	38.94		179.10	
TOTAL		46,509.84		43,532.95

PARTICULARS	For The Year Ended 31st March 2023		For The Year Ended 31st March 2022	
	₹	₹	₹	₹
NOTE '22' COST OF MATERIAL CONSUMED		-		-
Change in Stocks				
Stock at Commencement				
Stock-in Process	-		-	
Finished Goods	1,517.53		1,517.53	
		1,517.53		1,517.53
Less: Stock at Close				
Stock-in-Process			-	
Finished Goods	1,517.53		1,517.53	
		1,517.53		1,517.53
Stock Decreased /(Increased) by :		-		-
TOTAL		-		-

PARTICULARS	For The Year Ended 31st March 2023		For The Year Ended 31st March 2022	
	₹	₹	₹	₹
NOTE '23'				
EMPLOYEE BENEFITS EXPENSES		37,371.57		33,323.54
Salaries & Wages	31,662.69		28,911.68	
Contribution To Provident And Gratuity Fund	4,028.94		3,738.40	
Staff Welfare Expense	1,679.94		673.45	
TOTAL		37,371.57		33,323.54

PARTICULARS	For The Year Ended 31st March 2023		For The Year Ended 31st March 2022	
	₹	₹	₹	₹
NOTE '24'				
<u>Repair & Maintenance Expenses</u>		1,110.83		949.64
Repairs To Building	950.67		760.58	
Repairs To Machinery	160.16		189.06	
<u>Administration & Other Expenses</u>		21,357.75		18,305.30
Advertisements Expense	863.15		328.90	
Annual Subscription Fees	114.22		88.84	
Bank Charges	13.67		5.67	
Contribution to Social Service	936.20		73.00	
Corporate Social Responsibility	2,473.11		783.20	
Director's Sitting Fees	136.00		144.00	
Travelling Expense	280.22		-	
Donation	125.00		310.00	
Gift To Shareholder	5,750.00		5,750.00	
Grant For Publication of Book	44.55		847.65	
Insurance Expense	555.13		527.85	
Job Work	551.20		465.64	
Legal & Professional Charges	1,477.97		1,658.65	
Legal Expenses	234.37		155.33	
Miscellaneous Expense	226.54		132.44	
Network & Telecommunication Expense	35.85		35.79	
Operation & Maintenance Charges	2,151.30		2,048.09	
Postage & Courier Expense	57.46		42.34	
Power and fuel	1,656.07		1,520.06	
Printing & Stationery Expense	137.32		127.05	
Processing Fees For E-Voting	70.80		17.70	
Provision For Doubtful Debts	1,589.36		1,233.86	
Rates & Taxes (Excluding Tax On Income)	817.23		1,095.32	
Rent Expense	11.61		34.78	
Security Charges	873.95		716.42	
Setup Charges For Video Conferencing	120.00		130.00	
Tea & Refreshment Expense	55.47		32.71	
<u>Payment to Auditors :</u>		365.80		407.50
(a) For Audit	218.30		185.00	
(b) For Taxation Matters	147.50		222.50	
TOTAL		22,834.38		19,662.44

NOTE '25'
RELATED PARTY DISCLOSURE

(I) Related Parties And Their Relationship

(a) Key Management Personnel & Relatives

(i) Name of Management Personnel	Type
Aruna Suresh Jagtiani	Chairperson
Ravindrabhai Purshottambhai Patel	Executive Director
Laxman Hariram Daryani	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
Rameshwar Kumar	Government Director
Nandeesh Shukla	Government Director

(II) Transactions With Related Parties

Particulars	Rs. In Thousand	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Sitting Fees Paid To Directors	136.00	144.00

NOTE '26'
CONTINGENT LIABILITY

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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 2020-2021 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	Amount Not Ascertainable	Amount Not Ascertainable

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.		
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	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	8,01,270.00	8,01,270.00
13. Income Tax Demand - A.Y. 2021-22	9,41,210.00	9,41,210.00
14. Income Tax Demand - A.Y. 2022-23	20,48,900.00	-

NOTE '27'

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
NIL		

NOTE '28'

EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
NIL		

NOTE '29'

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
NIL		

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
NIL		

NOTE '30'

REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
NIL		

NOTE '31'

EARNINGS IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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 2023	As At 31st March 2022	Variance	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	Current Assets	Current Liabilities	10.36	8.39	23.41%	-
Debt Equity Ratio	Total Debts	Shareholders Equity	0.72	0.77	(6.73%)	-
Debt Service Coverage Ratio	Earnings Available For Debt Services	Debt Services			N.A	
Return On Equity Ratio	Net Profit After Taxes Less Preference Dividend	Average Shareholders Equity	3.37%	4.24%	(20.49%)	-
Inventory Turnover Ratio	Cost Of Good Sold Or Sales	Average Inventory			N.A	
Trade Receivables Turnover Ratio	Net Credit Sales	Closing Trade Receivables	0.81	0.92	(11.64%)	-
Trade Payables Turnover Ratio	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.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.23	0.30	(22.51%)	-
Net Profit Ratio	Net Profit After Taxes	Net Sales	40.74%	48.73%	(16.38%)	-
Return On Capital Employed	Earning Before Interest & Taxes	Capital Employed	4.32%	5.23%	(17.43%)	-
Return On Investment	Income From Investments	Cost Of Investment	6.41%	6.36%	0.87%	-

NOTE '32' (b)
CORPORATE SOCIAL RESPONSIBILITY

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Expenditure towards maintenance of Gandhi Samadhi	257.95	347.54
2. Expenditure towards maintenance of Prof. N. R. Malkani Library	644.72	484.76
3. Purchase of ambulance	1,953.44	-
4. Expenditure towards running & maintenance of ambulance	192.13	1,504.77

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 March 31, 2023	For the year ended March 31, 2022
NIL		

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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 on 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 1,87,50,000. As against the sale value of Rs. 49,55,61,261.91 the Corporation has spent Rs. 40,73,62,531.00. Said sale value includes Rs. 20,96,000 received from directors against sixteen plots allotted to them. The excess of Rs. 8,81,98,730.91 between sale value and amount spent is shown as liabilities in accounts. Out of the sale value of Rs. 49,55,61,261.91 the Corporation has actually received Rs. 49,36,76,772.58 and balance amount of Rs. 18,84,489.33 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. 15,36,068.50 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

for and on behalf of the Board
**THE SINDHU RESETTLEMENT
CORPORATION LIMITED**

CA ANIMESH MODI
PARTNER

F.R.N. : 128982W

M.R.N. : 129127

DATE : 23-08-2023

PLACE : GANDHIDHAM

UDIN : 23129127BGXOBO4883

LAXMAN DARYANI
DIRECTOR

DIN : 03151982

PREM LALWANI
DIRECTOR

DIN : 03152002

SURESH NIHALANI
DIRECTOR

DIN : 02836796

THE SINDHU RESETTLEMENT CORPORATION LIMITED
Cash Flow Statement For The Year Ended 31st MARCH 2023

(₹ In Thousand)

PARTICULARS	For The Year Ended 31st MARCH 2023		For The Year Ended 31st March 2022	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		28,564.21		33,478.72
Adjustments for :				
Addition				
Depreciation and amortisation	12,504.84		12,804.33	
Less :				
Interest income	(42,000.27)		(37,874.35)	
Profit on sale of Investments	(4,470.63)		(5,148.69)	
Profit on sale of Assets	-		(330.81)	
Upfront Fees And Non Refundable Deposits Written off	(16,784.09)		(16,784.09)	
		(50,750.15)		(47,333.62)
Operating profit / (loss) before working capital changes		(22,185.95)		(13,854.90)
Changes in working capital :				
Adjustments for (increase) / decrease in operating assets :				
Trade receivables	(6,807.62)		(7,438.71)	
Short-term loans and advances	(302.35)		(68.03)	
Long-term loans and advances	(9,662.68)		(4,771.82)	
Other current assets	(26.91)		(48.42)	
Other non-current assets	7,959.24		23,533.98	
Adjustments for increase / (decrease) in operating liabilities :				
Trade payables	(939.49)		1,265.30	
Other current liabilities	2,128.79		499.30	
Short-term provisions	(2,936.03)		9,327.91	
		(10,587.06)		22,299.50
Cash flow from extraordinary items		-		-
Cash generated from operations		(32,773.01)		8,444.61
Net income tax (paid) / refunds		(5,678.96)		(5,872.76)
Net cash flow from / (used in) operating activities (A)		(38,451.97)		2,571.85

Cash Flow Statement For The Year Ended 31st MARCH 2023

(₹ In Thousand)

PARTICULARS	For The Year Ended 31st MARCH 2023		For The Year Ended 31st March 2022	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Interest Income	42,000.27		37,874.35	
Adjustment For Development Charges Incurred	141.03		(1,282.37)	
Profit On Redemption of Investments	4,470.63		5,148.69	
Profit On Sale of Fixed Assets	-		330.81	
(Purchase)/Sale of Current Investments	(28,139.01)		(71,825.83)	
(Purchase)/Sale of Non-Current Investments	26,645.35		25,043.90	
(Purchase)/Sale of Fixed Assets	(1,181.73)		(5,503.62)	
Net cash flow from / (used in) investing activities (B)		43,936.54		(10,214.08)

THE SINDHU RESETTLEMENT CORPORATION LIMITED
Cash Flow Statement For The Year Ended 31st MARCH 2023

(₹ In Thousand)

PARTICULARS	For The Year Ended 31st MARCH 2023		For The Year Ended 31st March 2022	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Dividends paid	(928.02)		(928.02)	
Tax on dividend		(928.02)		(928.02)
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		(928.02)		(928.02)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,556.55		(8,570.25)
Cash and cash equivalents at the beginning of the year		6,879.62		15,449.87
		11,436.17		6,879.62
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		11,436.17		6,879.62
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
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)				
Cash and cash equivalents at the end of the year *		11,436.17		6,879.62
* Comprises:				
(a) Cash on hand	309.86		301.61	
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts	8,743.23		3,251.61	
(ii) In Unpaid Dividend Account	2,383.08		3,326.40	
(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)	-		-	
		11,436.17		6,879.62

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,

ANKS & 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

DATE : 23-08-2023

PLACE : GANDHIDHAM

UDIN : 23129127BGXOBO4883

LAXMAN

DARYANI

DIRECTOR

DIN :

03151982

PREM

LALWANI

DIRECTOR

DIN :

03152002

SURESH

NIHALANI

DIRECTOR

DIN :

02836796



BHAI PRATAP DIALDAS

Founder of Adipur-Gandhidham Township